

Subject: UNDERTAKING/Agreement for availing Bridge Loan AND RESOLUTIONS

I) To be executed on stamp paper of Rs. 100/-

Place :

Date :

M/s Indian Renewable Energy Development Agency Ltd.
Core 4-A, East Court
Ist Floor, India Habitat Centre Complex
Lodhi Road
New Delhi – 110 003

Dear Sirs,

Re :	Sanction of Bridge Loan of Rs..... against Generation Based Incentive (GBI) sanctioned by MNRE under scheme (name of the MNRE GBI scheme) (Project No.....).
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In consideration of Indian Renewable Energy Development Agency Ltd. (IREDA) having sanctioned loan of Rs..... lakhs to us - M/shaving our Registered Office at in the State of(hereinafter called the “ Borrower”) as bridge loan (hereinafter called “Loan”) on the terms and conditions as contained in the Loan Sanction letter datedduly accepted by the Borrower, against the claim processed and approved under Generation Based Incentive (GBI) scheme of Government of India (MNRE),for an amount of Rs..... ,towards our GBI Registration No. for(capacity) MW set up at (address/project site)

in the State of , The Borrower hereby agree, confirms, assures and undertake as under :

I) The Company has set up projectMW inDistrict in the State of and Pursuant toScheme of Ministry of New and Renewable Energy (MNRE), Govt of India and our Company is eligible to claim an amount of Rs.....(Rupees) as GBI from MNRE for period fromto

II) The Company has complied with all pre-requisite terms and conditions for availing the said claim of GBI and has provided all necessary details to IREDA , the Administrator to the Scheme. The borrower understands and agree that claims for the period fromto have been processed by IREDA based on the information provided by us and the release of money there against is awaiting release of funds to IREDA by MNRE.

III) At the request of the Borrower, IREDA, has sanctioned Rs..... Loan against the said sanctioned GBI being% of our processed claims .

IV) In consideration of the IREDA, having granted / extended and/or agreed to grant / extend to the Borrower on the terms and subject to the conditions set out herein and in consideration of the premises, the Borrower hereby agrees, confirms and undertakes that the Borrower shall repay / pay the Loan with interest thereon..

V) Interest shall be charged on the Loan lent , at the rate of 0.9% per month i.e. 10.8% p.a.. till the entire Loan is repaid or adjusted through the amounts received from MNRE together with, costs, expenses and all other monies , as stipulated and in the manner set out in this Agreement, and shall duly observe and perform all the terms and conditions of this Agreement/Undertaking,

VI) At any time, if IREDA feels that the Loan repayable together with the interest charged and payable by the borrower may exceed the amount of GBI processed, or circumstances warrant that IREDA shall recall or demand the repayment of Loan, in its interest at sole discretion, IREDA may demand the Loan together with interest and other charges and costs, if any, without assigning the reasons.

Upon demand, the Borrower shall repay the entire Loan disbursed together with interest and all other charges and cost as demanded with applicable rate of interest with quarterly rests, from the date of demand and the same shall become payable upon the footing of compound interest with rests taken or made quarterly.

VII) The entire Loan and interest thereon shall be payable /repayable by the Borrower, irrespective of the sanction/ release of GBI by Govt of India. on demand. IREDA at its sole discretion can demand the repayment of Loan and all its dues at any time, without assigning any reason. The Borrower shall repay the Loan together with interest, costs and all other monies payable immediately on demand with protest or Demur.

VIII) The BORROWER, agrees and undertakes that the GBI is released by Govt of India, through IREDA and the Borrower shall neither request for any other mode nor have right to dispute the same.

IX) THE BORROWER, further agree and confirm that terms and conditions of GBI Scheme of MNRE are acceptable to it and that Borrower shall comply with the terms and conditions as are contained in the said scheme as amended from time to time and waives all its rights, if any, to dispute the same.

XI) Until and unless, the GBI released by GOI, is specifically allotted to the Borrower and adjusted towards the dues payable by the Borrower, such sums released does not form and belong to the Borrower and the ownership will remain with GOI.

