

CONFIDENTIAL

Ref No: SAN408641

January 17, 2018

Kalpataru Satpura Transco Private Limited ("KSTPL")
Plot No. 101, Part III
GIDC Estate, Sector-28
Gandhinagar, Gujarat
Pin – 382 028.

Kind Attn: Mr. Kamal Jain, Director

Dear Sir,

Sub : Financing by way of subscription to Non-Convertible Debentures ("NCDs") upto an amount of Rs.188 Crore ("Facility") to be issued by Kalpataru Satpura Transco Private Limited ("Issuer" or "Borrower" or "KSTPL")

This is with reference to your proposal on the captioned subject. L&T Infra Debt Fund Limited ("L&T IDF" or "the Subscriber" or "the Lender") is pleased to convey its approval for sanction of the Facility to KSTPL.

The enclosed terms and conditions are subject to other terms and conditions, as may be incorporated in the Facility Agreement and other Transaction Documents ("**Financing Documents**"), to be executed pursuant to the acceptance of this Approval Letter.

We request you to kindly return the duplicate copy of this Approval Letter, duly signed as a token of your acceptance, supported by certified copies of the resolution duly passed by the Board of Directors under Section 179(3)(c), 179(3)(d) and the resolutions passed by the shareholders under Sections 62(3), 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as applicable, for acceptance of the said Facility.

Please note that this offer is valid for your acceptance up to January 31, 2018 and is subject to execution of the Financing Documents in connection with the Facility and effecting compliances as may be required by and to the satisfaction of L&T IDF, within 60 days from the date of such acceptance, or such additional time as may be acceptable to or extended by L&T IDF.



Yours faithfully,
For **L&T Infra Debt Fund Limited**



Deepak Chaudhary
Business Head

Enclosure 1: Detailed Terms & Conditions

Accepted by,
For **Kalpataru Satpura Transco Private Limited**



Name:
Designation:



Terms and Conditions

Issuer/ Borrower/ Company	Kalpataru Satpura Transco Private Limited ("KSTPL") having registered office at Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar, Gujarat. Pin - 382028.																							
Sponsor	Kalpataru Power Transmission Limited ("KPTL") having registered office at Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar, Gujarat. Pin - 382028.																							
Project	The Project involves setting up a 400 KV DCDS Satpura – Ashta Transmission Line for evacuation of power from 2X250 MW extension units at Satpura Thermal power station at Satpura, Sarni Madhya Pradesh. The transmission line is between Satpura (Sarni) to Ashta (Sehore) for a total length of 240 kms (referred to as "Project").																							
Mandated Lead Arranger	ICICI Bank Limited																							
Instrument/ Facility and Amount	Subscription to Rated Senior Secured Unlisted Redeemable Non-Convertible Debentures ("NCDs") upto an amount of Rs.188 Crore issued by the Borrower (hereinafter referred to as "the NCDs"). The NCDs may be issued in various series which may be finalized at the time of documentation. The amount shall be finalised based on actual outstanding of Existing Facility and crystallization of transaction related expenses.																							
Existing Facility	Rupee Term Loan facility of Rs.212.25 Cr sanctioned by ICICI Bank. The outstanding Rupee Term Loan amount as on January 02, 2018 is Rs.183.23 Crore.																							
Subscriber/ Debenture Holder/ Lender	L&T Infra Debt Fund Limited ("L&T IDF")																							
Issuance Mode	Demat only																							
Mode of placement	Private Placement																							
Security Trustee	Such entity appointed as security trustee as may be agreed to between Subscriber and Borrower																							
Account Bank	ICICI Bank Limited, India																							
Subscriber's Advisors	Agencies to be appointed by Subscriber: <ul style="list-style-type: none"> • Subscribers' Legal Counsel (SLC) • Subscribers' Insurance Consultant (SIC) 																							
Project Cost	The cost of the project is Rs.337 Crore ("Project Cost").																							
Means of Finance	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. Crore)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>113.08</td> <td>33.56%</td> </tr> <tr> <td>- Sponsors' Equity</td> <td>56.54</td> <td>16.78%</td> </tr> <tr> <td>- Equity Support portion of Grant</td> <td>56.54</td> <td>16.78%</td> </tr> <tr> <td>Sub Ordinate Debt</td> <td>11.67</td> <td>3.46%</td> </tr> <tr> <td>Debt</td> <td>212.25</td> <td>62.98%</td> </tr> <tr> <td>Total</td> <td>337.00</td> <td>100.00%</td> </tr> </tbody> </table>			Particulars	Amount (Rs. Crore)	%	Equity	113.08	33.56%	- Sponsors' Equity	56.54	16.78%	- Equity Support portion of Grant	56.54	16.78%	Sub Ordinate Debt	11.67	3.46%	Debt	212.25	62.98%	Total	337.00	100.00%
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Purpose of the Facility	Refinancing of the outstanding Existing Facility used for part financing the construction and development of the Project and meeting transaction related expenses.								
Commercial Operation Date (COD)	April 07, 2015								
Availability Period	Unless otherwise agreed by Subscriber in writing, the Borrowers' right to avail subscription under the NCDs shall cease on March 31, 2018.								
Applicable Coupon Rate	<p>The Applicable Coupon Rate of 8.65 % p.a. payable quarterly, fixed for 10 years from the date of first subscription/drawdown.</p> <p>The first reset on the L&T IDF Facility shall occur at the end of 10 years from the date of first subscription/drawdown ("Interest Reset Date") subject to 45 days prior written notice to Subscriber respectively.</p> <p>Borrower shall have the option to prepay the Facility any time by giving 45 days' prepayment notice & paying a prepayment premium as below:</p> <table border="1"> <thead> <tr> <th>Period from first subscription/drawdown and Interest Reset Dates</th> <th>Prepayment Penalty</th> </tr> </thead> <tbody> <tr> <td>< 5.0 year</td> <td>2.00%</td> </tr> <tr> <td>5.0 - 7.0 year</td> <td>1.50%</td> </tr> <tr> <td>>7.0</td> <td>1.00%</td> </tr> </tbody> </table> <p>No prepayment penalty to be charged if Borrower prepays within 60 days of Interest Reset Date by giving 30 days' prepayment notice.</p> <p>The Subscriber shall have a right to reset the Applicable Coupon Rate at any time during the term of the Facility immediately upon occurrence of the following events but not limited to;</p> <ul style="list-style-type: none"> • Reserve Bank of India ("RBI") revises the standard provision on assets, • RBI enhances the risk weight for assets, • The credit rating for the Facility has been downgraded below BBB-/ investment grade by an Credit Rating Agency, • In case of any change in applicable Income Tax rates of the Subscriber, • In case of breach of Financial Covenants, • In case of any material adverse effect during the currency of the Facility. 	Period from first subscription/drawdown and Interest Reset Dates	Prepayment Penalty	< 5.0 year	2.00%	5.0 - 7.0 year	1.50%	>7.0	1.00%
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>7.0	1.00%								
Coupon Step Up	If the Credit Rating of the NCDs issued by the Borrower falls to A+ or lower by any of the Credit Rating Agency (whether publicly or								




