

**Corrigendum No. 4**

**Ref No.: IREP/PSP/KA01/CIVIL AND HYDRO-MECHANICAL PACKAGE/004**

**Dated 01<sup>st</sup> July 2023**

**To,  
The Prospective Bidders,**

**Sub: Corporate Guarantee Formats - Civil and Hydro-Mechanical Works for Saundatti PSP.**

**Ref:**

ICB Ref : IREP/SAUNDATTI/CIVIL AND HYDRO-MECHANICAL PACKAGE/002 Dated 26<sup>th</sup> March 2021

Dear All,

In continuation to the Corrigendum No 1 dated 16<sup>th</sup> May 2022 wherein the bidders were permitted to submit Corporate Guarantees as advance payment security/performance security.

In this regard, based on queries received from bidders, following may please be noted:

1. As requested, the Format of Corporate Guarantee(s) for Advance and Performance is herewith enclosed at Annexure-A and Annexure-B respectively.
2. Corporate Guarantee(s) are permitted to be submitted by the bidding entity itself or any of its group entity or any solvent third party.

All other commercial terms and conditions shall be as per the RFP documents and Corrigendum(s) issued earlier.

Thank you,

**For Greenko KA01 IREP Private Limited**

Sd/-  
Authorised Signatory

**ANNEXURE-A – FORMAT OF CORPORATE GUARANTEE (ADVANCE)**

Date: XXXXXXXXXX

**To**

**GREENKO KA01 IREP PRIVATE LIMITED**

Prestige Khoday Tower, Municipal no.5 (Old and 5)

Gr Cubban Road (Rajbhavan Road),

Bangalore, Karnataka, India - 560001.

**Also at**

Plot No. 13, Sy.No.64 Part, Block-D, Fifth Floor,

Hitech City Layout, Madhapur Village,

Hyderabad, Telangana, India - 500081.

Dear Sirs,

XXXXXXXXXXXXXXXXXX, a company incorporated and existing under the laws of India and having its registered address at Plot No. 13, Sy.No.64 Part, Block-D, Fifth Floor, Hitech City Layout, Madhapur Village, Hyderabad, Hyderabad, Telangana, India, 500081 ("**Guarantor**"), executes this Guarantee ("**Guarantee**") to and in favour of **GREENKO KA01 IREP Private Limited**, a company incorporated and existing under the laws of India and having its registered office address at Prestige Khoday Tower, Municipal no.5 (Old and 5) Gr Cubban Road (Rajbhavan Road), Bangalore, Karnataka, India - 560001 ("**GKA01**", together with Guarantor, the "**Parties**" and individually a "**Party**") as follows:

WHEREAS:

- A. GKA01 and MEIL (Megha Engineering & Infrastructures Limited)-GEPPL (XXXXXXXXXXXXXXXXXX) Saundatti PSP (Consortium), have entered into a Contract Agreement XXXXXXXXXXXX – Item Rate Basis for a total contract value of XXXXXXXX. (Ref XXXXXXXX dated XXXXXXXX) ("**Contract**"), in relation to the 1600 MW Pumped Storage Project at Saundatti Village, Belagavi District, Karnataka ("**Project**").
- B. Under the Contract, XXXXXXXXXXXXXXXXXXXX. are to be executed/completed by other XXXXXXXXXXXX i.e. XXXXXXXXXXXXXXXXXXXX ("**Greenko**").
- C. Greenko has undertaken the scope for remaining part of Clause 3.0 Part-B Scope of Works for the Contract for the Project. Pursuant to the Contract, Greenko is required to obtain a guarantee from XXXXXXXXXXXXXXXXXXXX (i.e., the Guarantor) an advance payment corporate guarantee on receipt of the advance, as security for the following advance amount(s)
  - i. XXXXXXXXXXXXX received from the GKA01 under the Contract. (as may be amended from time to time) ("**ACG Value**" or "**Guaranteed Obligations**").

