

LOAN AGREEMENT

DATED20....

BETWEEN

M/S _____ LIMITED

AS BORROWER

AND

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA)

AS LENDER

(Rupee Loan)

(Secured against Bank Guarantee)

LOAN AGREEMENT

No. _____ Dated _____

(Project No. _____).

Borrower	M/s. _____ Limited
Details of Project	Installation of (Project No. _____)
Loan Amount	Rs. _____ Lakhs
Security	Irrevocable Bank Guarantee from Scheduled Commercial Bank

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD. (IREDA)

Core-4A, East Court, 1st Floor, India Habitat Centre Complex,

Lodhi Road, New Delhi – 110 003

LOAN AGREEMENT

THIS AGREEMENT made at New Delhi, this _____ day of _____ 20....., between M/s _____ Limited, a Company within the meaning of the Companies Act, 1956 (1 of 1956) and having its Registered Office at _____, in the State of _____ (hereinafter referred to as "the Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the one part ;

AND

Indian Renewable Energy Development Agency Limited (IREDA), India Habitat Centre Complex, East Court, Core-4A, 1st Floor, Lodi Road, New Delhi-110 003 (hereinafter referred to as "the IREDA" which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns) of the other part.

ARTICLE - I

DEFINITIONS : GENERAL CONDITIONS

1.1 DEFINITIONS

For the purpose of this Agreement the following terms shall have the following meanings:-

- a) "Financing Plan" means the financing plan as described in Schedule III hereto.
- b) "General Conditions" mean the GENERAL CONDITIONS APPLICABLE TO ASSISTANCE PROVIDED BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA)
- c) "Project" means the project to be financed as described in Schedule -II hereto.

1.2 GENERAL CONDITIONS

The Loan hereby agreed to be granted by IREDA shall be subject to the Borrower complying with the terms and conditions set out herein and also in the General Conditions a copy of which has been annexed hereto. The General Conditions shall be deemed to form part of this Agreement and shall be read as if they are specifically incorporated herein.

ARTICLE : II

THE LOAN

2.1 AMOUNT AND TERMS OF LOAN

The Borrower agrees to borrow from IREDA and IREDA agrees to lend to the Borrower, on the terms and conditions contained herein as also in the General Conditions, the sum mentioned in Schedule-I amounting to Rs. _____ lakhs (Rupees _____ only). The said sum is hereinafter referred to as "the Loan".

2.2 INTEREST :

The Company shall pay to IREDA interest on the principal amount of loan at the rate of _____% p.a. exclusive of Interest Tax i.e. plus interest tax at applicable rate, if applicable. Such interest shall be payable quarterly each year on the 31st March, 30th June, 30th September and 31st December.

Rebates:

- i) The Borrower will be allowed a rebate in interest rate @ 0.50% on the condition that the Borrower pays the dues of IREDA both in respect of Installments of principal and interest on or before due dates.
- ii) The Borrower shall be allowed rebate in interest rate @ _____ % on the Borrower providing Bank Guarantee of Scheduled Commercial Bank for the loan to the satisfaction of IREDA.

Additional Interest on Interim Loans:

Not Applicable

Further interest :

All interest which shall become due during the currency of the loan or any part thereof and for the time being remaining unpaid, and all other moneys which have become payable by the Borrower to IREDA, in case the same is not paid on the dates on which they fall due, carry further interest and shall be computed from the respective date(s) of such interest or moneys accruing due and all such interest and further interest which have become payable but not paid, shall become payable upon the footing of compound interest with rests taken or made quarterly as herein-before provided.

2.3 **FRONT END FEE**

The Borrower shall pay to IREDA Front End Fee of _____% of amount of loan sanctioned before or on the date of execution of loan Agreement. The Front End fee once paid is not refundable.

2.4 **LAST DATES OF WITHDRAWAL OF LOAN :**

Unless IREDA otherwise agrees and on such terms and conditions as IREDA might stipulate which may include the condition for charging higher rate of interest than what is mentioned in the Loan Agreement, the terminal dates shall be as follows:-

- (i) To sign Loan Agreement within six months from the date of issue of Sanction Letter i.e. on or before _____
- (ii) To draw first installment of loan on or before expiry of **Twelve Months** from the date of execution of Loan Agreement.
- (iii) To draw final installment of loan on or before expiry of **Eighteen Months** from the date of execution of Loan Agreement.

and that the Borrower shall be abide by the decision of IREDA in this behalf.