		<p>privately), the Coupon Rate will be immediately revised upwards by 0.25% p.a. for every single notch of downgrade and the increased Coupon Rate shall be effective on and from the date on which the downgrade/new assignment occurs.</p> <p>For clarity, in the event of a difference in Rating by multiple agencies, the lower of the Rating by a Credit Rating Agency will be considered for the Coupon Step Ups as above.</p> <p>In the event that the above mentioned Rating Downgrades are reinstated (i.e. Ratings are reinstated to previous levels), then the respective Coupon Step-Ups applied to the debentures on such downgrade events will be reversed across all series of the debentures.</p>
Face Value		TBD
Cancellation of Facility	of	<p>(a) Unless otherwise agreed to by the Subscriber, the Borrower's right to request the Subscriber for any subscription under the respective assistance shall cease upon the expiry of the Availability Period, and the unsubscribed amounts at the end of the Availability Period shall stand automatically cancelled to that extent at the close of normal working hours on the last Business Day of the Availability Period.</p> <p>(b) Notwithstanding anything to the contrary, the Borrower hereby agrees that the Subscriber/Lender shall have an unconditional right to cancel the unsubscribed facilities in the event:</p> <ul style="list-style-type: none"> • of deterioration in the loan accounts in any manner whatsoever; or • of non-compliance of any of the terms and conditions of any financing documents; or • the limits or any part thereof are not utilised by the Borrower by the end of the Availability Period.
Rating Covenants	Related	<p>The Borrower unconditionally agrees, undertakes to get itself rated by Credit Rating Agency/ies prior to subscription/ disbursement and/or at such periodic intervals as may be decided by the Subscriber, failing which the Subscriber shall have the right to review the applicable interest rate and/or costs, charges and expenses, which shall be payable by the Borrower/Obligor/Security Provider and on such date/s or within such period as may be specified by the Subscriber.</p> <p>"Credit Rating Agency" shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, India Ratings and ICRA Limited and international credit rating agencies such as Fitch, Moodys and Standard & Poor's and such other credit rating agencies identified and/or recognized by the Reserve Bank of India from time to time which are acceptable to the Subscriber.</p>

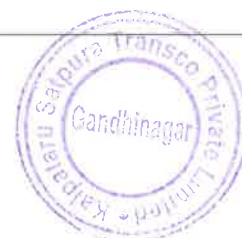
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Coupon Payment Frequency	Quarterly			
Coupon Payment Dates	TBD			
Issue Timing	Issue Opening Date	<i>To be decided by the Subscriber</i>		
	Issue Closing Date	<i>To be decided by the Subscriber</i>		
	Pay-In Date	The day on which the Subscriber deposits the subscription amount.		
Deemed Date of Allotment	On or before the Pay-In Date, which date shall be the date on which the Subscriber pays the subscription amount to the Issuer.			
Transferability	The Subscriber shall have the right to novate, transfer or assign its rights and/or the benefits under the transaction documents with the prior written notice to the Issuer to any person.			
Record Date	15 days prior to each Coupon Payment Date.			
Day Count Basis	Actual / Actual			
Depository	NSDL or CDSL			
Structure	Full Amortization			
Tenor	18 years and 3 months ending on March 31, 2036. The NCDs may be issued in various series.			
Redemption Schedule	Structured 37 Half-yearly redemptions starting March 31, 2018 and ending March 31, 2036 as given below:			
	FY ending March	H1	H2	Total
	2018		0.60%	0.60%
	2019	3.00%	3.00%	6.00%
	2020	3.00%	3.00%	6.00%
	2021	3.00%	3.00%	6.00%
	2022	2.80%	2.80%	5.60%
	2023	2.80%	2.80%	5.60%
	2024	2.80%	2.80%	5.60%
	2025	2.80%	2.80%	5.60%
	2026	2.80%	2.80%	5.60%
	2027	2.80%	2.80%	5.60%
	2028	2.80%	2.80%	5.60%
	2029	2.90%	2.90%	5.80%
	2030	2.90%	2.90%	5.80%
	2031	2.80%	2.80%	5.60%
	2032	2.80%	2.80%	5.60%
	2033	2.80%	2.80%	5.60%
	2034	2.30%	2.30%	4.60%
	2035	2.30%	2.30%	4.60%
2036	2.30%	2.30%	4.60%	
Total	49.70%	50.30%	100.00%	