D. Accordingly, the Guarantor hereby issues in favour of GKA01, this Guarantee.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Guarantee

1. The Guarantor, by way of primary obligation, hereby irrevocably, unconditionally and absolutely undertakes and guarantees for the benefit of GKA01 in consideration of GKA01 having paid to Greenko a sum of XXXXXXXX of the Contract for the Second Stage Advance) for the proper and punctual performance and payment when due, without demur or delay, of the Guaranteed Obligations; and
2. On and from the occurrence of a Greenko's default of the Contract, GKA01 shall be entitled to invoke this Guarantee and call upon the Guarantor to perform the Guaranteed Obligations which Greenko has failed to perform as per the terms of the Contract, by issuing a demand notice to the Guarantor in the form prescribed in Annexure A below, indicating the cause of the invocation of this Guarantee ("**Notice**"). Upon issuance of a Notice, the Guarantor shall promptly ensure that it performs the said Guaranteed Obligations in terms of the Contract.
3. With respect to payment of any amounts under the Guarantee, the Guarantor undertakes to GKA01 that whenever Greenko does not pay any amount to discharge the Guaranteed Obligations when due, the Guarantor shall pay that amount to GKA01 without any demur, enquiry, protest or proof or satisfaction, and without reference to Greenko, merely on receipt of the first written demand, i.e. Notice from GKA01 within 5 (five) Business Days of receipt of the Notice from GKA01, as if it was the principal obligor. All payments made hereunder shall be made free, without set-off, and clear of, and without deduction for or on account of any present or future stamp duty or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature now or hereafter applicable by payment to the account of GKA01, or as GKA01 may direct.
4. Notwithstanding anything contained in paragraph 3 above, Greenko shall be entitled to deduct tax deductible at source (TDS) under the Income Tax Act, 1961 on applicable payments under this Guarantee as per prevailing rates and shall pay the tax so deducted to the Income Tax Authorities within the prescribed period provided under Income Tax Act, 1961 read with Income Tax Rules, 1962, as amended from time to time.
5. GKA01's decision will be final and binding on the Guarantor in respect of any failure by the Contractor in performance of the Guaranteed Obligations, including in respect of amounts due and payable thereunder.
6. In connection with its obligations and liabilities under this Guarantee, the Guarantor's obligations and liabilities shall not be waived, discharged or reduced by: (i) any time, waiver or consent granted to, or composition with Greenko or the Guarantor, in respect of any obligation under the Contract or any forbearance or indulgence by GKA01 towards Greenko or the Guarantor, whether as to payment, time,

performance, or otherwise; (ii) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Greenko or the Guarantor or any unenforceability, illegality or invalidity of any obligation under the Contract or hereunder; (iii) any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against Greenko or any action or omission by Greenko whether or not known to GKA01; (iv) any bankruptcy, insolvency, reorganization, winding up, dissolution, sale of assets, arrangement, adjustment, composition, liquidation, amalgamation or reconstruction or any other similar event in any jurisdiction relating to Greenko or the Guarantor that might constitute a defence to any payment required under the Contract or hereunder or any change in the status, function, control or ownership of Greenko; (v) any amendment, alteration or modification of the Contract or any settlement, release or compromise any of the Guaranteed Obligations between GKA01 and Greenko; and (vi) any event, occurrence or other circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor;

7. GKA01 may, at its election, exercise any right or remedy it may have against Greenko without affecting or impairing in any way the liability of the Guarantor hereunder, except to the extent the Guaranteed Obligations have been fulfilled in terms of the Contract. The Guarantor expressly waives any rights of division, priority and exhaustion in respect of its obligations under this Guarantee and agrees that it shall continue to perform its obligations under this Guarantee irrespective of Greenko disputing any Guaranteed Obligations under the Contract.
8. The Guarantor waives any right it may have of first requiring GKA01 to proceed against or enforce any other right or claim from against Greenko under the Contract or Applicable Law before invoking this Guarantee in terms hereof.

#### Affirmative Covenants of the Guarantor

9. The Guarantor covenants and agrees that, so long as the Guaranteed Obligations remain outstanding, the Guarantor shall comply with the requirements of all Applicable Law in connection with this Guarantee and from time to time obtain, and comply with, all approvals as shall now or hereafter be necessary under Applicable Law in connection with this Guarantee.