2.5 : **IMPOST,COSTS AND CHARGES :**

- I) The Borrower shall, during the currency of the loan bear all such imposts, duties and taxes (including interest and other terms, if any) as may be levied from time to time by the Government or other authority with the sanction of law pertaining to or in respect of the loan.
- II) The Borrower shall pay all other costs, charges and expenses (including cost of investigation of title to the Borrower's properties and protection of the IREDA's interest and/or for creation of mortgage in favour of IREDA/other Lenders/Banks either by way of first pari-passu charge or second charge) in any way incurred by IREDA and such additional stamp duty, other duties, taxes, charges and other penalties if and when the Borrower is required to pay according to other laws for the time being inforce in the State in which its properties are situated or otherwise.

- III) In the event of the Borrower, failing to pay the monies referred to in sub-clause (I) and (ii), IREDA will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by IREDA in accordance with the provisions contained in the General Conditions.

2.6 : Liquidated Damages :

In case of default in payment of installment of principal, interest and all other monies (except liquidated damages) on their respective due dates, the Borrower shall pay on the defaulted amounts, liquidated damages at the rate of 5.00% per annum for the period of default. Liquidated damages shall be payable in the manner and on the dates as specified in the Loan Agreement for payment of interest. Arrears of liquidated damages shall carry interest at the rate applicable to loan.

2.7 : Reimbursement of Expenses :

- I) The Borrower shall reimburse all sums paid by IREDA under the provisions of the loan Agreement within 30 days from the date of Notice of demand from IREDA. All such sums shall be debited to the Borrowers loan Account and shall carry interest from the date of payment till such reimbursement at the applicable Lending Rate.
- II) In case of default in making such reimbursement within 30 days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts liquidated damages at the rate of 5.00% per annum from the expiry of 30 days from the date of notice of demand till reimbursement in accordance with the provisions of section 2.7.

2.8 REPAYMENT

The Borrower undertakes to repay the principal amount of the Loan in accordance with the Amortization Schedule set forth in Schedule V hereto.

ARTICLE - III

SECURITY

3.1 SECURITY FOR THE LOAN

- i) The loan together with all interest, liquidated damages, commitment charges, premia on prepayments or on redemption, costs, expenses and other monies whatsoever due and payable to IREDA shall be guaranteed by Guarantee of Scheduled Commercial Bank (in the form and manner satisfactory to IREDA) for due fulfillment of the obligations of the Borrower in terms of the Loan Sanction Letter and this Loan Agreement being these presents.
- ii) The Promoters of the Borrower shall give undertakings that i) they shall meet the shortfall, if any, occurring in the cost of the project and/or for working capital requirements;(ii) they shall not pledge/dispose off their share holdings in the company during the currency of IREDA loan. Further whole time directors shall give undertakings that they shall not resign their office/s as Managing Director/whole time director(s) without the approval of IREDA.

ARTICLE - IV

APPOINTMENT OF NOMINEE DIRECTORS

The Borrower agrees that IREDA shall be entitled to appoint and withdraw from time to time nominee directors on the Board of Directors of the Borrower at any time during the currency of this Agreement.

ARTICLE : V

SPECIAL CONDITIONS

The Loan hereby granted shall also be subject to the Borrower complying with the special conditions and other conditions set out in Schedule VI hereto.

ARTICLE : VI

EFFECTIVE DATE OF AGREEMENT/ PLACE OF DISBURSEMENT OF LOAN BY IREDA AND REPAYMENT BY BORROWER ETC.

- I) This Agreement shall become binding on the Borrower and IREDA on and from the date first above written and after both IREDA and Borrower have executed the same. It shall be in force till all the monies due and payable under this Agreement are fully paid off.

- II) The loan will be advanced by IREDA to the Borrower and repaid by the Borrower to IREDA at New Delhi and Civil Courts/Tribunals in Delhi/ New Delhi alone shall have jurisdiction to entertain any suit or other legal proceedings arising out of this Agreement.

SCHEDULE I

Particulars of Loan

Name of the Lender	Total Loan
Indian Renewable Energy Development Agency Ltd. (IREDA)	Rs. _____ lakhs (Rupees _____ only).