Upfront fees	0.10% (exclusive of all applicable taxes & duties that may be payable) of the Facility payable on or before first drawdown.
Commitment charges	Nil
Voluntary Prepayment	Except as provided in clause of Mandatory Prepayments below and on Interest Reset Dates the Borrower shall not prepay the outstanding principal amount of the Loan/NCDs in full or part.
Mandatory Prepayments	<p>i. The Borrower shall prepay, subject to prevailing regulations (including those issued by RBI), the whole or part of the Facility from proceeds received in the following manner:</p> <p>a. insurance proceeds received in excess of Rs.2 Crore in a year, whether individually or in the aggregate, and have not been used for replacement of the asset / cure of the event pursuant to which they were received;</p> <p>b. proceeds from disposal of any Project's assets in excess of Rs. 2 Crore in a year, whether individually or in the aggregate, and have not been used for replacement of the asset pursuant to which they were received;</p> <p>c. liquidated damages/ arbitral/ judicial award received in excess of Rs. 2 Crore in a year, whether individually or in the aggregate, received under any project documents other than due to a performance shortfall, in which case the same shall be utilized towards correcting the performance shortfall and the balance amount would be used for prepayment;</p> <p>ii. Without prejudice to anything under clause above, the Borrower shall mandatorily prepay the outstanding amount of the Loan/NCDs in full or part, as the context may require, without payment of any Prepayment Premium from the proceeds of any amount received by and on behalf of the Borrower from any such event, if such event involves the receipt of (i) the proceeds of any termination payments/buy-out payments received under any Project Document(s); or (ii) the proceeds resulting from the expropriation or other taking by any Government Authority of the Project Assets.</p> <p>iii. If the pre-payment is effected at the instance of Subscriber;</p> <p>iv. To the extent of entire outstanding Facility in the event of change in shareholding pattern without the prior approval of the Subscriber such that the Sponsor ends up holding less than 51% of the total equity shares in the Borrower.</p>

	<p>Further, no prepayment premium or breakage costs would be applicable on any Mandatory Prepayment.</p> <p>Upon such prepayment under this clause (<i>Mandatory Prepayment</i>), the instalments of the outstanding amount of the Loan/NCDs payable as per the Redemption Schedule shall stand reduced in inverse order of maturity but shall continue to be payable on the due date(s) as specified in the Redemption Schedule, unless otherwise agreed by Subscriber.</p>
End-use Certificate	The Borrower shall procure an End-use certificate for the Loan/NCDs from an independent Chartered Accountant confirming that funds have been used for the same purpose as stipulated, within 45 days from the date of each disbursement.
Additional interest on defaulted payments	2.0% p.a. on defaulted amount for the period of default
Additional interest on non-creation of security	<p>The Borrower will have to create final security as per the Security stipulations of this Term Sheet.</p> <p>In case the Borrower fails to create the security within the stipulated time period, the Borrower shall pay an additional interest of 1% p.a. from the end of such stipulated time period on the entire loan amount drawn till creation of such security.</p>
Transaction Documents	<p>The Transaction Documents shall include:</p> <ul style="list-style-type: none"> • Financing Documents; and • Project Documents;
Financing Documents	<p>The Financing Documents may include:</p> <ul style="list-style-type: none"> • Facility Agreement /Debtenture Trust Deed • Debtenture Trustee Agreement • Information Memorandum/Disclosure Document/PAS-4; • Rating Letter • Sponsor Support Agreement (SSA) • Security Documents • Security Trustee Agreement • Trust & Retention Account Agreement (TRA)/Escrow Agreement and • Such other documents in respect of this transaction as may be designated as financing documents by the Subscriber.
Project Documents	<p>The Project Documents shall include the following in a form and manner acceptable to Subscriber:</p> <ul style="list-style-type: none"> • Transmission Agreement ("TA") executed M.P. Power Transmission Co. Ltd; • Transmission license to conduct, maintain and operate transmission system;




	<ul style="list-style-type: none"> • Contract documents for Engineering, Procurement and Construction of transmission lines; • Operations & Maintenance contracts for Project O&M during the concession period, if applicable; • Clearances/approvals applicable to the Project, including clearances for right of way, from Power & Telecom Coordination Committee (PTCC), Airport Authority of India, Railway, Electrical Inspector, section 68 and section 164 under Electricity Act, environment (if applicable), forests (if applicable) ("Clearances"); • Substitution Agreement in favour of the Subscriber; and • Any other agreements, documents or instruments entered into by the Borrower in respect of the Project or management and control of the Borrower that may be designated as a Project agreement by the Subscriber.
Security	<p>The Facility along with all commission, interest thereon and all other amounts and all the obligations of the Borrower in respect thereof shall be secured inter alia by:</p> <ol style="list-style-type: none"> 1. A first charge by way of hypothecation of all the movable fixed assets of the Project, both present and future, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature; 2. Assignment by way of security interest in favour of the Subscriber of all benefits rights, titles and interests of the Borrower under all assets of the Project and all Project documents including transmission license, contracts, insurance policies, permits / approvals etc. to which the Borrower is a party and which can be assigned legally or as permitted by TA; 3. A first charge on all the Project's bank accounts including but not limited to the Escrow Account (EA) / TRA opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Subscriber; 4. Assignment by way of security interest of all the Borrower's rights and interests related to the Project under Letter of Credit, guarantee or performance bond provided by any party for any contract in favor of the Borrower, including but not limited to Sponsors Corporate Guarantee for performance under the EPC Contract; 5. A first charge on the Project's book debts operating cash flows, receivables, commissions, revenues of whatsoever nature both present and future; 6. DSRA in the form of bank deposit or Guarantee in form of Bank Guarantee/SBLC to be provided for tenor of two

