

Sinnar Thermal Power Limited - Under CIRP														
List of Creditors under clause (ca) of sub-regulation (2) of regulation 13 the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 Date of Commencement of CIRP- 19th September, 2022, IRP actions stayed by NCLAT for the period 26.09.2022 to 19.01.2024 (Order dated 19.01.2024 received by IRP on 23rd January 2024) Claims updated till February 27, 2024														
Annexure 3														
Secured financial creditors (other than financial creditors belonging to any class of creditors)														
Sl No.	Name of creditor	Details of claim received		Details of claim Admitted						Amount of contingent claim	Amount of any mutual dues that may be set off	Amount of claim not admitted	Amount of claim under verification	Remarks if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Guarantee	Whether related party?	% of voting Share in COC if applicable					
1	Punjab National Bank	03.10.2022	4,59,88,12,959.24	4,59,88,12,959.24	Secured Financial Creditor	Please refer to Annexure A for security interest	Please refer to Annexure A for security interest	No	2.89	-	NH	-	-	Please refer to Annexure A for security interest
2	REC Limited	21.10.2022	52,62,68,59,903.00	52,62,68,59,903.00	Secured Financial Creditor			No	33.08	-	NH	-	-	
3	Power Finance Corporation Limited	04.10.2022	65,53,28,00,000.00	65,53,28,00,000.00	Secured Financial Creditor			No	41.19	-	NH	-	-	
4	Axis Bank Limited	03.10.2022 / 07.02.2024	12,91,87,54,895.69	12,91,87,54,895.69	Secured Financial Creditor			No	8.12	-	NH	-	-	
5	Canara Bank	26.08.2023	2,70,24,81,122.23	2,70,24,81,122.23	Secured Financial Creditor			No	1.70	-	NH	-	-	
6	Bank of India	20.09.2023	12,91,76,28,211.00	12,91,76,28,211.00	Secured Financial Creditor			No	8.12	-	NH	-	-	
7	Life Insurance Corporation of India	06.02.2024	7,79,66,41,392.15	7,79,66,41,392.15	Secured Financial Creditor			No	4.90	-	NH	-	-	
Total			1,59,09,39,78,483.31	1,59,09,39,78,483.31		-			100.00	-	-	-	-	