#### Representations and Warranties

10. The Guarantor represents and warrants that:
  - (a) it is a company duly organized and validly existing under the laws of India and has the power and authority to enter into this Guarantee and to perform its obligations hereunder;
  - (b) this Guarantee has been duly executed and delivered by the Guarantor and is a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms;
  - (c) all governmental or other authorizations, approvals, orders or consents required in connection with the execution, delivery and performance of this Guarantee by it have been obtained;

- (d) the entering into of this Guarantee and the performance by the Guarantor of its obligations hereunder does not contravene its certificate of incorporation or by-laws and does not with or result in a breach of or default under any indenture, mortgage, lease, agreement, instrument, judgment, decree, order or ruling to which it is a party or by which it or any of its properties is bound or affected;
- (e) it has fully read and understood the terms of the Contract; and
- (f) as at the date of this Guarantee, the Guarantor is solvent and is able to pay its obligations as they fall due and has not failed or omitted to do any act or thing which would subject it to reorganisation laws or the bankruptcy laws of India.

The absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in exercise of such powers shall not affect the enforceability of this Guarantee.

#### Effectiveness and Validity

11. This Guarantee shall come into force from the date of receipt of the following advance payment  
(a) XXXXXXXXXXXXXXXX

and shall be in full force and effect until the adjustment of the Guaranteed Obligations *i.e.* ACG Value or issuance of the Completion Certificate (Section XXXX of the Contract) whichever is earlier, with an additional claim period of 3 (three) months thereafter.

#### Assignment

12. Neither Party shall assign the whole or any part of this Guarantee or any obligation, benefit or interest in or under this Guarantee without the prior consent of the other Party. Notwithstanding the foregoing, GKA01 shall have the right to:
- (a) freely assign, mortgage, charge, or transfer its benefits, interests, obligations or liabilities under this Guarantee or any part thereof to any lenders financing the Project, security trustee and its Affiliates (in case of a corporate restructuring); and
  - (b) transfer or assign the whole or any part of this Guarantee to an assignee under the terms of the Contract,
- without any prior consent from the Guarantor, but in each case with only a prior written notice of at least 7 (seven) Business Days to the Guarantor.
13. The Guarantor agrees and confirms that it shall undertake all acts, deeds and things necessary to give effect to and perfect such assignment as provided in paragraph 13 above.

## Miscellaneous

14. Any notices or other communications under this Guarantee shall be issued in writing or email at the following communication address.

If to GKA01:

<b>Attn</b>	
<b>E-mail Address</b>	

If to Guarantor:

<b>Attn</b>	
<b>E-mail Address</b>	

15. No amendment or waiver of any provision of this Guarantee shall be binding on the Parties unless it is in writing and signed by the Guarantor and GKA01.
16. The provisions contained in this Guarantee shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid.
17. The rights, powers and remedies expressly provided in this Guarantee are cumulative and not exclusive of any rights, powers or remedies which GKA01 would have under the Contract or under the Applicable Laws.
18. To the extent permitted by law, the Guarantor undertakes not to pursue any right of subrogation against Greenko until full discharge of the Guaranteed Obligations under the Contract.
19. This Guarantee shall be governed by, and construed in accordance with, the laws of the Republic of India and, subject to the provisions of paragraph 21 below, the courts at New Delhi shall have the exclusive jurisdiction to resolve any Dispute or adjudicate on any matter in relation to or arising out of this Guarantee.
20. Dispute Resolution

- a) This Guarantee shall be construed in accordance with the laws of India and the courts at Hyderabad shall have exclusive jurisdiction.
- b) In the event of a dispute or difference arising between the Parties (GKA01 or Guarantor), in connection with or arising under or relating to the interpretation or implementation of or any breach of any covenant under this Guarantee, the Parties in the first place shall try to resolve the same amicably, within a period of 30 days after receipt of notice by either party about the dispute.
- c) If the dispute or difference remains unresolved even after the lapse of 30 days, then the aggrieved Party may notify the other Party in writing (**Dispute Notice**) with a brief description of the nature of dispute, and the date of service of the Dispute Notice shall be deemed to be the Dispute Notification Date.
- d) Any controversy or claim ("**Dispute**") arising out of or in connection with the validity, application or interpretation of the Guarantee shall be settled by consultation between the Parties initiated by written notice of the Dispute to the other Party. The Parties shall attempt to settle such Dispute amicably within 30 (thirty) days after receipt of notice of Dispute by the other Party. In such event, each Party shall depute an

officer or manager or employee or Director as conciliation officer with authority to meet and resolve, in good faith, any pending Disputes during such time period.