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	<p>quarter (This Guarantee should not be against Project Assets);</p> <ol style="list-style-type: none">7. Assignment by way of security interest of all the rights, interest and obligations of the Borrower to or in favour of Subscriber in case of right of substitution being exercised under the Substitution Agreement;8. Subject to provisions of the Transmission Agreement (TA), a first charge by way of hypothecation/mortgage/assignment, as the case may be of -<ol style="list-style-type: none">a. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Transmission Agreement, insurance contracts), duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;b. subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, andc. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents9. Create Pledge of 26% shares of the fully paid up equity capital of the Borrower and NDU with PoA over additional 25% shares of fully paid up equity capital of the Borrower. NDU to automatically convert to pledge on EOD. All necessary documents/forms to be executed upfront to implement this. <p>Above security conditions mentioned under point no. 1 to 9, shall be created prior to disbursement and perfected within 90 days from the date of first disbursement of the facility or as per applicable law, whichever is earlier.</p> <p>Borrower to execute the Substitution Agreement and Escrow Account Agreement, wherein Madhya Pradesh Power Transmission Company Limited is also a signatory to the said agreements, within 90 days from the date of first disbursement of the facility.</p> <p>The Borrower to provide CA certificate for nil tax liability. Also acknowledge copy of application made to IT department will be given before first disbursement, if applicable. Certificate u/s 281 on Income Tax Act has to be submitted within six months of the first disbursement, if applicable.</p>
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	<p>In case the Borrower avails a Working Capital facility as approved by the Subscriber, the above Security shall be shared pari-passu with the Working Capital Lenders.</p>
<p>Conditions precedents to effectiveness</p>	<p>Before the Facility becomes effective, the Borrower shall, to the satisfaction and in the form and manner acceptable to the Subscriber comply with inter alia the following:</p> <ol style="list-style-type: none"> 1. Submit updated copies of constitutional documents of the Borrower and Sponsor (if required) including copies of the Borrower's Memorandum and Articles of Association, and carry out amendments if any to reflect the necessary conditions for the envisaged means of financing; 2. Amend the Memorandum and Articles of Association of the Borrower and Sponsor (if required) for increasing the share capital, borrowing power and incorporate any other change, as may be deemed necessary; 3. Provide copy of the resolution of the board of directors of the Borrower approving the terms of this transaction and authorizing specified person(s) to execute, sign and / or dispatch all documents and notices to which it will be a party; 4. Provide copy of the Shareholders Resolution of the Borrower and Sponsor if required, either under section 293 (1)(a) of the Companies Act to the Subscriber or section 180 (1) (a) and (c), section 185, section 186) as per Companies Act 2013, as required 5. Submission of certified true copies of the corporate authorizations of the Borrower & Sponsor and certificate from statutory auditor in relation thereto (including sections 185 and 186 of CA, 2013); 6. Submission of copy of application under section 281 (1) (ii) of the Income Tax Act, 1961 duly acknowledged. 7. Submission of certified copy of the special resolution of shareholders of the Borrower approving the option to convert the outstanding amounts into equity under section 62(3) of Companies Act, 2013. 8. A certificate of Chartered Accountant confirming that the borrowing or the availing of the Facility would not cause any borrowing limit binding on the Borrower to be exceeded; 9. Obtain no objection certificates from the existing Subscribers/Lenders of the Borrower for availing the Loan from Subscriber and ceding pari passu charge in favour of Subscriber; / release of charge once the entire loan is prepaid of existing Subscribers/Lenders. 10. Submission of Borrower declaration that none of its directors is a director/near relation of a director of the Subscriber/Lender and/or appear in the RBI's/Credit Bureau(s) Defaulters' list/ECGC Caution List/UNSCR List. 11. Approval from Madhya Pradesh Power Transmission Co. Ltd.




	<p>for the refinance of the Existing Facility from ICICI Bank.</p> <p>12. Approval from Madhya Pradesh Power Transmission Co. Ltd. for creation of security in favour of the Subscriber for the Facility provided, if applicable.</p>
<p>Undertaking from sponsor</p>	<p>The Sponsor shall have provided the following undertakings in a form and manner acceptable to the Subscriber:</p> <ol style="list-style-type: none"> 1. The Sponsor and/or its associates shall undertake to hold at least 51% of paid-up equity of the Borrower, till entire debt of Subscriber is repaid. In case of any change in Management Control / reduction of shareholding by Sponsors, Borrower and Sponsors would obtain prior written approval of the Subscriber. Management Control” or “Control” with relation to the Borrower shall mean - <ol style="list-style-type: none"> a) holding by any person of more than 51% of the voting share capital of the Borrower and ability of that person to direct or cause direction of the management and policies of the Borrower, whether by operation of law or by contract or otherwise; and b) the ability of that person to appoint more than 51% of the directors on the Board of the Borrower and ability of that person to direct or cause direction of the management and policies of the Borrower, whether by operation of law or by contract or otherwise; 2. Any shortfall in debt servicing arising due to Force Majeure termination on account of non-political event, not exceeding 10% of the outstanding debt due. 3. they shall not encumber / transfer/ dispose of their shareholding in the Borrower without prior approval from Subscriber below 51%; 4. In the event the Sponsor or any affiliates of Sponsor brings in funds in any form other than equity share capital, then the Sponsor shall not seek repayment/redemption (other than repayment specifically allowed as per this Approval Letter of upto Rs. 6 Crore currently outstanding) of such contribution of the Sponsor, including payment of any interest/other kind of return of whatsoever nature thereon, if the Borrower is in violation of any of the restricted payment conditions or Subscriber's prior written permission is obtained prior to seeking any such repayment/redemption. Such loan shall be subordinate to our Facility & shall have no right to call EOD. 5. The Sponsor shall undertake that all loans and advances in any form provided by the Sponsor or any affiliates of

α KGF.



	<p>Sponsor to the Borrower or unpaid dues including trade payables due to Sponsor or any affiliates shall be subordinate to the Facility, will not have any right to call EOD, no right to initiate any legal proceedings in event of delay in debt service.</p> <ol style="list-style-type: none"> 6. The Sponsor shall undertake that there is no outstanding penalties/claim levied by Authority/any other statutory authority as on the date of execution of Financing Documents. In case any such penalties / claims/ contingent liabilities arise in future (pertaining to the period upto the date of disbursement) during the currency of the Facility and until the final settlement date of the Facility, the Sponsor shall undertake to fund those without any recourse on the Borrower; 7. To act as O&M contractor at the instance of Subscriber/Lender in case actual O&M expenses are expected to exceed 120% of the Base Case Business Plan with payment from Borrower restricted to 120% till the time DSCR is not restored to 1.15. 8. Sponsor shall, at all times until the final settlement date, ensure passing of all such requisite corporate approvals/ shareholder's resolution(s) etc. as may be required under the regulations/ circulars passed by the various regulatory authorities and/ or statutory bodies from time to time; 9. The Borrower agrees and accepts that the Subscriber/Lender shall have the right to appoint/substitute the Contractor(s) for Maintenance (regular and periodic) in the event of : <ul style="list-style-type: none"> • Breach under the existing O&M contracts and the same being not cured within a period of 30 days, in the sole opinion of the Subscriber/Lender; • Increase in expenses (including penalties) beyond 20% of the budgeted amount and the same in not met by Sponsor funds; • Breach of O&M obligation under the Transmission Agreement; • Breach of any Financial Covenants
Borrower Undertakings	<p>Borrower shall provide an irrevocable and unconditional undertaking in form and manner as acceptable to the Subscriber/Lender backed by Board Resolutions for inter alia the following purposes:</p> <ol style="list-style-type: none"> a) The Borrower shall not sell/dispose any assets or create charge or otherwise encumber any of its assets without prior approval from Subscriber; b) The Borrower shall not raise any debt except as permitted by the Subscriber or provide any guarantee or create any security interest except in favour of the Subscriber for this Facility