SCHEDULE II

The Project

Installation _____ of
_____ - (Project No.
_____)

SCHEDULE IV

PARTICULARS OF INTEREST

Name of the Lender	Rate of Interest
IREDA	_____ % plus interest tax at the applicable rate

SCHEDULE V

AMORTISATION SCHEDULE

No. of Instalment	Due date for payment	Payment of Principal (Rs. in lakhs)
First		
Second		
Third		
Fourth		
Fifth		
Sixth		
Seventh		
Eighth		
Ninth		
Tenth		
Eleventh		
Twelfth		
Thirteenth		
Fourteenth		
Fifteenth		
Sixteenth		
	TOTAL	

Provided further that the Borrower notes and agrees that the moratorium shall be linked to the date of first disbursement or expiry of six months from the date of execution of Loan Agreement, whichever is earlier of the said two dates as the sole discretion of IREDA and that the Borrower shall abide by the decision of IREDA.

SCHEDULE VI

SPECIAL CONDITIONS

A) Pre-disbursement /Loan Agreement Execution conditions

Before availing of loan assistance from IREDA, the Borrower shall comply/ agree to comply with the following conditions to the satisfaction of IREDA :-

As per Sanction Letter

B) Special conditions as applicable to the Borrower :

As per Sanction Letter

C) Other conditions :

The Borrower shall submit the following documents/comply with the following conditions:

- i) The Borrower agrees and undertakes that the Borrower shall furnish an authenticated copy of permission of State Government or other Government Departments including State Electricity Board, if any, required, for implementation of the project.
- ii) The Borrower agrees and undertakes that the Borrower shall obtain requisite approvals / No Objection Certificates/ enter into agreements for implementation of the project from/with State and Central Government Agencies, particularly State Electricity Board, State Pollution and Environment Control Board and local bodies and furnish copies of the same to IREDA, if required.
- iii) The Borrower agrees and undertakes that the promoters of the Borrower and/or the Borrower shall bring in an amount of Rs. _____ Lakhs as promoter's contribution or any such higher amount required to meet any shortfall if it arises to meet the cost of the Project as per Means of Finance and/or for working capital requirements. The Borrower agrees and undertakes that it shall increase its authorised capital, if required.
- iv) The Borrower shall implement the project within the projected time schedule and within the overall cost of Rs. _____ lakhs, in accordance with the financing plan as approved by IREDA. Cost overrun, if any, shall not be borne by IREDA and you and/or your promoters will have to arrange at their own.
- v) The Borrower shall furnish a detailed schedule of implementation of the project to IREDA to the satisfaction of IREDA.
- vi) The Borrower agrees and undertakes to affix plate on the Systems, Machinery and Equipments, that the Project has been financed by IREDA out of World Bank Line of Credit so long as IREDA's loan subsists and shall satisfy IREDA about its compliance by producing photographs of the Machines and Equipments with plate affixed thereon at regular intervals.
- vii) The Borrower shall make arrangements for erection and commissioning of the said Project to the satisfaction of IREDA.

- viii) The Borrower shall at its own cost keep the equipments in good condition and keep the same insured.
- ix) The Borrower shall obtain the project clearance for the Project from State Electricity Board and/or State Government, if required.
- x) The Borrower agrees and undertakes that the Borrower shall not change its present constitution in any way and the Borrower shall not go for merger/demerger/amalgamation and/or any scheme of arrangement without the previous consent of IREDA in writing and IREDA shall have right to refuse/impose such conditions as it may consider essential.
- xi) The Borrower agrees and undertakes that IREDA's loan will be utilised only for the project approved by IREDA and to meet the eligible cost of expenditure and materials and for no other purposes whatsoever.
- xii) The Borrower agrees and undertakes to pay to IREDA the inspection and legal charges etc., incurred in connection with the project from time-to-time.
- xiii) The Borrower agrees and undertakes not to change supplier(s) of machinery(ies) as already approved by IREDA, without previous consent of IREDA in writing.
- xiv) The Borrower agrees and undertakes to furnish two copies of its Annual Reports every year to IREDA during the currency of IREDA's loan.
- xv) The Borrower agrees and undertakes that the scope of the project beyond the quantity design, and specifications approved by IREDA shall not be changed without the approval of IREDA in writing.
- xvi) The Borrower agrees and undertakes to use and utilise the project loan money solely for the project and for no other purposes. The Borrower shall not, without the prior permission of IREDA invest any part of the loan money advanced by way of deposits, loans, share capitals or otherwise in any concern.
- xvii) The Borrower shall agree and undertake to use and utilise the project loan money solely for the project and for no other purposes. The Borrower shall not, without the prior permission of IREDA invest any part of the loan money advanced by way of deposits, loans, share capitals or otherwise in any concern. The Borrower agrees, undertakes and confirms that in case it is found that the Borrower has not utilised the loan for the purposes for which it has been advanced and/or has misutilised the loan, the Borrower shall refund/reimburse the loan amount with interest at the rate of interest 16.00% p.a. without rebate plus interest tax at the applicable rate plus liquidated damages to IREDA and the Borrower shall abide by the decision of IREDA in this behalf.
- xviii) The Borrower shall ensure as far as feasible at least 25 trees are planted at project site and in the neighbourhood.

