



सत्यमेव जयते

INDIA NON JUDICIAL

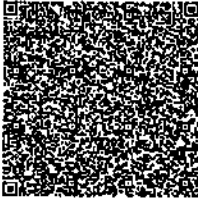
Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL03742410161279V
 Certificate Issued Date : 10-May-2023 05:43 PM
 Account Reference : IMPACC (IV)/ dl776103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL77610377959656958223V
 Purchased by : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Second Party : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Paid By : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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Please write or type below this line. IN-DL03742410161279V

This Stamp paper forms an integral part of Deed of Guarantee executed by Waaree Sustainable Finance Private Limited in favour of SBICAP Trustee Company Limited at New Delhi.

Parth...
 WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Reg. No. 076496
 Reg. Dt. 03/02/1994
...
 SBICAP TRUSTEE COMPANY LIMITED

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.

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WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED



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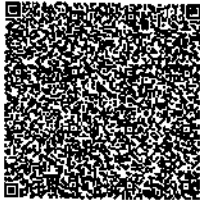
Government of National Capital Territory of Delhi

₹500

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Certificate No. : IN-DL03742819813530V
 Certificate Issued Date : 10-May-2023 05:44 PM
 Account Reference : IMPACC (IV)/ dl776103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL77610377959019862117V
 Purchased by : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Second Party : SBICAP TRUSTEE COMPANY LIMITED
 Stamp Duty Paid By : WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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Pantol
 Reg. No. 076496
 Reg. Dt. 03/02/1994
 SBICAP TRUSTEE COMPANY LIMITED
Shri Anandia

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DEED OF GUARANTEE

BY

WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED
--as the Guarantor

IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED
--as the Security Trustee

 **SARAF AND
PARTNERS**
LAW OFFICES

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DEED OF GUARANTEE

THIS DEED OF GUARANTEE (this "Guarantee" or "Deed") is made at Delhi,

BY

WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED (formerly known as MAHAVIR THERMOEQUIP PRIVATE LIMITED), a company within the meaning of section 2(20) of the Companies Act, 2013, having its Corporate Identification Number U33120MH1994PTC076496 and having its registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra- 400066 (hereinafter referred to as the "**Guarantor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)



IN FAVOUR OF

SBICAP TRUSTEE COMPANY LIMITED, a company within the meaning of section 2(20) of the Companies Act, 2013 with Corporate Identification Number U65991MH2005PLC158386 and having its registered office at 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Church gate Mumbai 400020, and other office at 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi-110001, in its capacity as the security trustee and the agent for the Lenders (hereinafter referred to as the "**Security Trustee**", which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors, substitutes and assigns)

(Each of the parties listed above shall herein after collectively be referred to as "**Parties**" and individually "**Party**")

WHEREAS

- A. The Borrower is in the business manufacturing of Solar PV Module, rooftop solution, providing EPC services related to solar power project and also an independent solar energy production for commercial use.
- B. The Borrower, for its working capital requirements, had availed the Existing Facility from Existing Lenders.
- C. Now, at the request of the Borrower, the Lenders vide their respective Sanction Letters have renewed the Existing Facilities granted to the Borrower and also agreed for certain changes in the Security, and the Lenders and the Borrower have executed the Supplemental Facility Agreement executed on or around the date of this Deed (hereinafter referred to as the "**Supplemental Facility Agreement**") in respect of the renewed Facilities (hereinafter referred to as the "**Facilities**") by making certain amendments to the terms and conditions in the existing facility agreement dated November 15, 2022 ("**Existing Facility Agreement**"). The Supplemental Facility Agreement and the Existing Facility Agreement shall be collectively referred to as the Facility Agreement, as may be amended or modified or acceded from time to time.
- D. At the request of the Borrower, the Security Trustee has agreed to act/ continue to act as the At the request of the Borrower, the Security Trustee has agreed to act/ continued to act as the security trustee, acting in trust and for the benefit of the Lenders for the purpose of holding the security to secure the Facilities together with all interest, additional interest, penal interest,

 Guarantor	 Security Trustee
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compound interest, Security Trustees' remuneration and all costs, charges and expenses as contained in the Security Trustee Agreement dated November 15, 2022 read with the first supplemental security trustee agreement executed on or around the date of this Deed entered into, by and between the Borrower, the Lenders and the Security Trustee (hereinafter, collectively referred to as the "Security Trustee Agreement"), as may be amended, supplemented, modified, acceded to from time to time.

- E. One of the conditions of the Facility Agreement is that the Borrower shall procure in favour of the Security Trustee (acting on behalf of and for the benefit of the Lender(s)) an irrevocable and unconditional guarantee from the Guarantor guaranteeing the due payment by the Borrower of the Facilities (hereinafter referred to as the "Principal Sum") together with all interests, default/penal interest, liquidated damages, fees, premia on prepayment, remuneration payable to the Security Trustee, costs, charges, expenses and other monies, and all other monies whatsoever stipulated in or payable by the Borrower in terms of the Finance Documents in respect of or under the Facilities or any of them (hereinafter together with the Principal Sum collectively referred to as the "Outstanding Dues"). The Guarantor has given due consideration to the aforesaid and the terms and conditions of the Financing Documents and has agreed to, *inter alia*, to execute this Guarantee in favour of the Security Trustee as the agent and for the benefit of the Lenders, in the manner hereinafter expressed.

NOW THIS DEED WITNESSETH AND IT IS AGREED AS FOLLOWS:

In consideration of the above premises, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and covenants and agrees with the Security Trustee (acting for the benefit of the Lenders) as follows: -

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

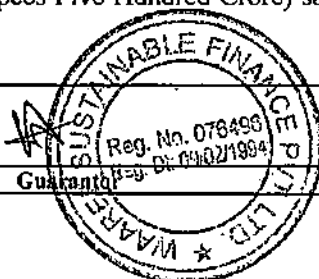

In this Deed, unless there is anything repugnant to the subject, meaning or context thereof, capitalized terms used herein but not defined shall have the meaning as ascribed to such terms in the Security Trustee Agreement and to the extent such terms have not been defined in the Security Trustee Agreement such terms shall have the meaning ascribed to them in the Facility Agreement and the expressions listed below shall have the following meanings viz.:

"Event of Default" shall have the meaning ascribed to such term in the Facility Agreement.

"Existing Facility" shall mean the working capital facilities availed by the Borrower from consortium of banks, namely, State Bank of India, Bank of Maharashtra and IndusInd Bank which was led by the State Bank of India for the aggregate limit not exceeding ₹500,00,00,000 (Indian Rupees Five Hundred Crore).

"Existing Lenders" shall mean consortium of banks, namely, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited, Bank of Maharashtra and IndusInd Bank which was led by the State Bank of India that sanctioned the Existing Facility to the Borrower.

"Facility" or "Facilities" shall mean the renewed working capital facilities (both fund-based and non-fund-based) for an aggregate limit of principal amount not exceeding ₹500,00,00,000/- (Indian Rupees Five Hundred Crore) sanctioned by the Lenders, which are briefly set out in

 <p>Guarantor</p>	 <p>Security Trustee</p>
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Schedule- I hereto and is more particularly described in the Facility Agreement, being extended by the Lenders to the Borrower on the terms and conditions contained in the Facility Agreement and the other Financing Documents.

“Facility Agreement” shall have the meaning ascribed to such term in Recital C of this Deed.

“Guarantee” shall mean this deed of guarantee together with all the schedules and annexures attached hereto and/or supplements made by the parties after the date hereof and shall include all written amendments hereto.

“Guaranteed Liabilities” shall have the meaning ascribed to such term in Section 2.2 of this Guarantee.

“Incapacity” shall mean, in relation to a person, the bankruptcy, insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction, reorganization or any other incapacity of that person whatsoever.

“Lenders” shall mean, the banks and/or financial institutions named in **Schedule I (Lenders and details of Facilities)** and shall include their novatees, successors, transferees and assigns who accede to this Deed from time to time.