	<p>without prior approval from the Subscriber;</p> <p>c) If the Project Documents are proposed to be modified during the currency of the Facility, the said amendment shall be made only with the prior approval of the Subscriber. Any amendment to the Transmission Agreement shall be agreed by the Borrower only with the consent of the Subscriber.</p> <p>d) Furnish to the Subscriber/Lender such information and data as may be required by them or any agency appointed by the Subscriber/Lender in accordance with the Information Covenants.</p> <p>e) Ensure that any contract executed with the group company shall be on arm's length basis. That all representations & warranties provided by the Borrower in relation to the Project and Financing Documents is true and accurate in nature.</p> <p>f) Agree that in case of any default in payment of dues to Subscriber/Lender, the Subscriber/Lender and /or RBI/CIBIL shall have an unqualified right to disclose or publish the details of the default and the name of the Borrower and its directors as defaulters in such manner and through such medium as the Subscriber/Lender or RBI or CIBIL in their absolute discretion may think fit.</p> <p>g) Agree that upon the occurrence of an Event of Default, Subscriber shall have the right to appoint any independent /concurrent auditors/consultants for review of the Project, as they may deem fit during the currency of the Facility, expenses for which will be borne by the Borrower</p> <p>h) The Borrower shall report any incidence of Force Majeure eventuality within 7 days of such event. Any delay in this regard will be treated as an Event of Default</p> <p>i) Submission of details of all legal proceedings pending or threatened against the Borrower.</p>
Cash Sweep	<p>"Surplus Project Cash" shall mean all surplus cash after meeting budgeted operating expenses, DSRA and any other stipulated reserves obligations and debt service obligations and after setting aside/allocating Rs. 3 crore for unforeseen expenses pertaining to the Project.</p> <p>Surplus Project Cash to the extent of 0.05x of the previous year Debt Service (Principal + Interest) shall be mandatorily utilized for prepayment of Facility in inverse order of maturity.</p> <p>There shall be no prepayment premium on such prepayment of Facility.</p>

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	<p>Balance Residual Cash may be utilized as Restricted Payments. Residual Cash = (Actual DSCR – 1.05) X the Debt Servicing for the previous financial year.</p>
Cash Trap Triggers	<p>All monies lying in the Surplus Account shall be available for use at the discretion of the Borrower/ Issuer provided all the conditions mentioned below are met to the satisfaction of the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. DSCR > 1.15x. The DSCR covenant calculation would be tested once every year based on the audited financials of the preceding fiscal. If the DSCR falls below 1.15x, the excess cash generated will be trapped till the time DSCR is not restored to 1.15x. 2. All mandated reserves including Debt Service Reserve (DSR), Debenture Redemption Reserve (DRR) etc. are maintained/replenished, as the case may be, to the required level for that year 3. No Breach of Financial covenant of the Transaction Documents has occurred and is continuing 4. No Event of Default has occurred and is continuing under the Transaction Documents <p>If any of the conditions mentioned above is not met, all surplus cashflows would be trapped in Cash Trap Account.</p>
Conditions precedent to first drawdown	<p>Prior to first disbursement under the Facility the Borrower shall, to the satisfaction of the Subscriber, comply with such conditions as are customary to transactions of this nature & size, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Submitted Transmission Agreement (TA) with M.P. Power Transmission Co. Ltd 2. Borrower shall have executed Transaction Documents to the satisfaction of the Debenture Trustee/Subscriber; 3. performed all of its obligations under the Financing Documents and transaction documents required to be performed on or prior to such date of drawdown; 4. established that, after giving effect to the disbursement, it shall remain in full compliance with all financial covenants set out in the financing documents; 5. confirmed that it has obtained clearances required for implementation of the Project for which disbursement is sought; 6. Furnish an undertaking that the Borrower has no Land in its books which can be mortgaged. 7. furnished a certificate that required insurance policies (relevant to the Project at that time) are in full force and effect and that all premiums due and payable under those policies have been paid; 8. furnished a certificate from an authorized officer stating that