- xix) The Borrower agrees and undertakes that it shall not start implementation of the Project without obtaining IREDA's approval to designs/drawings/specifications of the Project proposed to be put up. The Borrower agrees and undertakes that it shall furnish quarterly progress report(s) and provide other information on the progress of the work/project including photography of the Project.
- xx) The Borrower agrees and confirms that all interest concessions/rebates, if any, will be available to the Borrower on the condition that the Borrower pays the installments of loan and interest on or before due dates and the Borrower shall abide by the decision of IREDA.
- xxi) The Borrower shall agree and undertake to IREDA that the Borrower shall not ask for release of last 10% of the loan amount for the project until the project has been commissioned and/or Commissioning Certificate issued by the State Electricity Board or any other prescribed Authority has been furnished to the satisfaction of IREDA and that the Borrower shall abide by the decision of IREDA and shall not raise any objection thereto.
- xxii) The Borrower agrees and confirms that if any subsidy is sanctioned by Government/Government Agency and which subsidy is routed/monitored by IREDA, the Borrower shall be entitled to the said Subsidy only on the condition that the Borrower pays the Installments of loan and interest and other dues on or before due dates.
- xxiii) The Borrower agrees and undertakes to IREDA that if any Subsidy and/or Grant and/or loan is sanctioned to the Borrower by any Bank/Institution/Government and/or Government Agency over and above the amounts mentioned in the Means of Finance, the same shall be utilised towards reduction of loan of IREDA and that the Borrower shall abide by the decision of IREDA.
- xxiv) The Borrower declares that the Borrower does not belong to any Group in the country going by the principle of commonality of Management and Effective Control by other Companies. Supported by Statutory Auditor's certificate.
- xxv) The Borrower notes and confirms that IREDA shall have the right to review/revoke the sanction of loan to the Borrower and in case loan has already been disbursed to withhold disbursement of balance loan and to recall the loan already advanced in the event of subsequent developments coming to the notice of IREDA, which may materially affect the health of the Borrower and if Borrower comes to the conclusion that the Borrower shall not be able to implement the Project and the Borrower shall abide by the decision of IREDA.
- xxvi) The Borrower shall agree and undertake that it shall not take any additional loan and/or take-up new Project and/or expansion of existing Project involving heavy Capital Expenditure without the prior approval of IREDA in writing. The Borrower shall agree and undertake that it shall not take any additional loan and/or take-up new Project and/or expansion of existing Project involving heavy Capital Expenditure without the prior approval of IREDA in writing.
- xxvii) The Borrower shall agree and confirm that in case the Borrower commits default in repayment of the loan/advances or in repayment/payment of installment of interest or any other agreed installment of the loan on due date/s, IREDA shall have an unqualified right to disclose or publish the Borrower's name and names of its directors as defaulters in such manner and through such medium as IREDA in its absolute discretion may think fit and that the Borrower shall not raise any objection thereto.