“Security Trustee Agreement” shall mean the amended and restated security trustee agreement executed on or around the date of this Deed entered into amongst Security Trustee, Lenders, Lead Bank and Borrower as may be amended, amended and restated, acceded from time-to-time basis which the Security Trustee has been appointed, inter-alia, as the security trustee for the Lender.

1.2 Principles of Interpretation


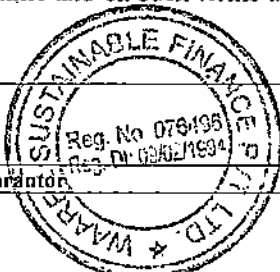

The principles of interpretation set forth in Section 1.2 of the Facility Agreement, shall apply to this Guarantee as if expressly set out in full herein with each reference to ‘this Agreement’ therein being deemed to be a reference to this Guarantee.

The Guarantor hereby undertakes and acknowledges that it has received a copy of the Financing Documents and confirm its acceptance of the provisions thereof. The Guarantor hereby further undertakes and acknowledges that it has arranged with the Borrower that they shall ensure that, from time to time, any further Financing Documents or amendments to any Financing Documents which will be executed shall be provided to the Guarantor by the Borrower; provided that (a) it shall not be the responsibility of the Finance Parties to provide such Financing Documents or amendments, (b) any non-receipt by the Guarantor of such Financing Documents or amendments, shall not absolve the responsibility of the Guarantor hereunder, and (c) the Borrower or the Finance Parties shall not require the consent of the Guarantor for the execution of any Financing Documents or amendments to the Financing Documents.

2. GUARANTEE

2.1 Terms of Disbursement

- (a) Notwithstanding anything contained herein, the Lenders shall have the sole discretion to make disbursements to the Borrower under or in pursuance of the Facility Agreement at such time and on such terms and conditions and in such manner as provided in the

		
Guarantor		Security Trustee

Facility Agreement or as may be mutually agreed between the Borrower and the Lenders.

- (b) For the avoidance of any doubt, the Guarantor agrees and confirms that the Facility disbursed by the Lenders, shall carry interest on the total Outstanding at such rate(s) of interest as may be determined by the Lenders, from time to time, in accordance with the provisions of the Facility Agreement and in case such rate is linked to Marginal Cost of Funds based Lending Rate ("MCLR") of the Lenders prevailing at the particular time, any revision in the MCLR of the Lenders shall correspondingly change the effective rate of interest on such account from the date of such revision. The Facility and the interest shall, amongst others, form part of the Guaranteed Liabilities (as defined below).

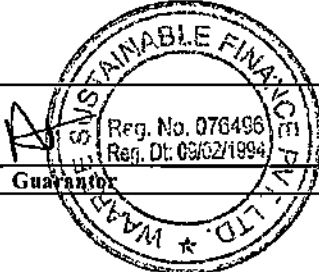

2.2 Guaranteed Liabilities

In consideration of the Lenders having made available and/or agreeing to grant and extend the Facility to the Borrower pursuant to the Financing Documents, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees that;

- (i) the Borrower shall duly and punctually repay and/or pay, as the case may be, the **Outstanding Dues** and perform and comply with all the other terms, conditions and covenants contained in the Financing Documents;
- (ii) If at any time default shall be made by the Borrower in making payment/repayment of any of the monies forming part of the total Outstanding Dues, (whether at stated maturity, upon acceleration or otherwise), the Guarantor shall, upon demand by the Security Trustee, forthwith to pay to the Security Trustee without delay, demur or protest, all or protest, the whole of the Principal Sum not exceeding of Rs. 500,00,00,000 (Rupees Five Hundred Crore) together with all interests, default/penal interest, liquidated damages, fees, premium on prepayment, remuneration payable to the Security Trustee, costs, charges, expenses and other monies, and all other monies whatsoever stipulated in or payable by the Borrower in terms of the Finance Documents in respect of or under the Facilities and any of them and all monies and discharge all payment obligations and liabilities now or hereafter due, owing or payable by the Borrower to the Finance Parties under or pursuant to the Financing Documents (including, without limitation, the total Outstanding, the interest on the total Outstanding Dues and any commission payable thereon, all other interest and commission payments and all other obligations, costs, fees, charges, commissions and expenses), when the same become due for payment or discharge, whether by acceleration or otherwise and whether such moneys, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or as surety; (collectively the "**Guaranteed Liabilities**").

Any such demand made by the Security Trustee on the Guarantor shall be final, conclusive and binding on the Guarantor notwithstanding any difference or any dispute between the Finance Parties and the Borrower, or, the Finance Parties and the Guarantor, or the Borrower and the Guarantor, or the Borrower and/or the Finance Parties and/or the Guarantor and any other Person, and/or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority.

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 Guarantor	 Security Trustee
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For the sake of clarity, its hereby clarified that such Guaranteed Liabilities shall, without limitation, include interest (as mentioned in Section 2.6 below), commission, fees and other charges and all legal and other costs, charges and expenses which may be incurred by the Security Trustee and/ or any other Finance Party in relation to any such moneys, obligations or liabilities or generally in respect of the Borrower and/or the Guarantor. The Guarantor acknowledges having received a copy of the Financing Documents and confirm its acceptance of the provisions thereof.

In the event of failure by the Guarantor to make payment as stated above, the Guarantors shall pay the default Interest at the rate fixed by the Lenders and for the purpose of this Guarantee, ("Guarantee Default Interest") on such unpaid sums as aforesaid till receipt of the aforesaid amounts by the Lenders, to their satisfaction.

2.3 Indemnity

The Guarantor, as a principal obligor and as a separate and independent obligation and liability, hereby absolutely, unconditionally and irrevocably agrees to indemnify the Finance Parties in full on demand against all direct and indirect losses, costs, claims and expenses suffered or incurred by the Finance Parties arising from or in connection with any default on the part of the Borrower and/or Guarantors under clause 2(i) and 2(ii) above, to pay or otherwise perform or discharge the Guaranteed Liabilities including the obligations and any amounts incurred by the Finance Parties in relation to Legal Proceedings taken against the Borrower and/or Guarantor for recovery or attempted recovery of the Guaranteed Liabilities/obligations. It is hereby clarified that all cost, charges and expenses shall be borne by the Guarantor.

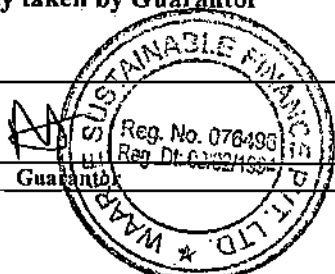

As a separate and independent obligation and stipulation, the Guarantor agrees that if any purported obligation or liability of the Borrower which would have been the subject of this Guarantee had it been valid, legal and enforceable is not or ceases to be valid or legal or enforceable against the Borrower on any ground whatsoever whether or not known to the Security Trustee and/ or any other Finance Party (including, without limitation, on account of any irregular exercise or absence of any corporate power or lack of authority of, or breach of duty by, any person purporting to act on behalf of the Borrower or any legal or other limitation, whether under any limitation legislation or otherwise or any disability or Incapacity or any change in the constitution of the Borrower) the Guarantor shall nevertheless be liable for the same under this Guarantee to the Security Trustee and all the other Finance Parties and shall, on demand and without delay, demur or protest pay the same to the Finance Parties in accordance with the terms of this Guarantee and such purported obligation or liability shall deemed to be part of the Guaranteed Liabilities. The Guarantor shall also indemnify the Finance Parties in respect of that purported obligation or liability as if the same were fully valid, legal and enforceable and the Guarantor was the principal debtor in respect thereof including any amounts incurred by the Finance Parties in relation to Legal Proceedings taken against the Borrower and/or the Guarantor for recovery or attempted recovery of the Guaranteed Liabilities.

2.4 No Commission

The Guarantor hereby declares that the Guarantor has not received, and is not entitled to receive, any guarantee commission in relation to providing this Guarantee. The Guarantor further undertakes that it shall not take or receive any guarantee commission.

2.5 No Security taken by Guarantor

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 Guarantor	 Security Trustee
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The Guarantor warrants that it has not taken or received and undertakes that it shall not take or receive the benefit of any security or any money or property from the Borrower or any other Person in respect of its obligations under this Guarantee.