	<p>all the representations and warranties set out in the transaction documents are true and correct at the time made with reference to the facts and circumstances then existing;</p> <ol style="list-style-type: none">9. filed Form CHG 1 with Registrar of Companies, wherever applicable, in respect of Security Interest;10. complied with Applicable Law in respect of conversion of loan into equity in terms of the Loan Agreement, including but not limited, to providing the resolution of the shareholders as per the Companies Act, 2013 in that regard.11. A certificate of Chartered Accountant confirming that the borrowing or the availing of the Facility would not cause any borrowing limit binding on the Borrower to be exceeded;12. Execution all Financing Documents, including (including creation and perfection of Security as required by the Subscriber),13. Execution of Sponsor Support undertaking14. Undertakes to maintain comprehensive insurance covers. The insurance cover would be kept valid throughout the tenure of the Loan and insurance covers against loss of assets securing the Loan to be endorsed in favour of Subscriber /security trustee as a 'loss payee' / assigned in favour of Subscriber;15. Undertakes to appoint technical, financial and executive personnel of proper qualifications and experience for the key positions and ensure that its organisational set up is adequate to ensure smooth implementation and operation of the Project;16. Remove the directors, whose names appear in RBI willful defaulters' list from its Board, or get their names deleted from the list or any other similar requirements from time to time;17. Appoint a project manager /senior executives for the purpose of supervising and monitoring the progress of implementation of the project.18. Creation of DSRA equivalent to the debt servicing required for the ensuing 6 (six) months to the satisfaction of the Subscriber; Alternatively, Sponsors may procure Bank Guarantee for an equivalent amount, issued from a bank acceptable to the Subscriber;19. Obtain credit rating of "AA" from any of the Credit Rating Agency on the proposed Facility.20. Confirmation from existing lenders on outstanding dues and accounts being standard;21. Sponsor shall have provided undertakings as stipulated.22. Appoint Subscriber's Legal Counsel (LLC) and submit due diligence report and legal opinion of the LLC on Financing Documents to the satisfaction of Subscriber.23. The Borrower shall have appointed Lenders' Insurance Advisor ("LIA") in consultation with the Subscriber/Lender and
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	<p>shall have provided report from the LIA for sufficiency of the insurance cover taken for the Project and provided satisfactory resolution of all issues raised by them. The cost for the same will be borne by the Borrower;</p> <p>24. Ensure that following regulatory approvals including:</p> <ol style="list-style-type: none"> Submission of copy of Transmission license to construct, maintain and operate transmission system Order for adoption of Transmission charges by, as per provisions of Section 63 of Electricity Act 2003 have been obtained and shall remain in full force and effect and in compliance with all the conditions; <p>25. The Borrower shall disclose all pending or threatened litigations which would incur liability exceeding Rs. 1 Crore (Rupees One Crore Only) or above against the Borrower to the Subscriber/Lender prior to each subscription in a form and manner as mentioned in the Disclosure Schedule provided herein below.</p> <p>Disclosure Schedule:</p> <table border="1" data-bbox="587 981 1295 1106"> <thead> <tr> <th>Litigation</th> <th>Date</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Litigation	Date	Details						
Litigation	Date	Details								
<p>Condition for subsequent disbursement</p>	<p>Notwithstanding anything mentioned herein, the Borrower shall, to the satisfaction of the Subscriber, comply with such conditions as are customary to transactions of this nature & size, including but not limited to the following:</p> <ol style="list-style-type: none"> Borrower has certified that no Event of Default or potential Event of Default is outstanding or might result from the making of the relevant drawdown; Borrower's confirmation that all representations and warranties contained in the Transaction Documents are true and correct in all respects; The security interest shall be perfected and the charge over the Security created in accordance with the applicable laws within the stipulated timelines; The Borrower's confirmation that it has paid or shall have arranged to pay all fees, expenses and other charges that have fallen due and are payable by it under the Financing Documents or in connection with the Project; Borrower confirmation that all necessary clearances and all other governmental, corporate, creditors', shareholders' and other licenses, approvals and consents as may be required for 									




	<p>the Project up to that stage shall be in full force and effect and there should be no litigation or appeal regarding the effectiveness or validity of the same;</p> <p>6. The Borrower has provided a certification, in a form and manner satisfactory to the Debenture Trustee/ Facility Agent, signed by an authorised representative of the Borrower and expressed to be effective as on date, stating that the Borrower has performed all its obligations, is in compliance with all the provisions under the Transaction Documents.</p>
<p>Other general conditions (post disbursement)</p>	<p>1. Debt Service Reserve (“DSR”):</p> <p>a) The Borrower shall ,at all times, maintain DSRA for an amount equivalent to the ensuing 6 months principal and interest payment due to Subscriber(“DSR”) throughout the tenor of the Loan. Provided, that all available cash flows after meeting debt service obligations shall be applied towards the DSR.</p> <p>b) The amount in the DSRA would be utilised only in case of a shortfall in cash flows for meeting debt service requirements from time to time.</p> <p>c) Such letter of credit or guarantee provider shall not have any charge in any manner whatsoever on the assets of the Project. The Borrower may maintain DSR with prior approval of Subscriber in the form of bank fixed deposits or a letter of credit or guarantee or tradable credit rated securities acceptable to Subscriber of an amount equivalent to DSR amount without recourse to the Project Assets. If DSR is in the form of bank deposit or tradable credit rated securities, the Borrower shall ensure that a necessary lien is marked in favour of Subscriber on the terms and conditions acceptable to Subscriber. If the DSR is in the form of bank guarantee, then in that event the Borrower shall get Subscriber guarantee renewed prior to 15 days from the date of its expiry and in the event the Borrower fails to do so then Subscriber shall have the right to invoke Subscriber guarantee. All charges for such BG shall be borne by the Sponsor.</p> <p>d) DSR to be replenished within 30 days, from the date of utilization of DSR (full or partial), upto the required levels.</p> <p>2. The Borrower may at its discretion avail Working Capital facility (for an amount equivalent to ensuing 6 months of average monthly receivables as per the Base Case Business Plan) on terms as acceptable to Subscriber. L&T Financial Services will have the Right of First Refusal (RoFR) for</p>