Sinnar Thermal Power Limited - Under CIRP CIN:U70109DL2007PLC157316						
SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):						
SRN	Charge ID	Nature, description and brief particulars of the instrument(s) creating or modifying the charge	Type of Charges	Amount secured by the charge (in Rs.)	Security	Charge Documents
G42808279	Charge ID : 100094694 Date of Creation: 26-04-2017 Charge Holder: PFC	Deed of Pledge dated April 26, 2017 (DOF) executed by RattanIndia Nashik Power Limited (Pledgor) in favour of Power Finance Corporation Limited (PFC or Security Agent) for securing the financial facility of Rs. 151.59 Crores (Facility) granted by PFC to Sinnar Power Transmission Company Limited (Borrower).	Pledge of shares: Equity Shares 910,810 of SINNAR POWER TRANSMISSION COMPANY LIMITED EQ	1,51,59,00,000	CONTINUING SECURITY: The security created hereunder is, and shall be, a continuing security and shall remain in full force and effect until the Final Settlement Date to the satisfaction of the Secured Parties, notwithstanding any intermediate payment of the whole or any part of the Secured Obligations or the insolvency or liquidation or any incapacity or change in the constitution or status of the Pledgor or any intermediate settlement of account. Any irregularity, invalidity, frustration or other unenforceability of any obligations of the Borrower under the Financing Documents/Security Documents or any other documents purporting to reduce or otherwise affect any of the obligations in each case shall not affect the Pledgor's obligations under this Deed, which shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order.	1. Charge ID 100094694\Ack. 281_RNPL.pdf 1. Charge ID 100094694\CHG-1.pdf 1. Charge ID 100094694\deed of pledge.pdf 1. Charge ID 100094694\PMR.pdf
G43330729	Charge ID : 10231129 Date of Creation: 30-06-2010 Date of Modification: 30-12-2016 Charge Holder: Vistra ITCL (India) Limited	Amended & Restated Indenture of Mortgage dated November 29, 2016 read with the Deed of Accession to Master Security Trustee Agreement executed by Rural Electrification Corporation Limited and acknowledged by the Company, Power Finance Corporation Limited (Lenders Agent) and Vistra ITCL (India) Limited (Security Trustee). At the time of Creation : Indenture of Mortgage dated 30.11.2016 (BOM) whereby the Facilities mentioned in the Underwritten and Consolidated Facility Agreement dated 21.11.2016, being the Term Loans in respect of the 1350 MW Phase I Nashik Thermal Power Project (Project), the First and the Second Cost Overruns, in respect thereof, from the Term Loan lenders, the Bank Guarantee facilities from the Bank Guarantee lenders (the facilities and lenders being collectively referred to hereinafter as "Facilities" and "Lenders" respectively), are sought to be additionally secured/secured (in respect of Loans and Bank Guarantee facilities, not hitherto before, secured), by way of mortgage of the assets set out in the IOM. The charges would be created by way of a modification or fresh charges, in favour of VISTRA ITCL (INDIA) LIMITED (Vistra) which has replaced IDBI Trusteeship Services Limited (ITSLS) as the Security Trustee, to be held for the benefit of Lenders.	Uncalled share capital; Immoveable property or any interest therein; Floating charge; Trademark; Book debts; Calls made but not paid; Movable property (not being pledge); Motor Vehicle (Hypothecation) & Others As per form CHG-1 filed vide SRN G27820356.	75,40,21,00,000	Refer Appendix-A	2. Charge ID 10231129\CHG-1.pdf 2. Charge ID 10231129\Deed of Accession to STA (REC-1).pdf 3. Charge ID 100065527\Creation Charge\Deed of hypothecation.pdf 3. Charge ID 100065527\Creation Charge\List of Charge holders.pdf 2. Charge ID 10231129\List of Chargeholders.pdf 3. Charge ID 100065527\Creation Charge\Form CHG-1.pdf
G43330729	Charge ID : 100065527 Date of Creation: 30-11-2016 Date of Modification: 30-12-2016 Charge Holder: Vistra ITCL (India) Limited	Unattested Deed of Hypothecation dated November 30, 2016 read with the Deed of Accession to Master Security Trustee Agreement executed by Rural Electrification Corporation Limited and acknowledged by the Company, Power Finance Corporation Limited (Lenders Agent) and Vistra ITCL (India) Limited (Security Trustee). Indenture of Mortgage dated 29.11.2016 (BOM) whereby the Facilities mentioned in the Underwritten and Consolidated Facility Agreement dated 21.11.2016, being the Term Loans in respect of the 1350 MW Phase I Nashik Thermal Power Project (Project), the First and the Second Cost Overruns, in respect thereof, from the Term Loan lenders, the Bank Guarantee facilities from the Bank Guarantee lenders (the facilities and lenders being collectively referred to hereinafter as "Facilities" and "Lenders" respectively), are sought to be additionally secured/secured (in respect of Loans and Bank Guarantee facilities, not hitherto before, secured), by way of mortgage of the assets set out in the IOM. The charges would be created by way of a modification or fresh charges, in favour of VISTRA ITCL (INDIA) LIMITED (Vistra) which has replaced IDBI Trusteeship Services Limited (ITSLS) as the Security Trustee, to be held for the benefit of Lenders. Pursuant to and in terms of the Facility Agreement, which covers the movables and immovable assets of the Company, hitherto before, secured in favour of the Term Loan and BG Lenders, as subsisting as on date, the said Facilities and those not covered by the subsisting charges, including the First and the Second Cost Overruns in respect of the Project, are to be secured by way of a First charge on a pari-passu basis on the assets set out in the IOM, in favour of all such lenders (Lenders), which would mean: (a) continuation of the subsisting charges on the assets set out in the IOM (b) creation of charges over the said assets w.r.t. the Facilities not hitherto before secured thereby and (c) creation of fresh charges on all the Facilities i.e. those earlier secured by way of subsisting charges on the already secured assets and those sought to be secured by way of a charge on the same set of assets AND those assets set out in the IOM on which a charge is being created as an additional security.	Floating charge; Movable property (not being pledge); Goodwill; Book debts & Others: As per form CHG-1 filed vide SRN G29600889.			3. Charge ID 100065527\CHG-1.pdf 3. Charge ID 100065527\Deed of Accession to STA (REC).pdf 3. Charge ID 100065527\List of Chargeholders.pdf 4.Charge ID 100028742\Form CHG-1.pdf
G04312807	Charge ID : 100028742 Date of Creation : 28-12-2015 Charge Holder: Axis Bank Limited	Deed of Hypothecation dated 28.12.2015 (DOH) executed by RattanIndia Nashik Power Limited (the Company or the Borrower) in favour of Axis Bank Limited (the Bank or the Lender).	Book debts ; Others (As per DOH attached.)	98,00,00,000.00	Appendix-B	4.Charge ID 100028742\DOH.pdf

