

IREDA's subsidiary – IREDA Global Green Energy Finance IFSC Ltd ('IGGEFIL')

General Eligibility Condition

All financing will be subject to compliance with the applicable regulations of the **International Financial Services Centres Authority (IFSCA)** and the **Reserve Bank of India (RBI)** guidelines under the **Foreign Exchange Management Act (FEMA)** (e.g. External Commercial Borrowing norms) for foreign currency borrowing and lending.

Eligible Borrower Categories– IGGEFIL will extend finance to the following types of borrowers:

- I. **Indian Entities:** Indian-incorporated entities (including private/public limited companies, joint ventures, and LLPs) executing renewable energy projects within India that are focused on **renewable energy project**. These entities earn revenue in foreign freely convertible currency.
- II. **Indian Entities Developing / setting up Projects outside India:** Indian-incorporated entities (including private/public limited companies, joint ventures, and LLPs) that are planning to develop/setting up project or are already executing renewable energy projects outside India. These projects are physically located outside India and generate revenue in foreign freely convertible currency from their operations.
- III. **Foreign Entities:** Foreign-incorporated entities (or equivalent legal entities) undertaking **renewable energy project in India or outside India** and generate revenue in foreign freely convertible currency from their operations.

Applicants falling under the above categories, duly incorporated in their respective jurisdictions, with legal borrowing authority and with the mandate to undertake renewable energy projects as per their charter documents, are eligible to avail financial assistance from IGGEFIL.

Lending shall ordinarily be limited to jurisdictions within ECGC Class A1–C1, and where sovereign credit ratings are not below BB/Ba2. However, the Jurisdiction and/or Rating may be relaxed based on the merit of the proposal.

Each proposal will also be subject to IGGEFIL's due diligence on financial soundness and project viability. **However, the following applicants/entities are not eligible (or are eligible only under stipulated conditions) for financing:**

- I. *Trusts, societies, individuals, proprietary concerns and traditional partnership firms* (non-LLPs) located in India are **not eligible** for assistance.
Exception: Such entities may **only** be considered if they provide security in the form of a Bank Guarantee or Fixed Deposit Receipt (FDR) covering the full loan amount as collateral, issued by a Scheduled Commercial Bank (as defined by RBI).

- II.** Applicants that are *currently loss-making or have accumulated losses* (as per the latest audited financial year's accounts) are not eligible. They may be considered only if they provide a Bank Guarantee or Fixed Deposit Receipt (FDR covering the full loan amount as collateral, issued by a Scheduled Commercial Bank (as defined by RBI).

Exceptions: The above loss-related restriction does **not** apply if the losses are on account of any of the following circumstances:

- a. Losses incurred due to initial project development, preliminary or pre-operative expenses in a new Special Purpose Vehicle (SPV) project
- b. Losses arising from high depreciation or interest expenses on subordinated debt instruments (e.g. Compulsorily/Optionally Convertible Debentures, unsecured loans, NCDs, or other mezzanine debt) which are subordinated to senior lenders and whose payments are restricted or not currently due (for example, interest accrued but not paid due to restrictive payment clauses in a loan takeover scenario).
- c. Losses attributable to recent corporate restructuring events (such as de-merger, merger, acquisition, or amalgamation) leading to one-time accounting losses.
- d. A one-time extraordinary expenditure or write-off that caused a loss in an otherwise profit-making company.
- e. Booked losses that are not realizable cash losses, such as mark-to-market losses on foreign exchange hedging or losses recorded in Other Comprehensive Income (OCI).

- III. Defaulting Borrowers:** Applicants who have defaulted on any loans/dues to financial institutions, banks, NBFCs and/or IGGEFIL (including any whose names appear as defaulters in credit information reports like CIBIL or CRILC) are not eligible for financing. A clean track record and credit discipline are mandatory.

- IV. Current NPA/Stressed Assets/SMA-2 Cases:** Applicants whose existing credit facilities are classified as Non-Performing Assets (NPA) or Stressed Assets or are in Special Mention Account-2 (SMA-2) status with any lender at the time of application are not eligible.

Exception – Resolution Plan Cases: If the project in question is undergoing resolution under an approved plan (for instance, as approved by NCLT under IBC or by an Asset Reconstruction Company) and is deemed viable, IGGEFIL may consider the application provided that the account is first upgraded to "Standard" category and all of the following additional conditions are met:

- a. The project's assets must have a minimum residual life of 10 years to ensure loan tenure sustainability. The applicant should submit a valuation/technical report from an independent valuer (empaneled with leading banks/FIs) confirming the remaining life of the project/equipment; IGGEFIL may undertake a third-party review of this valuation.