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	<p>providing the Working Capital facility whenever the Borrower wishes to avail such a facility.</p> <ol style="list-style-type: none">3. The Borrower shall submit no dues certificates and No Objection Certificate (NOC) for release of charge created in favour of Subscriber or the security trustee (as applicable) for their benefit, if applicable, from the Subscribers/Lenders that are being refinanced from the Loan within 30 days of first disbursement.4. The Borrower shall open the Trust & Retention Account to the extent required under the Trust and Retention Account Agreement within 30 days from the date of first disbursement5. The Borrower shall arrange for a title search by an independent legal counsel, who shall certify clear title of the Borrower to the land for the Project free from all encumbrances within 45 days of first disbursement to the satisfaction of Subscriber and before mortgage of immovable properties, if applicable6. The Project shall, at all times during the currency of the assistance, comply with the environmental, health, safety and social (EHSS) requirements with provisions of all applicable legislation, and clearances issued thereunder, and maintenance of documents to be able to demonstrate compliance with the same.7. The Borrower shall provide the requisite information and access to Subscriber or a consultant appointed by Subscriber in consultation with the Borrower to carry out yearly Environment & Social Monitoring and Review (ESMR) of the Project and ensure compliance with specified recommendations made by Subscriber following ESMR report.8. Borrower shall submit a certificate from Chartered Accountant regarding uses of funds from the Facility within 30 days from the date of subscription/ disbursement of the Facility or prior to the next subscription/ disbursement whichever is earlier;9. It shall not raise additional borrowing without prior written approval of the Subscriber except unsecured borrowing from Sponsor or affiliates subject to complying with undertaking provided under the Sponsor Undertaking.10. It shall not make any amendments/modifications to or initiate termination proceedings or grant any waiver under any of the Project Documents, without the prior written approval of Subscriber / Lender;11. It shall not make any payment towards interest and/or the outstanding loan of the Sponsors or any affiliate of Sponsor at any time during the tenure of the Facility except as permitted in Restricted Payment clause at the end of the financial year from Surplus Project Cash. The above restriction shall not
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	<p>apply for payments to be made under O&M contracts within the Base Case Business Plan;</p>
<p>Representations & Warranties</p>	<p>As are customary to a transaction of this size & nature, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) Status and authority; (b) Documents being binding obligations; (c) Non conflict with other obligations; (d) Validity and admissibility in evidence of Transaction Documents; (e) No filing or stamp taxes required on the Transaction documents, other than those done; (f) No Default; (g) No misleading information; (h) Fairness of Financial Statements; (i) No proceedings or legal actions pending or threatened; (j) No immunity; (k) Ownership or control by the Sponsor; (l) Ownership of assets; (m) Comprehensive insurances; (n) Compliance with laws and other instruments; (o) No undisclosed liabilities; (p) No insolvency (q) RBI approvals, if any; (r) No encumbrances except as disclosed or permitted; and (s) Each of the Transaction Documents has been duly executed and delivered by the Borrower and constitutes a valid and binding obligation of the Borrower. (t) The Borrower acknowledges that the sanctions may become applicable with respect to the Facility and/or transactions thereunder, including to any documentary credits and/or guarantees issued and/or disbursements and/or payments made by the Subscriber pursuant to this term sheet. Sanctions may pertain inter alia to the purpose and end use of the Facility, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities (including correspondent banks and the Facility Office). Consequently, disbursement, issuance, payment and/or processing under the Facility by the Subscriber may become subjected to the sanctions and the Subscriber shall have the unconditional right to refuse to process any transactions that violate/may violate any Sanctions. (u) The Borrower agrees to ensure that the transactions entered into pursuant to this term sheet do not violate any sanctions and that no persons, entities or otherwise, currently subject to any sanctions are involved in any transactions hereunder. <p>The Borrower agrees that it shall not avail of the Facility or use</p>

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	<p>the proceeds of the Facility in any transaction with, or for the purpose of financing the activities of, any person currently subject to any sanctions as aforesaid.</p> <p>(v) The Borrower hereby agrees to indemnify and hold harmless the Subscriber, to the fullest extent permitted by applicable law, for all losses and liabilities (including due to claims by a third party), incurred by the Subscriber as a result of any breach by it of its representations and undertakings contained herein pertaining to the sanctions and/or due to any action taken by the Subscriber pursuant to the sanctions. No action taken by the Subscriber pursuant to this term sheet, including grant of the Facility, issuance of any financial instruments thereunder or processing of any payments or transactions, nor any action taken by the Borrower in relation thereto, shall be deemed to be a waiver of any of the Subscriber's rights under any provisions of this term sheet related to the sanctions nor shall they act to relieve the Borrower of its obligations or liabilities in relation thereto.;</p> <p>(w) No director of the Subscriber is: a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no directors of any other bank (including directors of Scheduled Cooperative Bank, directors of subsidiaries/trustees of mutual funds/venture capital funds) holds substantial interest or is interested as director or as a guarantor of the Borrower; and</p> <p>(x) No relative (as specified by the RBI) of a Chairman / Managing Director or director (including directors of Scheduled Cooperative Bank, directors of subsidiaries/trustees of mutual funds/venture capital funds) of banking company (including the Subscriber) or a relative of senior officer (as specified by the RBI) of the Subscriber, hold substantial interest or is interested as a director or as guarantor of the Borrower;</p>
Financial Covenant	<p>Starting from the first full year of operations of the Project, the Borrower shall maintain the below mentioned ratios:</p> <p>I. Total Outside Liabilities (TOL) / Tangible Net Worth (TNW):</p> <ul style="list-style-type: none"> • Less than 2.50 for FY 2018 & FY 2019 • Less than 2.00 for FY 2020 onwards <p>[TNW shall include Equity Support received through Viability Gap Funding in the form of Grant irrespective of the treatment of viability gap funding in the books of accounts]</p> <p>II. DSCR > 1.10x at all times. DSCR = (PAT + Depreciation + Interest Expense + Deferred tax + Part of Unitary Charges adjusted against the financial assets) / (Interest paid [incl.</p>

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	<p>interest capitalised] + Long term and short term debt repayments excluding working capital)</p> <p>The first annual covenant testing shall commence from FY2019 (i.e. March 31, 2019) and shall be done annually thereafter. The Borrower shall submit annual compliance certificates (signed by a practicing Chartered Accountant) on the aforesaid Financial Covenants within 180 days from the end of the financial year.</p>
Affirmative covenants	<p>As may be customary to transactions of this nature & size, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. No event of default has occurred and is continuing; 2. All required statutory / non-statutory approvals and clearances as may be required in relation to the Project, are in full force and effect, to the satisfaction of Subscriber; 3. Subscriber shall have the right to appoint one nominee on the Board of Directors of the Borrower in case of EOD; 4. In case of default in repayment of the principal amount or payment of interest or any other dues on due dates, the Subscriber / RBI / CIBIL shall have right to disclose details of the default and the name of the Borrower and of its directors as defaulters; 5. The Borrower shall furnish to the Subscriber every year a copy of audited annual accounts of the Borrower not later than 180 days from the end of the financial year; 6. The Borrower shall provide availability certificates of the Project during operation to the Subscriber on a monthly basis; 7. The Borrower shall permit the Subscriber and its authorized officers to visit and inspect any facilities including Project sites, installations, equipment, etc. 8. The Borrower shall permit the Subscriber and its authorized officers to inspect any records and documents. 9. The Borrower shall submit to the Subscriber such financial statements as may be required from time to time; 10. Agree that the Subscriber reserves the right to appoint any independent/concurrent auditors for the review of the Project in case of an event of default; 11. After commissioning of the project, quarterly operational data will be submitted by the Borrower within 45 days from the end of the respective quarter.
Negative Covenants	<p>As may be customary to transactions of this nature & size, the Borrower shall, during currency of the Facility, not without prior written consent of Subscriber, inter alia:</p> <ol style="list-style-type: none"> 1. Change/alter/modify its articles or memorandum of association/Project Documents in any manner; 2. Create any other Security interest over the Project assets/properties and contracts except as expressly provided in the