XII) In pursuance of the above and for the consideration aforesaid, the whole of the GBI for which the Borrower, entitled to receive from MNRE from time to time including the sanctioned GBI, and are hereby hypothecated, charged and created lien over the same in favour of IREDA, as security for and be charged with the repayment / payment of the Loan, and all interest, commission, costs, charges, expenses and all other monies whatsoever stipulated in or payable by the Borrower under these presents and/or any other Transaction Documents. The Borrower shall

file requisite forms and register the charge of IREDA with ROC, within the time limits as mentioned in Companies Act 2013.

XIII) In case, after the release of GBI, GOI recalls the same , for what so ever reason, the same shall be one to one transaction between the Borrower and GOI. It shall be the sole responsibility of the Borrower to pay back the GBI to GOI and under no circumstances, GBI adjusted towards the Loan dues shall be treated as GBI in the hands of IREDA as Fund handling authority/Agency.

XIV) The Borrower and the executant on behalf of the Borrower confirms that it has all the approvals to execute and sign these presents

XV) The Borrower further declare and undertake that it has not charged the receivables of the Company, to any Lender and it shall furnish a certificate from its Company Secretary. In case the receivables of the Company are charged to any other Lender, the Borrower shall provide suitable NOCs from the said Lenders for IREDA having the charge on the GBI receivables to the extent of the Loan.

XVI) The title documents and charges created for the Main Loan if availed from IREDA for the Project, shall not be requested for release, till the Loan herein is fully Paid. Borrower agrees and undertakes to extend the said security and charges to the dues of the Loan herein, if requested by IREDA at any time

XVII) IREDA may adjust/set off any other money /claim/credit of the Borrower is lying with it against the dues of the Borrower for the Loan dues granted herein.

XVIII) The Borrower shall not transfer/assign the project assets without the specific consent of IREDA during the currency of the Loan herein granted.

XIX) In the event of default of the Loan and or any part of Interest and any other money, payable herein this presents, IREDA shall have unqualified rights to declare the Borrower as wilful defaulter to any authority including CIBIL and publish its name in the New Papers or disclose the name of Borrower and its default in any other mode, at the sole discretion of IREDA, without assigning any reason and without any prior notice, and also have a right to use/publish the information as per its sole discretion.

For and on behalf of

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Draft III

Draft of the resolutions to be passed by the Board of the borrower.

- 1.. The Chairman informed the Board that the Company is eligible to claim GBI under the scheme of Government of India in the Ministry of New and Renewable Energy (MNRE) for its Project set up at.....,
2. The Chairman further informed the Board that at the request of Company, Indian Renewable Energy Development Agency Ltd. (IREDA) had sanctioned to the Company loan of Rs.lakhs as Bridge Loan against the Generation Based Incentive claims processed and approved for payment, pending the receipt of funds from MNRE , repayable with interest at the rate of 10.80% P.A.
3. The Chairman further informed the Board that the Company is required to execute Agreement by way of Letter of Undertakings for repaying the Loan with interest and other costs as stipulated by IREDA. The draft of the Letter of Undertakings received from IREDA with its letter dated _____ 2015 is placed at the meeting duly signed by the Chairman of the meeting, for the purpose of identification.

After some discussions the Board passed the following Resolutions.

“RESOLVED that the draft of the Agreement by way of Letter of Undertakings to be given by the Company in favour of IREDA agreeing to repay the Loan with interest as stipulated , with the terms and conditions stipulated be and is hereby approved.”

FURTHER RESOLVED further that Shri
_____, Shri
_____ and Shri
_____, directors of the the company/Managing
partner be and are hereby severally authorised to execute the said
Letter of Undertakings as per the draft received from IREDA with such
further modifications as may be suggested by IREDA and also to
finalise, approve, agree to execute such other documents deeds/
Agreement Undertakings as may be required by IREDA and in case
Common Seal is required to be affixed on any document, (*)
Common Seal of the company be affixed on such Document/s in the
presence of Shri _____, Shri
_____ and Shri _____
who shall sign the same in token thereto.

FURTHER RESOLVED that above Resolutions duly signed by the Chairman/Managing Director/Company Secretary / Managing partner/ be forwarded to IREDA for further action”.

True copy

For and on behalf of _____

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(*) To be in conformity with the provisions of relevant Articles of Association the Company.

Note: Blanks to be filled in after ensuring that the same are factually correct.