- xxviii) The Borrower shall agree and undertake to IREDA that if any loan and/or subsidy and/or grant and/or incentive and/or benefit is/are sanctioned/granted to the Borrower under Clean Development Mechanism/Programme and/or Carbon Credit Programme by any Bank/Institution and/or State Govt. and/or Central Govt. and/or Govt. Agency and/or by Foreign Country and/or by a International Agency and/or by any International Institution, the Borrower shall obtain No Objection/Clearance in writing from IREDA before availing of loan and/or Subsidy and/or Grant and/or incentive/benefits under the above programmes and the Borrower shall abide by the decision of IREDA.
- xxix) The Borrower shall agree and undertake to IREDA that if any loan and/or subsidy and/or grant and/or incentive and/or benefit is/are sanctioned/granted to the Borrower under Clean Development Mechanism/Programme and/or Carbon Credit Programme by any Bank/Institution and/or State Govt. and/or Central Govt. and/or Govt. Agency and/or by Foreign Country and/or by a International Agency and/or by any International Institution and which loan and/or Subsidy and/or Grant and/or Incentive and/or benefit is/are not provided in the means of Finance as approved by IREDA, the same shall be utilised towards reduction of loan of IREDA and that the Borrower shall abide by the decision of IREDA and that the Borrower shall not raise any objection thereto.
- xxx) The Borrower hereby agrees and undertakes that the Borrower shall furnish to IREDA list of all the Directors on its Board alongwith list of Companies in which they are interested as Directors and that the said list shall be furnished to IREDA on or before signing of the Loan Agreement and at every time when a new Director is taken on its Board till such time as the loan of IREDA is repaid in full.
- xxxii) The Borrower hereby agrees, notes and undertakes that while procurements of Equipments, Plant and Machinery from Machinery Suppliers and award of civil works to Civil Contractors shall be one to one transaction(s) between the Borrower and Machinery suppliers and Civil Contractors and that IREDA shall in no way be responsible/liable for the contractual obligations between the Borrower and Suppliers/Contractors, the Borrower shall however, obtain prior approval in writing of IREDA if the procurement of equipments, plant and machinery is made from the Machinery Suppliers and Civil Contracts are awarded to Firms and Companies which are Group Companies of the Borrower and in which Firms and Companies the Directors of the Borrower are associated/interested in one way or the other before signing of Machinery Supplies Agreement/Award of Civil Contracts. This is to be ensured besides compliance of provisions of Companies Act, 1956 and other applicable laws before entering into Agreements/Contracts with Firms, Group Companies including Firms and Companies where the Directors of the Borrower are associated/are interested.
- xxxiii) The Borrower hereby further agrees, undertakes and confirms that the Borrower shall not induct any Director on its Board and which Director is also a Director of other Company(ies) and which Company(ies) have been identified/declared as willful defaulters within the guidelines as issued by RBI. The Borrower further agrees and undertakes that in case it is observed by the Borrower subsequently and at any stage during the currency of IREDA's loan that its Director is/are on the Board of other Companies which have been declared/identified as willful defaulters, the Borrower shall take expeditious and effective steps to drop/remove such a Director from its Board by requesting the concerned Director to resign as Director within time bound programme and shall keep IREDA informed of the same.
- xxxiiii) The Borrower hereby agrees and undertakes that it shall forward to IREDA Post Commissioning Monitoring quarterly progress report and other information in the prescribed form of IREDA at the end of each quarter and these quarterly reports shall continue to be submitted to IREDA by the Borrower until the entire loan of IREDA has been repaid in full.

xxxiv) The Borrower agrees and undertakes that :