- b. There must be at least 10 years of remaining term in the Power Purchase Agreement (PPA) or equivalent long-term off-take contract for the project's output. Accordingly, any loan sanctioned will have a capped repayment period – generally not exceeding 10–15 years or 80% of the remaining contract life including moratorium, whichever is shorter, subject to the project's cash flow profile and debt service coverage ability.
 - c. The borrower must arrange for adequate Personal Guarantees or warranties for the key plant equipment covering the remaining life of the project. In addition, comprehensive insurance cover must be in place (including coverage for machinery breakdown, natural calamities, or other force majeure events) to protect against loss of generation or revenue.
 - d. The loan shall be secured with additional safeguards such as personal guarantees of promoters, corporate guarantees of group companies, and/or pledge of sponsor shares, or such other securities, as may be required by IGGEFIL for such restructured projects.
 - e. A detailed rehabilitation/refurbishment plan should be provided, outlining the project's past performance (including at least 3 years of audited financial statements and generation data) and the future for restoring or improving the project's performance and extending its operating life. This plan should demonstrate the project's economic viability going forward.
- V. Wilful Defaulters/Blacklisted Promoters:** Any applicant – or its group company or core promoter – that has ever defaulted on IREDA / IGGEFIL's loans, or has been classified as a willful defaulter by RBI or any financial institution, or has previously settled IREDA / IGGEFIL's dues through a One-Time Settlement (OTS), or has been convicted for any criminal/economic offense (including offenses under national security laws), is not eligible for funding. Strict promoter integrity and credit discipline are required.
- VI. Used Equipment in Greenfield Project:** Greenfield (new) renewable energy projects that propose to use second-hand or used equipment/machinery are not eligible for IGGEFIL financing. All financed projects must use new equipment and proven technology, ensuring long-term performance and efficiency.

Additional Viability Requirements:

- a. Projects must be commercially viable, with sound technical and financial parameters, including acceptable DSCR and stable revenue from credible off-take or export contracts. Borrowers must demonstrate financial discipline and project readiness.
- b. Borrowers to ensure insurance coverage for natural catastrophes (e.g., flood, cyclone), and political risk where relevant with assignment of proceeds of insurance to lender (loss payee clause).

- c. Projects must also submit ESG risk rating or certification as applicable under domestic jurisdictions.
- d. In case of co-lending the terms and conditions of Lead lender may be followed.
- e. **IGGEFIL reserves the right to appoint a Lender's Independent Engineer (LIE), Lender's Financial Advisor (LFA), and Lender's Legal Counsel (LLC)/Legal experts from other jurisdictions, expert Consultants and Advisors** for appraisal and monitoring.
- f. The Pre-Payment Premium shall be charged as per the slabs mentioned below on the loan outstanding, or as applicable in case of Consortium Arrangements:
 - i) 2%, if the prepayment is made before re-payments of 30% of loan amount sanctioned.
 - ii) 1.5%, if the prepayment is made after 30% of re-payments but before 50% of repayments of loan amount sanctioned.
 - iii) 1%, if the prepayment is made after 50% of re-payments but before 75% of repayments of loan amount sanctioned.
 - iv) 0.5%, if the prepayment is made after 75% of re-payments of loan amount sanctioned.

Technology Readiness

IGGEFIL-financed projects must demonstrate readiness of technology and project preparation to ensure bankability, minimize implementation risks, and align with international lender practices. The following requirements will apply:

Minimum Readiness Criteria

- **Feasibility and Planning:**
 - Completion of feasibility studies and Front-End Engineering Design (FEED) reports
 - Approved Environmental and Social Impact Assessment (ESIA), wherever applicable
- **Environmental and Social Safeguards:**
 - Projects must comply with internationally recognized **EHS (Environmental, Health, and Safety) Guidelines**, reflecting performance levels achievable at reasonable cost with proven technologies.

Technology Maturity

- **Proven Technology Requirement:**
 - Only commercially proven and **externally validated technologies** will be eligible for financing.

- Projects must demonstrate at least one successful reference installation or commercial operation of the proposed technology.
- **New and Emerging Technologies:**
 - For early-stage technologies (e.g., Cell, Battery, Electrolyzer, Fuel Cells, BESS, SAF, Ethanol, CBG, Green Hydrogen & its derivatives), IGGEFIL may consider financing if the following conditions are met:
 - Independent validation of technology performance and lifecycle.
 - Manufacturer warranties covering critical equipment.
 - Risk-mitigating structures such as enhanced guarantees, DSRA cushions, or insurance cover for technology failure.