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

SECURITY INTEREST

(Punjab National Bank)

3.1 Security for the Secured Obligations:

The obligations of the Borrower set out in the Secured Obligations, shall be secured by Pari-passu first charge on the Security Interest stipulated in (i) to (v) below to be created by the Borrower in favour of the Security Agent (acting for the benefit of the Lenders) as applicable:

- (i) Mortgage and charge in a form satisfactory to the Security Agent of all the Borrower's immovable properties, relating to the Project, both present and future, including land envisaged for acquisition for the Project (currently estimated at 900-acre (nine hundred acres) or as reviewed by the Lenders' Engineer), within 180 (one hundred and eighty) days from the date of execution of this Agreement;
- (ii) Hypothecation and charge, in a form satisfactory to the Security Agent, of all the Borrower's movable properties and assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, relating to the Project;
- (iii) Charge on the Borrower's operating cash flows, book debts, receivables, all Current Assets, commissions and revenues of whatsoever nature and wherever arising, both present and future, including but not limited to intangibles, goodwill, uncalled capital, relating to the Project;
- (iv) Assignment of and creation of a charge, within 180 (one hundred and eighty) days from the date of execution of this Agreement on the following, relating to the Project:
 - a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;
 - b) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances;
 - c) all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any LC, guarantee, performance bond provided by any of the Parties to the Project Documents; and
 - d) all Insurance Contracts and Insurance Proceeds;
- (v) Charge on all the LCs, the Trust & Retention Accounts, DSRAs, PPRA and other reserves and any other bank accounts of the Borrower wherever maintained for the Project, both present and future.

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3.2. Security Interest:

- 3.2.1** The afore-mentioned Security Interest in Article 3.1 shall rank pari-passu amongst the participating term Lenders, the Working Capital Lenders on reciprocal basis and in addition, the banks/institutions extending project guarantees, bid/performance guarantee in favour of power procurers and letter of credit in favour of customs, fuel supplier and equipment supplier for the Project.
- 3.2.2** The aforementioned Security Interest, in the context of Working Capital Lender(s) shall secure the Working Capital Facility to a maximum limit of Rs. 544,00,00,000/- (Rupees Five Hundred Forty-Four Crores only).
- 3.2.3** Further, in the context of banks/institutions extending project guarantees, bid / performance guarantee in favour of power procurers and letter of credit facility (other than the Letter of Credit issued by the Lenders under the Rupee Term Loan Facility) in favour of customs, fuel supplier and equipment supplier for the Project shall secure the said facilities subject to maximum extent of 5% (five percent) of the Project Cost.
- 3.2.4** Provided further that the aforementioned Security Interest for bid/performance guarantee in favour of power procurers shall not exceed Rs. 330,00,00,000/- (Rupees Three Hundred Thirty Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.
- 3.3** In addition to the provisions of Article 3.1 above, the obligations of the Borrower set out in the Secured Obligations shall also be secured by the following exclusively for the Facilities extended by the Lenders:
- a) Pledge of shares:** Pledge of Promoters' Equity Interest representing 51% (Fifty One percent) of the Project Equity Capital in favour of the Security Agent (acting for the benefit of the Lenders), at all times, until the Final Settlement Date. Provided further, that the Lenders may at the request of the Borrower consider releasing 25% (twenty five percent) of the pledged Promoters' Equity Interest after 50% (fifty percent) of the Facilities are repaid by the Borrower.
 - b) Debt Service Reserves Account or DSRA:** The Borrower shall maintain DSRA of at least 2 (two) quarters.
 - c) Corporate Guarantee for Cost Overrun and timely infusion of Equity** from the Promoters.