2.6 Interest

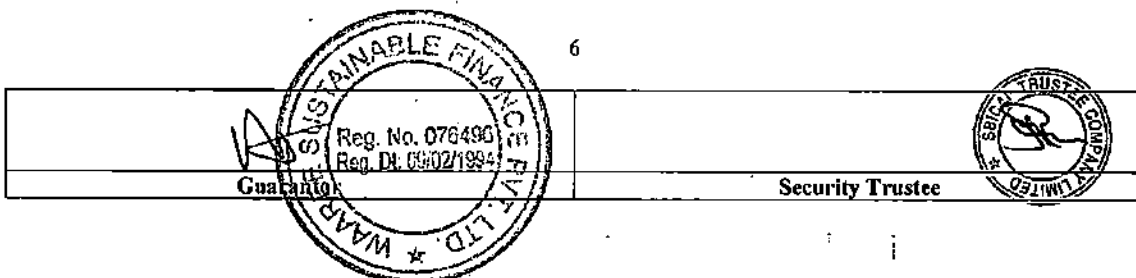
The Guarantor agrees to pay interest on the amounts demanded of it by the Security Trustee and/or any other Finance Party under this Guarantee from the date of such demand until payment (before as well as after judgment) at the default Interest rate fixed by the Lenders and for the purpose of this Deed. Such interest shall be compounded monthly till payment in full of the required amounts by the Guarantor.

2.7 Continuing Security

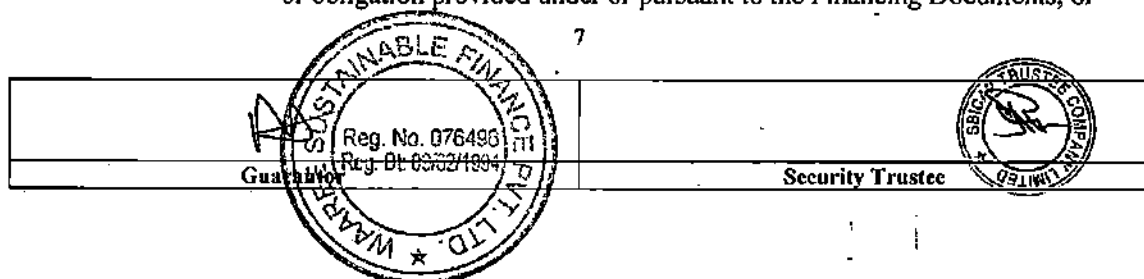
This Guarantee shall be a continuing guarantee remaining in full force and effect until the Final Settlement Date to the satisfaction of the Security Trustee, such satisfaction being evidenced by a written notice thereof from the Lenders, notwithstanding any intermediate settlement of account or other matter.

2.8 Liability Unconditional

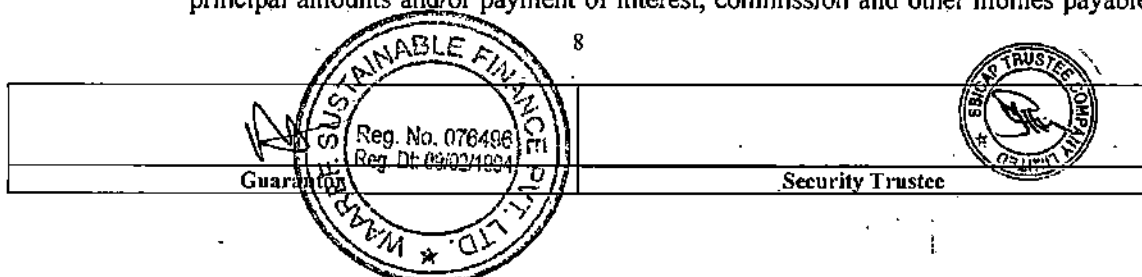
- (a) The liability of the Guarantor shall not be affected or reduced, nor shall this Guarantee be discharged by reason of:
- (i) the incapacity of the Borrower, the Guarantor or any other obligor or any other Person liable or any change in the name, organization or corporate status of the Borrower, the Guarantor or any other Person liable or any change in ownership of the Borrower, the Guarantor or any other Person liable or any purported assignment by the Borrower, the Guarantor or any other Person liable or acquisition of or nationalization or expropriation of the Borrower, the Guarantor or any other Person liable and/or of any of their assets (or any part thereof), or any change in the constitution of the Security Trustee or any of the other Finance Parties or any present or future law or regulation purporting to prejudice any of the obligations or liabilities of the Borrower or the Guarantor or any other Obligor or any other Person liable or any dispute between any Finance Party and the Borrower, the Guarantor or any other Person liable;
 - (ii) the Finance Parties granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, the Borrower, the Guarantor or any other obligor or any other Person liable or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Borrower, the Guarantor or any other obligor or any other Person liable;
 - (iii) the existence of any security, guarantee, rights or remedies available to the Finance Parties in relation to the Facility or the Guaranteed Liabilities or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever;



- (iv) any invalidity, irregularity, unenforceability, imperfection or avoidance or any defect in any security granted or guarantee given by, or the obligations of, the Borrower or the Guarantor or any other obligor or any other Person liable or any amendment to or variation thereof or of any other document or security comprised therein;
- (v) any amendment to, or waiver of, any or all, in whole or in part, of the terms and conditions set out in the Financing Documents;
- (vi) the absence or deficiency of powers on the part of the Borrower or the Guarantor or any other obligor or any other Person liable to give undertakings and/or indemnities or any irregularity in the exercise of such powers;
- (vii) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over, the assets of the Borrower, the Guarantor or any other obligor or any other Person liable or another guarantee or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (viii) any unenforceability, illegality or invalidity of any obligation of any Person under the Financing Documents or any unenforceability, illegality or invalidity of the obligations of the Guarantor under this Guarantee or of the Borrower under any Financing Documents or the unenforceability, illegality or invalidity of the obligations of any Person under the Financing Documents or any other document or any security;
- (ix) settlement, release of security or compromise of any of the Guaranteed Liabilities, any security therefor or any liability (including hereunder) incurred directly or indirectly in this respect; or
- (x) the genuineness, validity, regularity and enforceability of the Facility Agreement or any other Financing Documents or any other agreement that the Guarantor enter into with the Lenders and/or Security Trustee or with any other person in connection with the Facility, from time to time, is denied or challenged by any person(s) or party(ies) to such Financing Documents or agreements; or
- (xi) the liquidation, insolvency, bankruptcy or dissolution (or proceedings analogous thereto) of the Guarantor or any other party to the Financing Documents or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Guarantor or any other party to the Financing Documents, or the occurrence of any circumstances whatsoever affecting the Guarantors' or any other party's liability to discharge their obligations with respect to the said Facility under the Facility Agreement or any other Financing Documents or other related documents, as the case may be, or the Borrower or the Guarantors or any other party to the Financing Documents suffering from an insolvency event; or
- (xii) any existence, non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to the Financing Documents; or