- e) In the event the Parties cannot reach settlement pursuant to above clause (Unforeseen Difficulties) within 30 (thirty) days of receipt notice, the Parties agree to refer such Dispute to arbitration. The arbitration shall be conducted as per the Indian Arbitration and Conciliation Act, 1996 or its amendments. The seat of arbitration shall be Hyderabad, India. Each Party will appoint one arbitrator and the two appointed arbitrators will appoint the third arbitrator, who will act as a presiding arbitrator. The language of such arbitration shall be English. The arbitral award shall be final and binding on the Parties. The award rendered shall be in writing and shall set forth in reasonable detail the facts of the Dispute and the reasons for the Tribunal's decision.
- f) Responsibility of payment for all costs of arbitration, including attorney/counsel fees, shall be as per the arbitration award. If the award does not provide for this, each Party shall bear its respective costs.

- 21. The liability of the Guarantor hereunder shall not exceed the maximum liability of Greenko as specified under the Contract.
- 22. Unless otherwise defined herein, all capitalised words and expressions which are not defined herein shall have the meanings assigned to them in the Contract.
- 23. If prior to the expiry date as set out in paragraph 12 above, the Guarantor has not received written demand from GKA01, this Guarantee will expire and shall become null and void and the Guarantor would be released of any liabilities assumed under this Guarantee, even if it is not returned to the Guarantor.

IN WITNESS WHEREOF, the Guarantor has duly executed and delivered this Guarantee as a deed on the date first written above.

XXXXXXXXXXXXXXXXX (Guarantor)

By: .....

Name:

Title:

**ANNEXURE A-1**

**FORM OF DEMAND NOTICE**

Date: [●]

To

XXXXXXXXXXXXXXXXXX

Plot No 13, SY. No. 64 P IQ4-A1,  
1st Floor, Cyb Hitech City Madhapur,  
Hyderabad, Telangana - 500081,  
India

[●]

1. We hereby inform you that a Greenko default has occurred under the Contract and Greenko is in breach of its obligations under the Contract, having failed to *[insert briefly the default/non-performance of Greenko under the Contract]*.
2. Pursuant to GKA01's rights under the Contract and the terms of this Guarantee, GKA01 is issuing this demand notice calling upon the Guarantor, XXXXXXXXXXXXXXXX, to *[please insert the performance to be fulfilled or amounts to be re-paid]*.
3. This demand notice is issued without prejudice to any other right of GKA01 under the Guarantee or the Contract.

Yours sincerely,

[●]

**GREENKO KA01 IREP Private Limited**



**ANNEXURE-B – FORMAT OF CORPORATE GUARANTEE (CONTRACT CUM PERFORMANCE)**

Date: XXXXXXXXXX

**To**

**GREENKO KA01 IREP PRIVATE LIMITED**

Prestige Khoday Tower, Municipal no.5 (Old and 5)

Gr Cubban Road (Rajbhavan Road),

Bangalore, Karnataka, India - 560001.

**Also at**

Plot No. 13, Sy.No.64 Part, Block-D, Fifth Floor,

Hitech City Layout, Madhapur Village,

Hyderabad, Telangana, India - 500081.

Dear Sirs,

XXXXXXXXXXXXXXXXXXXXXXXXXXXX, a company incorporated and existing under the laws of India and having its registered address at Plot No. 13, Sy.No.64 Part, Block-D, Fifth Floor, Hitech City Layout, Madhapur Village, Hyderabad, Hyderabad, Telangana, India, 500081 ("**Guarantor**"), executes this Guarantee ("**Guarantee**") to and in favour of **GREENKO KA01 IREP Private Limited**, a company incorporated and existing under the laws of India and having its registered office address at Prestige Khoday Tower, Municipal no.5 (Old and 5) Gr Cubban Road (Rajbhavan Road), Bangalore, Karnataka, India - 560001 ("**GKA01**", together with Guarantor, the "**Parties**" and individually a "**Party**") as follows:

WHEREAS:

- E. GKA01 and MEIL (Megha Engineering & Infrastructures Limited)-GEPPL (XXXXXXXXXXXXXXXXXXXXXXXXXXXX) Saundatti PSP (Consortium), have entered into a Contract Agreement XXXXXXXXXXXXXXXX – Item Rate Basis for a total contract value of XXXXXXXXXXXX. (Ref XXXXXXXXXXXXXXXX dated XXXXXXXXXXXX) ("**Contract**"), in relation to the 1600 MW Pumped Storage Project at Saundatti Village, Belagavi District, Karnataka ("**Project**").
- F. Under the Contract, being XXXXXXXXXXXXXXXX are to be executed / completed by other Consortium member i.e. XXXXXXXXXXXXXXXX ("**Greenko**").
- G. Under the Contract, Greenko has undertaken the scope for remaining part of Clause XXXXXXXXXXXXXXXX for the Contract for the Project. Pursuant to the Contract, Greenko is required to obtain a guarantee from XXXXXXXXXXXXXXXX (i.e., the Guarantor) a corporate guarantee on acceptance of the Contract, as security for the performance of all contractual obligations and liabilities under the Contract, including remedying any defects, and as a security for due and faithful performance of the Supplies as required under the Contract, for an amount(s) of INR XXXXXXXXXXXX (as per Clause XXXXXXXX read with Clause XX of the Contract) under the Contract. (as may be amended from time to time) ("**CPCG Value**" or "**Guaranteed Obligations**").
- H. Accordingly, the Guarantor hereby issues in favour of GKA01, this Guarantee.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Guarantee

24. The Guarantor, by way of primary obligation, hereby irrevocably, unconditionally and absolutely undertakes and guarantees for the benefit of GKA01, a corporate guarantee on acceptance of the Contract, as security for the performance of all contractual obligations and liabilities under the Contract, including remedying any defects, and as a security for due and faithful performance of the Supplies as required under the Contract, for an amount of INR XXXXXX (XXXXXXXXXX) (as per Clause XXXXX read with Clause XXX of the Contract) under the Contract for proper and punctual performance and payment when due, without demur or delay, of the Guaranteed Obligations; and
25. On and from the occurrence of a Greenko's default of the Contract, GKA01 shall be entitled to invoke this Guarantee and call upon the Guarantor to perform the Guaranteed Obligations which Greenko has failed to perform as per the terms of the Contract, by issuing a demand notice to the Guarantor in the form prescribed in Annexure A below, indicating the cause of the invocation of this Guarantee ("**Notice**"). Upon issuance of a Notice, the Guarantor shall promptly ensure that it performs the said Guaranteed Obligations in terms of the Contract.
26. With respect to payment of any amounts under the Guarantee, the Guarantor undertakes to GKA01 that whenever Greenko does not pay any amount to discharge the Guaranteed Obligations when due, the Guarantor shall pay that amount to GKA01 without any demur, enquiry, protest or proof or satisfaction, and without reference to Greenko, merely on receipt of the first written demand, i.e. Notice from GKA01 within 5 (five) Business Days of receipt of the Notice from GKA01, as if it was the principal obligor. All payments made hereunder shall be made free, without set-off, and clear of, and without deduction for or on account of any present or future stamp duty or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature now or hereafter applicable by payment to the account of GKA01, or as GKA01 may direct.
27. Notwithstanding anything contained in paragraph 3 above, Greenko shall be entitled to deduct tax deductible at source (TDS) under the Income Tax Act, 1961 on applicable payments under this Guarantee as per prevailing rates and shall pay the tax so deducted to the Income Tax Authorities within the prescribed period provided under Income Tax Act, 1961 read with Income Tax Rules, 1962, as amended from time to time.
28. GKA01's decision will be final and binding on the Guarantor in respect of any failure by the Contractor in performance of the Guaranteed Obligations, including in respect of amounts due and payable thereunder.
29. In connection with its obligations and liabilities under this Guarantee, the Guarantor's obligations and liabilities shall not be waived, discharged or reduced by: (i) any time, waiver or consent granted to, or composition with Greenko or the Guarantor, in respect of any obligation under the Contract or any forbearance or indulgence by GKA01 towards Greenko or the Guarantor, whether as to payment, time, performance, or otherwise; (ii) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Greenko or the Guarantor or any unenforceability, illegality or invalidity of any obligation under the Contract or hereunder; (iii) any assertion of, or failure to assert, or delay

in asserting, any right, power or remedy against Greenko or any action or omission by Greenko whether or not known to GKA01; (iv) any bankruptcy, insolvency, reorganization, winding up, dissolution, sale of assets, arrangement, adjustment, composition, liquidation, amalgamation or reconstruction or any other similar event in any jurisdiction relating to Greenko or the Guarantor that might constitute a defence to any payment required under the Contract or hereunder or any change in the status, function, control or ownership of Greenko; (v) any amendment, alteration or modification of the Contract or any settlement, release or compromise any of the Guaranteed Obligations between GKA01 and Greenko; and (vi) any event, occurrence or other circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor;