- (i) the Borrower agrees and undertakes to furnish certificate from the Chartered Company Secretary in whole time practice where its paid up capital is between Rs 10.00 lakhs to Rs 50.00 lakhs from the Company Secretary in the employment of the Borrower that the Borrower has complied with the provisions of the Companies Act as amended from time to time and have not committed any breach thereof [Section 383A].
- (ii) the Borrower agrees and undertakes to appoint Audit Committee of the Board in compliance of the provisions of Section 292A of the Companies Act where its paid up capital exceeds Rs 5.00 Crores and above and shall submit a certificate from the Company Secretary in the employment of the Company that provisions of Section 292A have duly complied with in all respects.
- (iii) the Borrower both Private Limited Company or Public Limited Company as the case may be, and as applicable, shall increase their paid up capital in compliance of Section 3 of the Companies Act.
- (iv) the Borrower agrees and undertakes to furnish a certificate from its Statutory Auditors that the Borrower has complied with the provisions of Section 293 (1) (d) of the Companies Act and that the Borrower's existing borrowings together with the proposed borrowings if any, are within the limits as approved by Shareholders or that provisions of Section 293 (1)(d) of the Companies Act are not applicable to the Borrower.
- (v) the Borrower agrees and undertakes to furnish Certificate from the Chartered Company Secretary in whole time / Company Secretary in the employment of the Company as the case may be that provisions of Section 58AA and 58AAA are being duly complied with and if the borrower is in default in honouring the Fixed Deposits made by the Depositors, the Borrower has taken steps to inform Company Law Board and is complying with the directions as issued by Company Law Board in this behalf and that Certificate shall be furnished twice during financial year.
- (vi) the Borrower agrees and undertakes to include in its "Directors' Report" Directors' Responsibility Statement to provide for the following in compliance of Section of 217 of the Companies Act :
 - ◆ the Borrower has followed, in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departures, if any ;
 - ◆ the Borrower has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Borrower Company at the end of the financial year and / or the profit or loss of the company for that period ;
 - ◆ the Borrower has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities ;
 - ◆ the Borrower has prepared the annual accounts on a going concern basis and separately, the Borrower shall send Directors' Responsibility Statement duly signed by Chartered Company Secretary / Company Secretary in the employment of the Borrower in compliance of provisions of Sub Section 2AA of Section 217 twice during financial year.

- (vii) The Borrower agrees and undertakes to furnish certificate from the Chartered Company Secretary / Company Secretary in the employment of the Borrower that no Director of the Company has been disqualified under the provisions of Section 274 on non-compliance of the requirements of Companies Act.
- (viii) the Borrower agrees and undertakes to forward to IREDA two copies of Annual Reports along with Directors Report as finalised in conformity with the provisions of Companies Act as amended immediately after seven days from the date of adoption of Annual Accounts by the shareholders.
- (ix) the Borrower agrees and undertakes to submit separately after expiry of each half year a Certificate from Chartered Company Secretary / Company Secretary in the employment of the Borrower, that the Borrower has complied with the provisions of Companies Act as amended and has not committed any breach thereof and in case any default / breach has been committed by the Borrower the Borrower shall keep IREDA informed about the remedial steps taken by the Borrower to remedy the breach / regularising the matter within time bound programme.

D) **CONDITIONS APPLICABLE TO LOANS DISBURSED OUT OF WORLD BANK LINE OF CREDIT:**

- (1) The Borrower shall agree and undertake that the loan sanctioned for the project is out of the funds to be received by IREDA from the World Bank II Line of Credit. Any deviations noticed subsequently in following the procurement procedures (Scheules I & II hereto), Environmental and Social Impact Conditionalities for the same as stipulated by the World Bank from time to time for such a Line of Credit resulting into non-release of funds by the World Bank to IREDA or funds are not released to IREDA by World Bank for any reason whatsoever, IREDA shall be entitled to recall the loan amount already disbursed to the Borrower and the said loan amount together with interest thereon shall become due and payable forthwith. The balance undisbursed loan will also not be disbursed to the Borrower in the above events and the Borrower shall abide by the decision of IREDA.
- (2) The Borrower shall follow the procurement procedures of World Bank Line of Credit/IREDA Guidelines and shall not commit any default/breach thereof.
- (3) The Borrower shall furnish proof that IREDA and World Bank logos are affixed on all the project/systems to indicate that project/systems are financed by IREDA out of World Bank Line of Credit, so long as IREDA's loan subsists and intervals shall satisfy IREDA about its compliance by producing photographs of the systems with plates affixed thereon at regular intervals.

IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto and to a duplicate hereof on the day, month and year first hereinabove written and IREDA have caused the same and the said duplicate to be executed by the hand of Shri _____ of IREDA, as hereinafter appearing.

THE COMMON SEAL OF M/s

Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on the _____ day of _____, 20..... hereunto been affixed in the presence of Shri _____, Director of the Borrower, who has signed these presents in token thereof.

SIGNED AND DELIVERED BY the within named Indian Renewable Energy Development Agency Ltd. by the hand of Shri _____, Chief General Manager (____) IREDA an authorised official of IREDA.