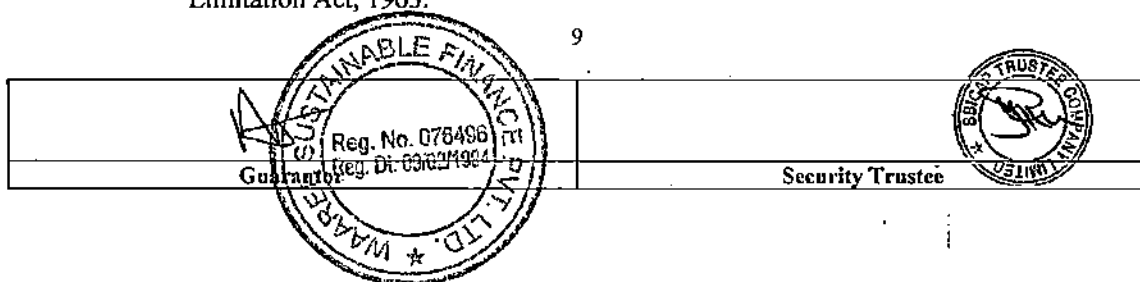


- (xiii) any failure on the part of the Security Trustee (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to the Facility Agreement or any other Financing Documents; or
 - (xiv) any legal limitation, disability or incapacity relating to the Guarantor; or
 - (xv) any part payment of the Guaranteed Liabilities ; or
 - (xvi) any act or omission which would have discharged or affected the liability of the Guarantor had they been a principal debtor instead of a Guarantors or by anything done or omitted which but for this provision might operate to exonerate the Guarantor; or
 - (xvii) any other act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor, or by anything done or omitted which but for this provision might operate to exonerate the Guarantor; and
 - (xviii) any other act, or omission which, to the extent the Guarantor has not fully discharged its obligations under and in accordance with this Guarantee, might otherwise constitute a legal or equitable discharge of any of the Guarantor's obligations under this Guarantee.
- (b) The Guarantor hereby agrees and gives consent to the sale, mortgage, hypothecation on first ranking or any other rank and/or *pari-passu* basis, release etc., of any of the assets of the Borrower from time to time as may be approved by the Security Trustee or the other Finance Parties or to the release or license or leasing out by the Finance Parties of any or all of the assets charged in favour of the Finance Parties for their benefit under the Financing Documents on such terms and conditions as the Finance Parties may deem fit and this may be treated as the standing and continuing consent for each and every individual act of sale, transfer, mortgage, hypothecation, release or lease of any assets of the Borrower. The Guarantor hereby declares and agrees that no separate consent for each such sale, transfer, mortgage, hypothecation, release or lease of any such assets would be necessary in future.
- (c) The Guarantor hereby agrees to forthwith on demand made by the Finance Parties deposit with the Finance Parties such sum or security or further sum or security as the Finance Parties may from time to time specify towards discharge or as security for the due fulfilment of its obligations under this Guarantee and any such security deposited with the Finance Parties may be sold by the Finance Parties after giving to the Guarantor a reasonable notice of sale and the proceeds of sale of the securities may be appropriated by the Finance Parties in or towards satisfaction of the said obligations and any liability arising out of non-fulfilment thereof by the Guarantor.
- (d) The Guarantor hereby agrees that, without the consent of the Guarantor, the Borrower and the Finance Parties shall be at liberty to vary, alter or modify the terms and conditions of the Financing Documents and in particular to renew/ extend the Facility for such periods on such terms and conditions as may be mutually agreed between the Lenders and the Borrower and/or to defer, postpone or revise the repayment of the principal amounts and/or payment of interest, commission and other monies payable



by the Borrower to the Finance Parties on such terms and conditions as may be considered necessary or desirable by the Finance Parties, including any increase in the rate of interest or commission and no further consent of the Guarantor is required for any such variation, alteration or modification. The Guarantor waives any rights available to them under the Indian Contract Act, 1872 including those under sections 133, 134, 135, 139 and 141 of the said Act.

- (e) The Guarantor also agrees that it shall not be entitled to the benefit of subrogation rights to the securities until all the monies due to the Lenders have been fully repaid to the full satisfaction of the Lenders and there are no dues which are outstanding to the Lenders.
- (f) Without prejudice to the generality of anything contained in this Section 2.8, the liability of the Guarantor shall not be affected or reduced nor shall this Guarantee be discharged by reason of any absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof and any monies advanced to the Borrower shall be deemed to be due, owing and payable notwithstanding such absence, infirmity or irregularity.
- (g) The liability of the Guarantor shall not be affected or reduced, nor shall this Guarantee be discharged by reason of any Security created/to be created by the Borrower or any other Person or any other collateral securities the Lenders and/or the Security Trustee might obtain/have obtained from the Borrower, or any other Person.
- (h) The Guarantor hereby agrees and declares that the Lenders shall be entitled at any time and without notice to the Guarantor or the Borrower, to combine or consolidate all or any of the Guarantor's accounts and liabilities with or to the Lenders or set off or transfer any sum or sums standing to the credit of one or more of such accounts in or towards the satisfaction of the Guarantor's liability to the Finance Parties under this Guarantee.
- (i) The Guarantor agrees that any admission or acknowledgement in writing (or through an electronic record) given or part payment made by the Borrower in respect of/towards repayment of the Outstandings and their indebtedness or otherwise in relation to the Facilities and/or the subject matter of this Guarantee shall be binding upon the Guarantor (including for the purpose of the Indian Limitation Act, 1963 or any other like enactment for the time being in force) and shall be treated as given on the Guarantor's behalf also and shall be binding and conclusive on and against the Guarantor. The Guarantor hereby agrees and declares that the Guarantor and/or the Borrower or any Person signing (including by any electronic means) such admission, acknowledgement or promise to make payment on behalf of the Borrower or Guarantor shall be deemed to be an authorized agent of the Guarantor for the purpose of making such admission, acknowledgement or promise. This Guarantee shall be in full force even though the Borrower has not renewed the documents and even though the claims of the Lenders for the amounts due from the Borrower get time barred and the Lenders fail to recover the same from the Borrower by virtue of filing of a legal suit or any legal proceeding against the Borrower. The Guarantor further agrees that in the event of Borrower making any form of acknowledgement or making a payment, the Borrower shall in addition to its personal capacity, be deemed to act as the Guarantor's duly authorized agent in that behalf for the purposes of Section 18 and Section 19 of the Limitation Act, 1963.



- (j) The Guarantor also agree that they will not be entitled to the benefit of subrogation rights to the securities until all moneys due to the Lenders are fully repaid to the full satisfaction of the Lenders and there are no outstanding dues of the Lenders

2.9 Collateral

The Finance Parties shall not be obliged to make any claim or demand on the Borrower, or to resort to any security or other means of payment now or hereafter held by or available to them before enforcing this Guarantee and no action taken or omitted by the Finance Parties in connection with any such security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Guarantor under this Guarantee nor shall the Finance Parties be obliged to apply any money or other property received or recovered in consequence of any enforcement or realisation of any such security or other means of payment in reduction of the Guaranteed Liabilities. This Guarantee may be enforced for any balance due even after the Finance Parties have resorted to any one or more other means of obtaining payment or discharge of the Guaranteed Liabilities.

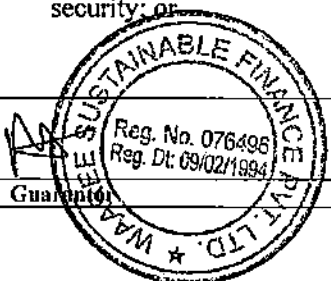

2.10 DECLARATION AS WILFUL DEFAULTER

The Guarantor hereby agrees that, the Guarantor is liable to be treated as a "wilful defaulter" in terms of the applicable RBI guidelines, in the event, the Lender/Security Trustee acting on behalf of the Lenders make a claim on the Guarantor on account of the default made by the Borrower, and the Guarantor refuses to comply with the demand made by the Lender, despite having sufficient means to make payment of the dues.

The Guarantor agrees that in case the Guarantor commits a default in payment or repayment of any amounts under this Deed, the Lenders and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the as defaulters, in such manner and through such medium as the Lenders or RBI in their absolute discretion may think fit.

2.11 Waiver of Guarantor's Rights

- (a) The Guarantor agrees that it shall not:
- (i) demand or accept repayment in whole or in part of any indebtedness now or hereafter due to the Guarantor from the Borrower or demand or accept any security in respect of such indebtedness provided that if the Security Trustee so requires, the Guarantor shall receive and/ or enforce such indebtedness and all monies received thereto shall be held separately from the other assets of the Guarantor and in trust for the Finance Parties and be applied towards discharge of the Guaranteed Liabilities in such manner as the Security Trustee may deem fit;
 - (ii) exercise its rights of subrogation, reimbursement, indemnity, exoneration and contribution against the Borrower;
 - (iii) exercise its suretyship and other rights, which the Guarantor might otherwise be entitled to enforce against the Borrower;
 - (iv) take any step to enforce any right against the Borrower in respect of any security; or

 Guarantor	 Security Trustee
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- (v) claim any set-off or counterclaim against the Borrower or claim or prove in competition with the Finance Parties in the winding up, insolvency or liquidation proceedings of the Borrower or have the benefit of, or share in, any payment from or composition with, the Borrower or any other security now or hereafter held by the Finance Parties for any Guaranteed Liabilities but so that, if so directed by the Security Trustee, it will prove for the whole or any part of its claim in the winding up, insolvency or liquidation proceedings of the Borrower on terms that the benefit of such proof and of all money received by it in respect thereof shall be held separately from the other assets of the Guarantor and in trust for the Finance Parties and be applied towards discharge of the Guaranteed Liabilities in such manner as the Security Trustee shall deem appropriate.
- (b) The Guarantor hereby assents to all of the terms of this Guarantee and waives: (i) acceptance and notice of acceptance of this Guarantee from the Finance Parties; (ii) demand upon the Borrower for the performance or observance of all or any of the obligations under the Financing Documents; (iii) presentment, protest or notice of dishonor upon the Borrower of all or any of the obligations under the Financing Documents; and (iv) notice of the occurrence of any Default and any other notice of any kind whatsoever.