Proposed Financing Norms

All the projects in Renewable Energy (RE), Energy Efficiency/Conservation (EE) and other Environmental Sustainable technologies, including Power Generation, Transmission, Renovation & Modernization, which are techno-commercially viable, are eligible to obtain finance from IGGEFIL. The eligible sectors are as under-

1. **Green Hydrogen & its derivatives**
2. **Solar Energy**
3. **Wind Energy**
4. **RE Manufacturing**
5. **Hydro Power**
6. **Ethanol, SAF and CBG projects**
7. **Wind Solar Hybrid Projects**
8. **Hybrid RE with Storage and / or BESS**
9. **New RE Technologies (Cell/Battery/Electrolyzer/Fuel Cells)**

Green hydrogen and its derivatives

Accelerating sustainable energy transitions away from carbon-based fuels is essential to meeting climate goals and ensuring energy security. To support this global shift, IGGEFIL aims to finance the entire Green Hydrogen value chain - from production and storage to transport and end-use, positioning itself as a key enabler of both India's and the world's hydrogen transition. The details of the Policy are as under:

Technology	Green Hydrogen and its derivatives (Proposed Financing Norm)
Eligible Project	Projects for the production of Green Hydrogen and derivatives using RE;
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	Maximum 70%
Promoter Contribution	Minimum 30%
Moratorium & Repayment Period	Moratorium up to 1 years Repayment Period: Upto 7 Years
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

Note: The securities will be obtained as per the country specific norms.

Solar Energy

Faster rollout of solar energy significantly supports global climate ambitions and helps build lasting energy security. In line with these trends, IGGEFIL aims to support investments across the solar energy value chain -- grid-connected solar PV, rooftop solar, floating solar, solar thermal, CSP, off-grid solar systems and RE manufacturing. The platform will also enable cross-border financing, and foreign currency debt to facilitate domestic and international solar infrastructure development. The details of the Policy are as under:

Technology	Solar Energy
Eligible Project Types	Grid-connected solar PV, rooftop solar, floating solar, Concentrated Solar Power, off-grid solar systems
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	<p>70% in most cases (upto 80% in select cases) <i>Quantum of loan upto 80% of Project Cost be allowed in Solar energy meeting following criteria: -</i></p> <p><i>I. Promoter experience in successful implementation and two years of satisfactory operation of at least one project of 50 % of proposed capacity.</i> <i>II. Internal Risk Rating of Grade-III or better.</i> <i>III. The average Debt Service Coverage Ratio (DSCR) of the project should not be less than 1.2 for tenure of loan.</i> <i>For accessing experience as per clause I above, relevant Documents/Experience Certificate be mandatorily obtained.</i></p>
Promoter Contribution	30% (upto 20% in select cases as mentioned above)
Moratorium & Repayment Period	Moratorium up to 1 year; Repayment (including moratorium) will be 80% of PPA or useful life, whichever is less
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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Wind Energy

Wind energy remains a key component of India's decarbonization strategy, particularly in states with high wind potential and grid infrastructure readiness. In this context, IGGEFIL will serve as a strategic platform to finance utility scale wind projects with foreign currency loans and cross-border funding to enable faster and more efficient wind energy deployment aligned with India's and global clean energy targets. The details of the Policy are as under:

Technology	Wind Energy
Eligible Project	Utility-scale wind farms
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	<p>70% in most cases (upto 80% in select cases)</p> <p><i>Quantum of loan upto 80% of Project Cost be allowed in Wind meeting following criteria: -</i></p> <ul style="list-style-type: none"> <i>a) Promoter experience in successful implementation and two years of satisfactory operation of at least one project of 50 % of proposed capacity.</i> <i>b) Internal Risk Rating of Grade-III or better.</i> <i>c) The average Debt Service Coverage Ratio (DSCR) of the project should not be less than 1.2 for tenure of loan.</i> <p><i>For accessing experience as per clause (a) above, relevant Documents/Experience Certificate be mandatorily obtained.</i></p>
Promoter Contribution	30% (upto 20% in select cases as mentioned above)
Moratorium & Repayment Period	Moratorium up to 1 year; Repayment (including moratorium) will be 80% of PPA or useful life, whichever is less
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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RE Manufacturing

Renewable energy manufacturing is vital for both India's clean energy goals and global supply-chain resilience. IGGEFIL is set to serve as a hub to channel international capital into solar, wind, battery, and hydrogen equipment manufacturing. Through **IGGEFIL**, foreign currency loans and cross-border funding will accelerate capacity expansion, lower risks, and position India as a trusted global partner in renewable energy manufacturing.