30. GKA01 may, at its election, exercise any right or remedy it may have against Greenko without affecting or impairing in any way the liability of the Guarantor hereunder, except to the extent the Guaranteed Obligations have been fulfilled in terms of the Contract. The Guarantor expressly waives any rights of division, priority and exhaustion in respect of its obligations under this Guarantee and agrees that it shall continue to perform its obligations under this Guarantee irrespective of Greenko disputing any Guaranteed Obligations under the Contract.
31. The Guarantor waives any right it may have of first requiring GKA01 to proceed against or enforce any other right or claim from against Greenko under the Contract or Applicable Law before invoking this Guarantee in terms hereof.

#### Affirmative Covenants of the Guarantor

32. The Guarantor covenants and agrees that, so long as the Guaranteed Obligations remain outstanding, the Guarantor shall comply with the requirements of all Applicable Law in connection with this Guarantee and from time to time obtain, and comply with, all approvals as shall now or hereafter be necessary under Applicable Law in connection with this Guarantee.

#### Representations and Warranties

33. The Guarantor represents and warrants that:
  - (a) it is a company duly organized and validly existing under the laws of India and has the power and authority to enter into this Guarantee and to perform its obligations hereunder;
  - (b) this Guarantee has been duly executed and delivered by the Guarantor and is a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms;
  - (c) all governmental or other authorizations, approvals, orders or consents required in connection with the execution, delivery and performance of this Guarantee by it have been obtained;
  - (d) the entering into of this Guarantee and the performance by the Guarantor of its obligations hereunder does not contravene its certificate of incorporation or by-laws and does not with or result in a breach of or default under any indenture, mortgage, lease, agreement, instrument, judgment, decree, order or ruling to which it is a party or by which it or any of its properties is bound or affected;

- (e) it has fully read and understood the terms of the Contract; and
- (f) as at the date of this Guarantee, the Guarantor is solvent and is able to pay its obligations as they fall due and has not failed or omitted to do any act or thing which would subject it to reorganisation laws or the bankruptcy laws of India.

The absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in exercise of such powers shall not affect the enforceability of this Guarantee.

#### Effectiveness and Validity

34. This Guarantee shall come into force upon its execution and shall in full force and effect till the end of Defect Liability Period *i.e.* XX (XXXXX) months from the date of Completion of the Commissioning and on issuance of the Commissioning Certificate (Clause XXXXX read with Clause XXXX of the Contract), with an additional claim period of 3 (three) months thereafter.

#### Assignment

35. Neither Party shall assign the whole or any part of this Guarantee or any obligation, benefit or interest in or under this Guarantee without the prior consent of the other Party. Notwithstanding the foregoing, GKA01 shall have the right to:
- (c) freely assign, mortgage, charge, or transfer its benefits, interests, obligations or liabilities under this Guarantee or any part thereof to any lenders financing the Project, security trustee and its Affiliates (in case of a corporate restructuring); and
  - (d) transfer or assign the whole or any part of this Guarantee to an assignee under the terms of the Contract,

without any prior consent from the Guarantor, but in each case with only a prior written notice of at least 7 (seven) Business Days to the Guarantor.

36. The Guarantor agrees and confirms that it shall undertake all acts, deeds and things necessary to give effect to and perfect such assignment as provided in paragraph 13 above.

#### Miscellaneous

37. Any notices or other communications under this Guarantee shall be issued in writing or email at the following communication address.