2.12 Unconditional and Conclusive Demand

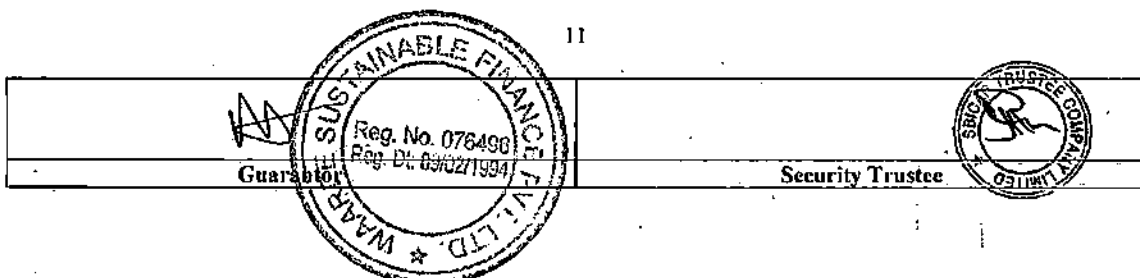
The Guarantor upon the occurrence of an Event of Default hereby unconditionally and irrevocably undertakes to make all payments to the Finance Parties, forthwith, as and when any demand is made by the Security Trustee (on behalf of the Lenders), without any demur or protest or contest, without any reference to the Borrower and without raising any objection or issue whatsoever. Any such demand made by the Security Trustee on the Guarantor shall, be final, conclusive and binding on the Guarantor notwithstanding any dispute or difference in respect of any default under the Financing Documents or between the Borrower and the Finance Parties.

2.13 Acceleration Event

If any action is taken by any Person for the insolvency, liquidation, winding up, re-organisation or any other form of Incapacity of the Borrower and/or the Guarantor or if, for any other reason whatsoever, the performance or payment by the Borrower or the Guarantor of the Guaranteed Liabilities becomes or is expected to become impossible (due to legal or factual circumstances), then on demand is made by the Security Trustee (on behalf of the Lenders) all Guaranteed Liabilities shall become immediately payable and shall be promptly paid or performed by the Guarantor.

2.14 Discharge

The Guarantor hereby agrees and acknowledges that notwithstanding any discharge, release or settlement from time to time between the Finance Parties and the Guarantor or the Finance Parties and the Borrower, if any payment made by the Guarantor or the Borrower to the Finance Parties is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced including by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement or otherwise, the Security Trustee (on



behalf of itself and the other Finance Parties) shall be entitled to enforce this Guarantee as if no such discharge, release or settlement had occurred and as if no such payment had been made.

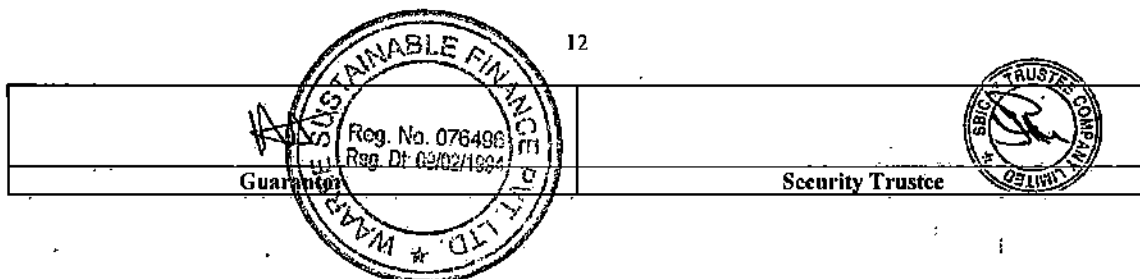
2.15 Multiple Demands

Without prejudice to the indemnity obligations of the Guarantor set out in this Guarantee, the Guarantor hereby irrevocably, absolutely and unconditionally agrees that until the Final Settlement Date, the Security Trustee (on behalf of the Lenders) may make any number of demands under this Guarantee at any time after the occurrence of a Default. Provided, however, such demands shall not prejudice or affect the rights of the Security Trustee to make further additional invocations or demands till the Final Settlement Date at any time after the occurrence of a Default. The liability of the Guarantor shall not exceed Guaranteed Liabilities except as expressly stated herein.

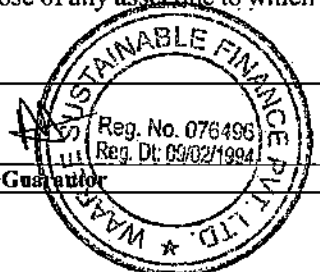

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

- (a) Subject to the disclosures made in writing by the Guarantor to the Lenders as on the date of this Deed, the Guarantor represents and warrants to the Security Trustee that:
- (b) the Guarantor is a private limited company duly registered and validly existing under the laws of India and has full power and authority to carry on its business as now being conducted;
- (c) this Guarantee has been duly and validly executed and delivered by the Guarantor and the obligations expressed to be assumed by the Guarantor constitute legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms;
- (d) the Guarantor has done all acts, conditions and things (corporate or otherwise) required to be done, fulfilled or performed and obtained all authorizations and approvals, required or essential under the applicable law, including but not limited to the approval of its shareholders under Section 185(2) and/or Section 186 of the Companies Act, 2013, for the execution and delivery of this Guarantee and for the performance of its duties and obligations under this Guarantee, and all authorisations (corporate or otherwise) required, essential or desirable for the execution of this Guarantee and for the performance of the Guarantor's obligations in terms of and under this Guarantee have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorisation has been, threatened to be, revoked or cancelled and no limitation on the powers of the Guarantor to give guarantees will be exceeded as a result of the Guarantor giving this Guarantee;
- (e) the entry into, delivery and performance by the Guarantor of, and the transactions contemplated by, this Guarantee do not (i) contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Government Entity or the memorandum, or (ii) conflict with the constitutional documents of the Guarantor, or (iii) conflict with or result in a breach of any terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the Guarantor is a party or by which the Guarantor may be bound;



- (f) the execution or entering into by the Guarantor of this Guarantee constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes and the Guarantor is not, will not be entitled to, and will not claim any immunity whatsoever for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or other legal process in any proceeding in relation to this Guarantee;
- (g) there are no actions, suits, proceedings, investigations, litigations, arbitrations, claims, disputes, show-cause notices or any other legal and/or quasi-legal and/or administrative proceedings and/ or other proceedings pending or threatened before any court or tribunal or before any arbitrator or any other Government Entity against the Guarantor which may adversely affect the obligations of the Guarantor under this Guarantee and/ or the interest of the Lenders under this Guarantee;
- (h) all information communicated to or supplied by or on behalf of the Guarantor to the Lenders from time to time, is true, fair, correct, accurate and complete as on the date on which it was communicated or supplied or as at the date (if any) at which it is stated and nothing has occurred since the date of communication or supply of any information to the Lenders, which renders such information untrue or misleading;
- (i) the Guarantor has adequate net worth to provide this Guarantee to enable it to perform its obligations under this Guarantee as per its annual audited financial statements attached as Schedule III hereto;
- (j) it has not received any security, fee, commission, remuneration or any other consideration from the Borrower for giving this Guarantee;
- (k) neither does its name appear in the defaulter list, wilful defaulter list, specific approval list, caution list etc. of RBI, Central Information Commission ("CIC"), Export Credit Guarantee Corporation of India ("ECGC"), the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 ("COFEPOSA"), banks/financial institutions or other relevant persons nor is it associated with, any of the defaulting companies appearing in any of the aforesaid lists;
- (l) none of its directors are on the caution list/specific approval list of ECGC or the RBI's defaulter list/caution list or the CICs' wilful defaulter list or is a defaulter of any of the Lenders and none of its directors are disqualified under Section 164 of the Companies Act, 2013;
- (m) it has filed all tax returns required under applicable law and has paid all taxes payable by it (except taxes contested in good faith);
- (n) this Deed has been duly stamped in accordance with the relevant stamp law, and all duties or other similar taxes in connection therewith have been paid in full by the Guarantor;
- (o) the Guarantor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any asset due to which it is unable to perform its obligations under this Deed;