	<p>financing documents;</p> <ol style="list-style-type: none"> 3. Make any change in the scope of the Project pertaining to Project Contracts/ Agreements. 4. Formulate any scheme of amalgamation or reconstruction; 5. Enter into borrowing arrangements, either secured or unsecured, with any other bank or financial institution,; 6. Make any investments or any loans & advances except as permitted under the Financing Documents; 7. Undertake guarantee obligations on behalf of any other person except as provided under the Financing Documents; 8. undertake any additional Financial Indebtedness without prior written consent of the Subscriber. 9. convey, sell, lease or otherwise dispose of or mortgage or otherwise charge (or agree to do any of the foregoing at any future time) all or any part of the Project Assets; 10. enter into any transaction of merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
<p>Restricted Payments</p>	<p>From cash accruals remaining after the payment of operation & maintenance costs, debt obligations, statutory payments and maintenance of reserves as per the Escrow and Supplementary Escrow Agreement, the Borrower shall not:</p> <ol style="list-style-type: none"> a) Pay dividends (either in cash or property) or make distributions in respect of equity; or b) Make any investment in any entity (other than investments permitted by the Subscriber/ Facility Agent); or c) Prepay or redeem for value, any indebtedness of the Borrower that is subordinated to the Facility, prior to the scheduled maturity of such indebtedness d) Pay any debt (subordinate/unsecured) infused by Sponsor (including any trade payables to the Sponsor or associate/ group companies of the Sponsor) e) Pay any other payment restricted by the Subscriber all of which shall, in any event, be made in accordance with and subject to the provisions of the Escrow Agreement. <p>(the foregoing being called “Restricted Payments”)</p> <p>unless all of the following conditions are satisfied:</p> <ol style="list-style-type: none"> a) Such Restricted Payment is permitted by applicable law; b) No Event of Default/ Potential Event of Default is subsisting




	<p>under the Financing Documents or will be caused due to the making of such restricted payment;</p> <p>c) All the Financial Covenants are met;</p> <p>d) All the reserve requirements are fully satisfied including but not limited to DSRA</p> <p>e) The redemption/ repayment to Subscriber/Lender shall have commenced.</p> <p>f) Mandatory prepayment (including Cash Sweep, if applicable) has been effected, if applicable</p> <p>g) Security is fully perfected in favour of Subscriber</p> <p>h) Borrower has met all its obligations to pay interest and/or installments and/or other monies due to the Subscriber regularly without any delay or default</p> <p>(the foregoing being called “Restricted Payment Conditions”)</p>
<p>Events of Default</p>	<p>As may be customary for transactions of this nature & size, including but not limited to shall, inter-alia, constitute an Event of Default under the Facility:</p> <ol style="list-style-type: none"> 1. Any installment of principal amount of or interest on the Facility remaining unpaid on their respective due dates, due to any reason whatsoever 2. The Borrower committing any breach or default in the performance of the covenants of the Facility Agreement; 3. Execution or distress being enforced or levied against the whole or any part of the Borrower's property and any order relating thereto; 4. The Borrower ceasing or threatening to cease to carry on its business; 5. Nationalization or Expropriation of the Borrower or the Project 6. A receiver being appointed in respect of the whole or any part of the property of the Borrower; 7. The occurrence of any event or circumstance which is prejudicial to or imperils or depreciates the security given to the Subscriber; and 8. Termination/ cessation/ invalidity/ unenforceability of any Financing Documents/Project Documents; 9. Revocation of authorization, license or consent required for the Project 10. Non-maintenance or avoidance of insurance; 11. The Borrower committing breach of any law. 12. A receiver being appointed 13. Other standard events as stipulated below, occurrence of which is an event of default in transactions of this nature: 14. Misrepresentation 15. Cross default






	The Borrower will indemnify the Subscriber for such taxes paid other than taxes on income.
Transfer and Assignment	The Subscriber shall have a right to transfer / assign / replace / novate at its sole discretion, the entire Facility to other banks/financial institutions. Upon a transfer by novation etc., the transferee shall become a Subscriber for all purposes of the Facility and the Subscriber's Facility amount shall be reduced to the extent of participation by other Subscriber. The expenses relating to the transfer, if any, shall be borne by the borrower
Documentation	In addition to the terms and conditions contained in herein, the final documentation will contain other customary/ additional stipulation/ clauses.
Illegality	In the event that it becomes illegal for the Borrower /ICICI Bank/Subscriber to lend or maintain its commitment, the Borrower will immediately repay Subscriber and / or Subscriber commitment will be cancelled.
Increased costs	The Borrower will reimburse Subscriber and its affiliates for any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by regulatory bodies, including any change in capital adequacy norms.
Other Condition	<ul style="list-style-type: none">• Subscriber shall have a right to monitor the operations of the Project during the currency of the Facility.• Subscriber shall have the right to convert, all outstanding loan dues, either in part or full, and whether the same is due or not, into fully paid-up equity shares of the Borrower in accordance with the Strategic Debt Restructuring Scheme (SDR) framed by Reserve Bank of India. The Borrower shall comply with applicable Law, including but not limited, to obtaining the resolution of the shareholders as per the Companies Act, 2013• The Borrower shall execute the Operations and Maintenance (O&M) Contract to the satisfaction of Subscriber.• Any favourable terms and conditions of sanction stipulated by other Subscribers of the Project, if any, shall be applicable to the NCDs/Loan at the discretion of Subscriber.• The terms of the subordinate debt/mezzanine capital, if any, shall be subject to approval by Subscriber.
Governing Law and Jurisdiction	Facility to be governed by laws of India. Any dispute resolution shall be at courts of Mumbai, India. However, Subscriber shall have the right to go to any other court of a competent jurisdiction. Arbitration clause will be added in Facility Agreement for Non-SARFAESI Entities
Documentation Fee	Borrower shall pay a one-time Legal & Documentation Fee of Rs. 3.00 lakhs (plus all applicable taxes) to L&T Infra payable on the date of first disbursement in addition to the fees to be charged by the LLC on actual basis.