If to GKA01:

<b>Attn</b>	
<b>E-mail Address</b>	

If to Guarantor:

<b>Attn</b>	
<b>E-mail Address</b>	

38. No amendment or waiver of any provision of this Guarantee shall be binding on the Parties unless it is in writing and signed by the Guarantor and GKA01.
39. The provisions contained in this Guarantee shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid.
40. The rights, powers and remedies expressly provided in this Guarantee are cumulative and not exclusive of any rights, powers or remedies which GKA01 would have under the Contract or under the Applicable Laws.
41. To the extent permitted by law, the Guarantor undertakes not to pursue any right of subrogation against Greenko until full discharge of the Guaranteed Obligations under the Contract.
42. This Guarantee shall be governed by, and construed in accordance with, the laws of the Republic of India and, subject to the provisions of paragraph 21 below, the courts at New Delhi shall have the exclusive jurisdiction to resolve any Dispute or adjudicate on any matter in relation to or arising out of this Guarantee.
43. Dispute Resolution
- g) This Guarantee shall be construed in accordance with the laws of India and the courts at Hyderabad shall have exclusive jurisdiction.
- h) In the event of a dispute or difference arising between the Parties (GKA01 or Guarantor), in connection with or arising under or relating to the interpretation or implementation of or any breach of any covenant under this Guarantee, the Parties in the first place shall try to resolve the same amicably, within a period of 30 days after receipt of notice by either party about the dispute.
- i) If the dispute or difference remains unresolved even after the lapse of 30 days, then the aggrieved Party may notify the other Party in writing (**Dispute Notice**) with a brief description of the nature of dispute, and the date of service of the Dispute Notice shall be deemed to be the Dispute Notification Date.
- j) Any controversy or claim ("**Dispute**") arising out of or in connection with the validity, application or interpretation of the Guarantee shall be settled by consultation between the Parties initiated by written notice of the Dispute to the other Party. The Parties shall attempt to settle such Dispute amicably within 30 (thirty) days after receipt of notice of Dispute by the other Party. In such event, each Party shall depute an officer or manager or employee or Director as conciliation officer with authority to meet and resolve, in good faith, any pending Disputes during such time period.
- k) In the event the Parties cannot reach settlement pursuant to above clause (Unforeseen Difficulties) within 30 (thirty) days of receipt notice, the Parties agree to refer such Dispute to arbitration. The arbitration shall be conducted as per the Indian Arbitration and Conciliation Act, 1996 or its amendments. The seat of arbitration shall be Hyderabad, India. Each Party will appoint one arbitrator and the two appointed arbitrators will

appoint the third arbitrator, who will act as a presiding arbitrator. The language of such arbitration shall be English. The arbitral award shall be final and binding on the Parties. The award rendered shall be in writing and shall set forth in reasonable detail the facts of the Dispute and the reasons for the Tribunal's decision.

- l) Responsibility of payment for all costs of arbitration, including attorney/counsel fees, shall be as per the arbitration award. If the award does not provide for this, each Party shall bear its respective costs.

44. The liability of the Guarantor hereunder shall not exceed the maximum liability of Greenko as specified under the Contract.

45. Unless otherwise defined herein, all capitalised words and expressions which are not defined herein shall have the meanings assigned to them in the Contract.

46. If prior to the expiry date as set out in paragraph 12 above, the Guarantor has not received written demand from GKA01, this Guarantee will expire and shall become null and void and the Guarantor would be released of any liabilities assumed under this Guarantee, even if it is not returned to the Guarantor.

IN WITNESS WHEREOF, the Guarantor has duly executed and delivered this Guarantee as a deed on the date first written above.

XXXXXXXXXXXXXXXXXXXXXXXXXXXX (Guarantor)

By: .....

Name:

Title:

**ANNEXURE - B1**

**FORM OF DEMAND NOTICE**

Date: [●]

To

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Plot No 13, SY. No. 64 P IQ4-A1,  
1st Floor, Cyb Hitech City Madhapur,  
Hyderabad, Telangana - 500081,  
India

4. We hereby inform you that a Greenko default has occurred under the Contract and Greenko is in breach of its obligations under the Contract, having failed to *[insert briefly the default/non-performance of Greenko under the Contract]*.
5. Pursuant to GKA01's rights under the Contract and the terms of this Guarantee, GKA01 is issuing this demand notice calling upon the Guarantor, XXXXXXXXXXXXXXXXXXXXXXXXXXXX, to *[please insert the performance to be fulfilled or amounts to be re-paid]*.
6. This demand notice is issued without prejudice to any other right of GKA01 under the Guarantee or the Contract.

Yours sincerely,

[●]

**GREENKO KA01 IREP Private Limited**