 <p>Guarantor</p>	 <p>Security Trustee</p>
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- (p) there has occurred no adverse change in the Guarantor's business assets or condition (financial or otherwise) since the date of its latest audited accounts;
- (q) no actions, proceedings or steps have been initiated in relation to: (i) the suspension of payments, a moratorium of any indebtedness, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Guarantor; (ii) a composition, compromise, assignment or arrangement with any creditor of the Guarantor; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Guarantor or any of its assets; or (iv) enforcement of any security over any assets of the Guarantor, under any applicable bankruptcy, insolvency, winding up or other similar Law now or hereafter in effect and no analogous procedure or step has been taken in any jurisdiction;
- (r) The execution of this Deed is not in contravention of Section 185 and/or Section 186 of the Companies Act, 2013 and the Facilities is/are being availed by the Borrower for its principal business activities and the Guarantor has obtained all authorizations and approvals of its shareholders as required under the Section 185 and/or Section 186 of the Companies Act, 2013;
- (s) The Guarantor shall keep the Lenders informed of any event as a result of which any of the aforementioned representations and warranties may not be true and correct; and such information shall be provided to the Lenders within three (3) Business Days of the Guarantor becoming aware of the occurrence of such event; and
- (t) all information provided to the Lead Bank/ said Lenders in relation to the performance and execution of this Deed is true, complete and correct in all respects.

3.2 Repetition

The representations and warranties set forth in Section 3.1 are given and made on and as of the date hereof, and shall survive the execution of this Guarantee and shall be deemed to be repeated on each day until the Final Settlement Date as though made on and as of such date.

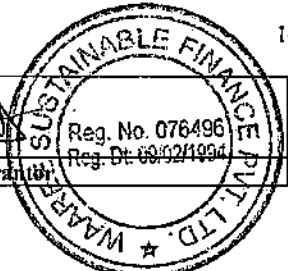

4. UNDERTAKINGS

4.1 Covenants

The Guarantor undertakes that, from the date of this Guarantee and until the Final Settlement Date, it shall:

(a) Notice of Event of Default

promptly inform the Security Trustee of any occurrence of any event which might reasonably be expected to adversely affect their ability or, upon becoming aware, after conducting due and careful enquiry, the ability of the Borrower or the Guarantor, to perform their respective obligations under this Guarantee or the other Financing Documents and of the occurrence of any Event of Default and as and when required by the Security Trustee, the Guarantor shall confirm to the Security Trustee in writing that, save as otherwise stated in such confirmation; no Event of Default has occurred;

 <p>Guarantor</p>	 <p>Security Trustee</p>
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(b) Consents and Licenses

obtain or cause to be obtained, maintain in full force and effect and comply in all respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, license or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under Applicable Law for the continued performance of all its obligations under this Guarantee;

(c) Tax Filings

file all tax returns and pay all Taxes and fees, including in relation to stamp duties and registration fees, due and payable by it including any taxes payable in relation to this Guarantee; and

(d) Capital Structure and Solvency

not wind up, liquidate or dissolve its affairs, without the prior written approval of the Security Trustee.

5. BENEFIT OF THIS GUARANTEE

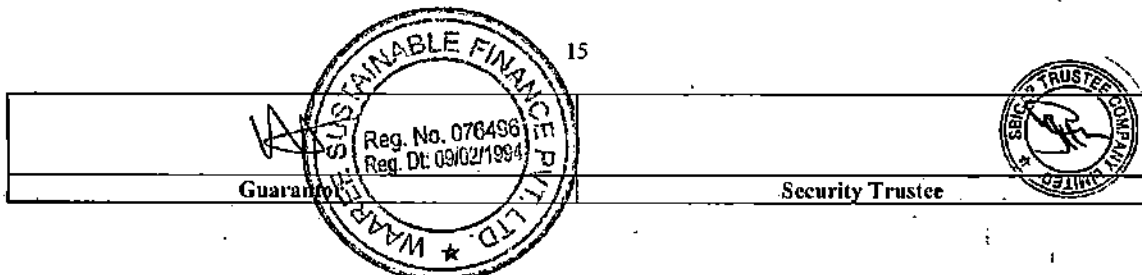
5.1 Benefit and Burden

This Guarantee shall be binding on the Guarantor and its successors in title and shall inure for the benefit of the Finance Parties and their successors, assignees, novatees and transferees. The Guarantor irrevocably and unconditionally confirms that it shall continue to be bound by the terms of this Guarantee, notwithstanding any assignment, novation or transfer by the Lenders or other Finance Parties of any of their rights or obligations in accordance with the relevant Financing Documents and that such assignee, novatees or transferee shall acquire an interest in this Guarantee upon the assignment, novation or transfer taking effect. The Guarantor agrees that in addition to the Security Trustee, the Lenders shall be entitled to call upon the Guarantor to perform the terms of this Guarantee, and upon any such demand, the Guarantor shall, without any protest or demur, perform the obligations under this Guarantee in favour of any such Lender.

5.2 Changes in Organization or Reorganisation

For the avoidance of doubt and without prejudice to the provisions of Section 5.1, this Guarantee shall remain binding on the Guarantor notwithstanding any change in the organization or constitution of the Security Trustee or its absorption in, amalgamation with, merger with, or the acquisition of all or part of its undertaking or assets by, any other person, or any reconstruction or reorganisation of any kind, to the intent that this Guarantee shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Security Trustee in the same manner as if such assignee, transferee or other successor in title had been named in this Guarantee as a party instead of, or in addition to, the Security Trustee.

5.3 Assignment



The Guarantor shall not assign, novate or transfer any of its rights or obligations under this Guarantee. The Security Trustee/Finance Parties may assign or transfer this Guarantee without the consent of the Guarantor to any other person in accordance with the Security Trustee Agreement. The Guarantor acknowledges that the Lenders are entitled to novate, assign or transfer their respective rights and/or obligations under the Financing Documents, and notwithstanding such novation, assignment or transfer, the Guarantor shall continue to be bound by the terms of this Guarantee and the benefits of this Guarantee shall be available to such novatee, assignee or transferee.

5.4 Disclosure of Information

- (a) The Guarantor understands that as a pre-condition, relating to grant of the Facility to the Borrower, the Lenders and Security Trustee require Guarantor's consent for the disclosure by the Lenders of, information and data relating to it, the Borrower, in relation to the Facility, obligation assumed/to be assumed, by Borrower or Guarantor, in relation thereto and default, if any, committed by Guarantor, in discharge thereof.