The details of the Policy are as under:

Technology	RE Manufacturing
Eligible Project	Manufacturing of solar module/cell/ wafer/ingot, components/materials which have direct impact on providing support to Renewable Energy/ Green Technologies /EV /Green Hydrogen and its derivatives.
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	Upto 70%
Promoter Contribution	Minimum 30%
Repayment Period	Moratorium up to 1 years Repayment Period: Upto 7 Years for manufacturing
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis.
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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Hydro Power

Hydropower remains a major source of clean, dispatchable energy globally, providing both electricity and valuable grid-balancing capabilities. IGGEFIL seeks to catalyze international and domestic investment across the hydropower spectrum - including run-of-river plants, pumped hydro storage, modernization/ renovation of existing plants, and reservoir-based hydro projects. The platform will support cross-border and foreign currency financing and offer tailored instruments to de-risk capital-intensive hydro investments in India and beyond. The details of the Policy are as under:

Technology	Hydro Power
Eligible Project	Hydro and pumped storage projects
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	70%-80%
Promoter Contribution	20-30%
Moratorium & Repayment Period	Moratorium up to 1 year; Repayment (including moratorium) will be 80% of PPA or useful life, whichever is less
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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Ethanol, SAF and CBG Projects

Ethanol and other alternative fuels support efforts to reduce fossil fuel use and advance decarbonization in transportation and industrial sectors. IGGEFIL aims to support financing across the biofuel value chain, including projects for grain-based and molasses-based ethanol production and compressed bio-gas (CBG). The details of the Policy are as under:

Technology	Biofuels & Alternate Fuels
Eligible Project	Ethanol, SAF and CBG projects
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	70%-80%
Promoter Contribution	20-30%
Moratorium & Repayment Period	The repayment period shall be maximum of 10 years (including moratorium up to 12 months from COD) or 70% of economic life, depending on the project cash flows & DSCR of the project and it shall be after the implementation period.
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority) Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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Wind Solar Hybrid Projects

Hybrid solar-wind energy systems combine photovoltaic and wind power at a single site to capitalize on the complementary nature of the two sources. Solar energy typically peaks during the day, while wind can generate power at night or during cloudy periods. This synergy enables more consistent energy output, better land use, and shared transmission infrastructure, thereby enhancing project economics and reducing intermittency issues. IGGEFIL will support financing for a wide range of hybrid configurations, including wind-solar project hybrids. The details of the Policy are as under:

Technology	Wind-solar Hybrid projects
Eligible Project	Wind-solar hybrid plants
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	70%-80%
Promoter Contribution	20-30%
Moratorium & Repayment Period	Moratorium up to 1 year; Repayment (including moratorium) will be 80% of PPA or useful life, whichever is less
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority) Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

Note: The securities will be obtained as per the country specific norms.

Hybrid RE with Storage and / or BESS

Energy Storage Systems, particularly Battery Energy Storage Systems (BESS), enable power systems to store excess energy and dispatch it when needed, enhancing flexibility, reliability, and renewable integration. ESS is critical in addressing the intermittency of solar and wind, especially during peak demand or low generation periods, supporting round-the-clock energy supply. IGGEFIL will support financing for a wide range of RE with storage (BESS) projects. The details of the Policy are as under:

Technology	RE Storage Hybrids
Eligible Project	Hybrid RE with Storage and or BESS
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	70%-80%
Promoter Contribution	20-30%
Moratorium & Repayment Period	Moratorium up to 1 year; Repayment (including moratorium) will be 80% of PPA or useful life, whichever is less
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority) Interest payment on a monthly basis and principal on monthly/quarterly basis
Required Securities or Guarantees	<p>Primary Security: Project assets (Movable and Immovable)</p> <p>Additional Security: To be determined based on project specifics and may include:</p> <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

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New & Emerging Renewable Energy technologies

The next generation of clean energy transformation will be shaped by emerging technologies that enable system-level flexibility, deep decarbonization, and circularity across the energy value chain. IGGEFIL is strategically positioned to finance such high-impact, capital-intensive innovations by enabling access to foreign currency loans. The details of the Policy are as under:

Technology	New RE Technologies
Eligible Project	Manufacturing of Cell/Battery, electrolyzers and Fuel Cells
Eligible Entities	Refer to eligibility conditions
Loan Quantum (% of Project Cost)	Upto 70%
Promoter Contribution	Minimum 30%
Repayment Period	Moratorium up to 1 years Repayment Period: Upto 7 Years for manufacturing
Applicable Interest Rates	As per Interest Rate Matrix or SOFR plus Spread (as approved by competent authority). Interest payment on a monthly basis and principal on monthly/quarterly basis.
Required Securities or Guarantees	Primary Security: Project assets (Movable and Immovable) Additional Security: To be determined based on project specifics and may include: <ul style="list-style-type: none"> a) DSRA (Debt Service Reserve Account)- To cover principal and interest repayment obligation of One/Two Quarter. b) PG (Personal Guarantee) c) CG (Corporate Guarantee) d) TRA (Trust and Retention Account) e) Pledge of Shares f) FD/BG (Bank Guarantee) from correspondent Bank in India g) Bankable Supply agreement with take or pay clause and / or revenue visibility for 125% of Loan Tenure h) Any other collateral securities, as applicable

Note: The securities will be obtained as per the country specific norms.