Accordingly, the Guarantor hereby agrees and gives consent for the disclosure by the Finance Party(ies) of all or any,

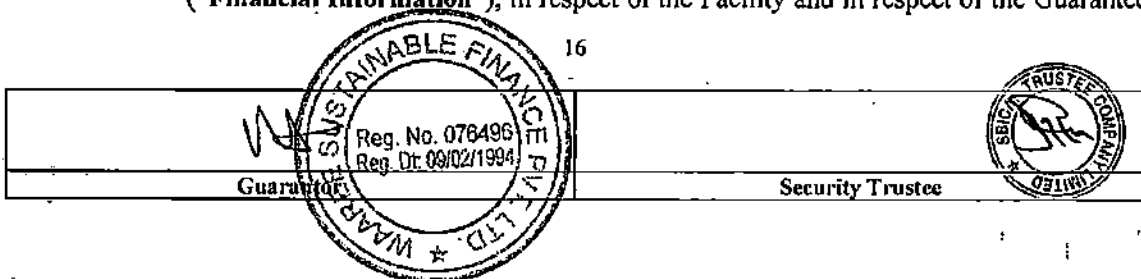
- (i) such information and data relating to it;
- (ii) such information and data relating to any Facility availed off/to be availed, by Borrower; and
- (iii) default, if any, committed by Borrower or Guarantor, in discharge of any obligation;

as the Finance Party(ies) may deem appropriate or necessary to disclose and furnish to any bank, financial institution, CIBIL, RBI or any other agency authorized in this behalf by RBI.

The Guarantor declares that the information and data furnished by the Guarantor to the Finance Parties are true and correct.

Further, the Guarantor also undertakes that:

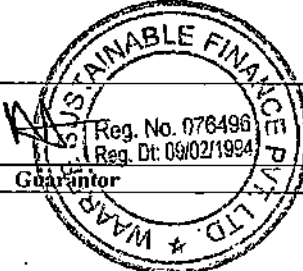

- (i) The CIBIL, other agency so authorized and any other bank and financial institution as may be determined by the Secure Party(ies) may use and/or process the said information and data disclosed by the Finance Parties in the manner as deemed fit by them; and
 - (ii) The CIBIL, other agency so authorized and any other bank or financial institution as may be determined by the Finance Party(ies) may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.
- (b) The Guarantor hereby provides specific consent to the Finance Parties for disclosing/submitting the 'financial information' as defined in section 3 (13) of the IBC ("Financial Information"), in respect of the Facility and in respect of the Guarantee



obligations assumed hereunder or other Security Interest or obligations assumed under other Financing Documents, from time to time, to any Information Utility and such other agencies appointed under the IBC, in accordance with the relevant rules/regulations framed thereunder, and directions issued by RBI to the Finance Parties from time to time and hereby specifically agrees to promptly authenticate the Financial Information submitted by the Finance Parties, as and when requested by the concerned information utility and such other agencies appointed under the IBC. The Guarantor waives the privilege, if any, of defamation, privacy and privity of contract in this regard.

The Guarantor shall bear all the cost and expenses incurred by the Finance Parties either directly or indirectly towards sharing of all information relating to financing assistance availed from the Lenders by the Borrower, with Information Utilities in a manner as may be required under IBC and update the information from time to time. The Guarantor hereby agrees and undertakes that as and when required by the Finance Parties, it shall seek and submit reports/ information from the Information Utilities.

- (c) The Guarantor understands and consents, that in the event it commits any default in payment, repayment or reimbursement, as the case may be, of the Guaranteed Liabilities or in the event it commits any default in complying with the terms of the Financing Documents to which it is party, the Finance Parties and/or RBI/CIBIL shall have an unqualified right to classify it as a 'willful defaulter' in accordance with the terms of the extant RBI guidelines and Applicable Law and shall have the right to publish the Guarantor's and its directors' name, photograph and details pertaining to the default in the print and/or electronic mode and/or any other media. The Guarantor agrees and confirms that the Security Trustee and the other Finance Parties shall have the right to share credit information of the Borrower and the Guarantor as deemed appropriate by CIBIL or any other institution/agency/credit bureau as approved by RBI, from time to time.
- (d) The Guarantor acknowledges and confirms that the Lenders and the Security Trustee shall, without notice to or without any consent of the Guarantor (and even for consideration), be absolutely entitled and have full right, power and authority to make disclosure of any information relating to the Borrower or the Guarantor including personal information, photographs, details in relation to documents, credit facility, defaults, breaches, asset(s), condition thereof, outstanding dues, Security, obligations of the Borrower, Guarantor or any other Person, and credit information, know your customer ("KYC") data to any governmental, regulatory, statutory or private agency or entity, RBI, the Lender's Affiliates, credit bureau, credit information company, rating agencies, Information Utilities or other entities appointed under IBC, service providers, group members, other banks or financial institutions, any third parties, any assignees or transferees, any central KYC registry or any agency or entity authorized in this regard under Applicable Laws who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the Lenders or RBI, including publishing the name as part of willful defaulter's list from time to time or also use for KYC information verification, credit risk analysis, or for other related purposes. The Lenders and the Security Trustee shall have the right to not return the photographs, information and documents submitted.

 Guarantor	Security Trustee 
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6. MISCELLANEOUS

6.1 Notices

- (a) Except as otherwise expressly provided herein, all notices and other communications (including the demand by the Finance Parties on the Guarantor for making payments under this Guarantee) provided for hereunder shall be: (i) in writing; and (ii) emailed or sent by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto as per its address and contact details specified in this Section 6.1 hereof, or as per such other address and contact details as is designated by such party to the other party in Section 6.1.
- (b) All such notices and communications (including the demand by the Finance Parties on the Guarantor for making payments under this Guarantee) shall be effective: (i) if sent by email, when sent; (ii) if sent by person, when delivered; (iii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery, and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, within 4 (four) days after the date of posting thereof. However, any notice provided to any of the Finance Parties by the Borrower or Guarantor shall be effective only on actual receipt by the officer of the Finance Party for whose attention the notice or communication has been expressly marked.
- (c) An original of each notice and communication sent by email shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or registered post and, if such Person or courier service or registered post is not available, by normal post with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with sub-section (b), without regard to the dispatch of such original.
- (d) The contact details of the Guarantor are as follows:

WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

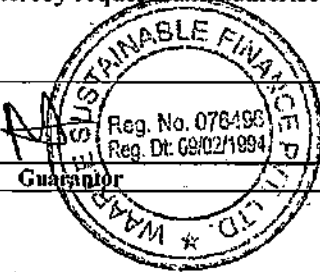

Attn: Pankaj C. Doshi
Address: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra 400066.
Ph No.: 022-66444444
Email: pankajdoshi@waaree.com

- (e) The contact details of the Security Trustee are as follows:

SBICAP TRUSTEE COMPANY LIMITED

Attn: VP and Legal Head
Address: 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate Mumbai 400020
Email: corporate@sbicaptrustee.com

Notwithstanding anything to the contrary contained herein or in any other agreement, the Guarantor hereby requests and authorises the Finance Parties to act and rely on any instructions

 Guarantor	 Security Trustee
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or communications for any purpose which may from time to time be or purport to be given by any form of electronic communication by the Borrower (including such instructions/communications as may be or purport to be given by those authorised by the Guarantor to communicate with the Finance Parties) whether with or without electronic signatures. The Guarantor understands and acknowledges that there are risks involved in sending instructions via any electronic form to the Finance Parties and hereby agree that all such risks shall be fully borne by the Guarantor and the Guarantor assumes full responsibility for the same, and the Finance Parties will not be liable for any losses or damages arising upon the Finance Parties acting, or the Finance Parties failure to act, wholly or in part in accordance with such electronic form instructions. The Guarantor shall indemnify the Finance Parties and keep the Finance Parties indemnified from and against all claims either by the Borrower or by any other person, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against the Finance Parties or that the Finance Parties may suffer, incur or sustain by reason of or on account of the Finance Parties having so acted whether wrongly or mistakenly or not, or of the Finance Parties failing to act wholly or in part in accordance with such electronic form instructions and the terms of this Guarantee.

6.2 No Implied Waivers, Remedies Cumulative

No failure or delay on the part of the Finance Parties in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between the Borrower and/or the Guarantor, on the one hand, and the Finance Parties, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. All rights, powers and remedies under these presents, whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

6.3 Counterparts


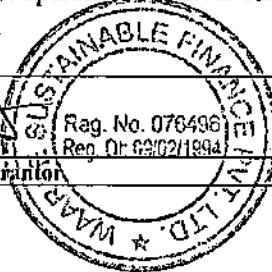
This Guarantee may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

6.4 Severability

The invalidity, illegality or unenforceability of any provision (in whole or part) of this Guarantee under any Applicable Laws shall not impair, invalidate or affect the remaining provisions (including in case of partial invalidity, the valid part of the affected provision) of this Guarantee.

6.5 Amendment and Waivers

Any amendment to this Guarantee shall be in writing and will require the consent of all the Persons who are Parties to it. The Security Trustee shall not enter into any amendments/modifications to this Guarantee without first obtaining prior written consent from all the Lenders. Any waiver of any of the rights of any of the Parties to this Guarantee shall be in writing and not operate as a waiver for all subsequent similar events.

 Guarantor	 Security Trustee
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6.6 Evidence of Debt

In any dispute between the Guarantor and the Finance Parties, including any Legal Proceedings, the entries made in the accounts by the Lenders shall be conclusive evidence of the existence and amount of obligations of the Guarantor as therein recorded.

6.7 Survival

All indemnities set forth herein and the other provisions, which by their nature are intended to survive or customarily survive termination shall survive the Final Settlement Date.

6.8 Further Assurances

The Guarantor shall, at its own costs and expense, execute and deliver to the Security Trustee such further instruments and shall take such further actions as the Security Trustee may, from time to time, request in order to carry out the intent and provisions of this Guarantee.

6.9 Expenses

The Guarantor agrees to reimburse the Finance Parties on demand for all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Finance Parties in relation to the enforcement of this Guarantee.

The Parties agree that this Guarantee is a Financing Document.

6.10 Unconditional right of Lenders to cancel Facilities

Notwithstanding anything contained herein above the Guarantor confirms having agreed that the Lenders reserve the absolute right to cancel the Facilities limits (either fully or partially) unconditionally without prior notice.

7. GOVERNING LAW AND JURISDICTION

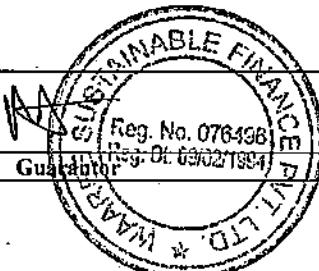

7.1 Governing Law

This Guarantee is governed by, and construed in accordance with, the laws of India.

7.2 Jurisdiction

This Guarantee shall be governed by and be subject to the laws of India and the Guarantor agrees to submit to the non-exclusive jurisdiction of the courts and tribunals at National Capital Territory of Delhi. This shall not however limit the rights of the said Lenders to take proceedings in any other court of competent jurisdiction in its sole discretion and the Guarantor hereby consents to such jurisdiction.

Nothing contained in this Section shall, limit any right of the Finance Parties to take Legal Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not and the Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantor irrevocably waives any objection it may have now

 Guarantor	 Security Trustee
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or in the future to the laying of the venue of any Legal Proceedings and any claim that any such Legal Proceedings have been brought in an inconvenient forum.

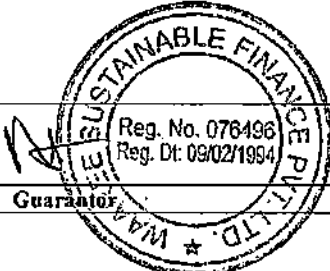

The Guarantor irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at National Capital Territory of Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at National Capital Territory of Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

The Guarantor hereby consents generally in respect of any Legal Proceedings arising out of or in connection with this Guarantee to the giving of any relief, including interim and/or equitable reliefs, and relief for specific performance, or the issue of any process in connection with such Legal Proceedings including, without limitation, the making, enforcement or execution of any order or judgment which may be made or given in such Legal Proceedings.

To the extent that the Guarantor may, in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim, and irrevocably waives, such immunity in relation to all matters or claims or actions arising out of or pertaining to or under this Guarantee.

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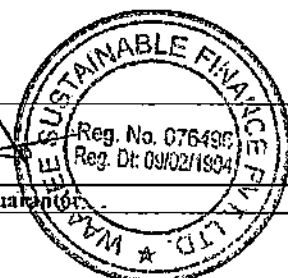

 Guarantor	 Security Trustee
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**SCHEDULE I
LENDERS AND DETAILS OF FACILITIES**

(Rs. in Crore)

Lenders	Fund-Based (₹ in Crore)	Non-Fund-Based (₹ in Crore)	Total (₹ in Crore)
State Bank of India	70.00	180.00	250.00
Bank of Maharashtra	10.00	15.00	25.00
IndusInd Bank	5.00	73.00	78.00
The Hongkong and Shanghai Banking Corporation Limited	15.00 (Sublimit to the overall limit)	95.00 (Sublimit to the overall limit)	110.00
Untied portion	-	-	37.00
Total	100.00	363.00	500.00

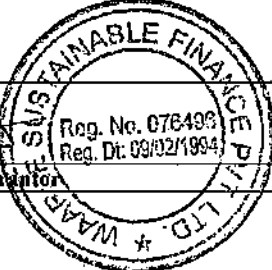

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 <p>Reg. No. 076490 Reg. Dt: 09/02/1994</p>	
Guarantor	Security Trustee

**SCHEDULE II
PARTICULARS OF SANCTION LETTERS**


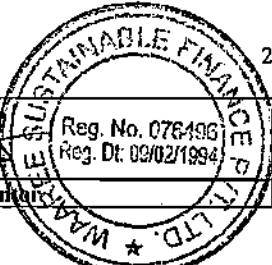

Lenders and Lending Offices	Sanction Letter
State Bank of India Industrial Finance Branch at 102, 1 st Floor, "Natraj", 194, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai 400 069	Sanction letter dated March 15, 2023 bearing reference SBI-IFBA/AMT-II/2021-22/451.
Bank of Maharashtra Gadkari Chowk Branch, Opposite Shiv Sena Bhavan, Mumbai – 400 028	Sanction letter dated February 28, 2022, bearing reference number AX1/Credit/909/2021-22 read with addendum to the aforesaid sanction letter dated November 11, 2022, bearing reference number nil read with addendum dated November 11, 2022 bearing reference nil.
IndusInd Bank 11 th Floor, Tower 1, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013	Sanction letter dated March 22, 2022, bearing reference number IBL/CCBG-CBG-General-WEST/SLR-5933/FY 21-22 read with addendum to the aforesaid sanction letter dated October 15, 2022, bearing reference number IBL/CCBG- Corporate Banking (Mid Corporates- WEST/SLR-12255- A/FY 22-23 read with modification dated April 10, 2023 bearing reference IBL/CAD/55/2023-24.
The Hongkong and Shanghai Banking Corporation Limited. 52/60, Mahatma Gandhi Road, P. O. Box 631, Mumbai 400 001	Sanction letter dated MARCH 21, 2022, bearing reference number CMB BOM 221016 read with sanction letter dated January 11, 2023 bearing reference CMB BOM 230364.

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 <p style="text-align: center;">Guarantor</p>	 <p style="text-align: center;">Security Trustee</p>
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**SCHEDULE III
NET WORTH OF THE GUARANTOR**

(To be attached separately)

	 <p>24</p>	
Guarantor	Security Trustee	

IN WITNESS WHEREOF the Guarantor has caused these Presents to be executed on the day month and year first hereinabove written.

The **COMMON SEAL** of the Guarantor within named **WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED**, pursuant to the resolution of its board of directors passed on the

_____ ,
affixed hereunto in the presence of

_____ who has signed these presents in token thereof.

Pantosh



SIGNED AND DELIVERED by the withinnamed **WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED**, in its capacity as the Guarantor, pursuant to the resolution passed by the board of directors of the Borrower on

_____ of
by the hands of

_____ its authorized officer.

For Waaree Sustainable Finance Pvt. Ltd.

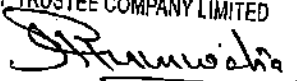
Pantosh

Director / Authorized Signatory

Date: 22/5/23

SIGNED AND DELIVERED by the within named,
SBICAP TRUSTEE COMPANY LIMITED, in its
capacity as the Security Trustee, by its authorised
officer RAJESH AHUJAWALIA

For SBICAP TRUSTEE COMPANY LIMITED


Authorised Signatory

Date: 22-05-2023