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SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

Charge ID: 10231129
Date of Creation: 30-06-2010
Date of Modification: 30-12-2016
Charge ID: 100065527
Date of Creation: 30-11-2016
Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second

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Mortgaged Premises "TO HAVE AND TO HOLD by way of security all and singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

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4. CONTINUING SECURITY

The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

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Security Interest

(REC LTD)

- a) A first ranking pari passu mortgage and charge of all Borrower's immovable properties pertaining to the project both present and future.
- b) a first ranking pari passu charge by way of hypothecation of all Borrower's moveable properties including moveable machinery, Machinery spares, Equipment, Tools, accessories pertaining to the project both present and future.
- c) an assignment by the Borrower by way of first ranking pari passu charge on; (i) all the rights title and interests of the Borrower in to and under all the Receivables, Accounts and book debts pertaining to the project both present and future; (ii) the right title and interest of the Borrowers in to and under all (a) of the project Documents. and (b) the guarantees, letter of credit other performance warranties indemnities and securities that may be furnished in Favor of the Borrower by the various counter-parties under the Project Document such as PPA (including the connecting securities) and EPC contracts the Written consent of the parties thereto, if necessary; (iii) the right title and interest of the Borrower in, to and under all the Government Approvals insurance policies and uncalled capital of the Borrower in the Projects.
- d) a first ranking pari passu charge on all intangible assets of the Borrower pertaining to the Project including but not limited to goodwill trademark patent and undertaking of the Borrower.
- e) Pledge of entire 100% shareholding held by Rattan India Power Limited from time to time in the equity capitals of the Borrower The fair market value of the project assets is Rs.6773.68 crores as per valuation report of M/s SJA Technical Consultant Private Limited dated 18.01.2021 (copy attached as Annexure-3).

The Securities have been created on various date as per respective security document listed in S.No.7.

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SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

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Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second Mortgaged Premises" TO HAVE AND TO HOLD by way of security all and

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singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

4. CONTINUING SECURITY

The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

SINNAR THERMAL POWER LIMITED
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SECURITY
(POWER FINANCE CORPORATION LTD.)

The existing and proposed term debt facilities together with interest, liquidated damages, costs, charges, expenses and other monies whatsoever payable to the Lenders and their Trustees shall be secured by pari passu first charge on;

- a) All the moveable and immovable properties & assets of the Borrower relating to the project, present and future;
- b) charge / assignment of all revenues and receivables of all Borrower relating to the project from the project or otherwise;
- c) Letter of Credit/ Escrow Account, Trust and Retention Account Debt Service Reserve Account and other reserve and any other bank account of the borrower relating to the project wherever maintained, present and future;
- d) All intangible assets of the borrower including but not limited to goodwill, uncalled capital, present and future;
- e) Assignment / Agreement to assign by way of charge in favour of lenders, all the rights, titles and interests of the Borrower from all contracts, insurances, licenses in, to and under all assets of the Project and all project documents (including but not limited to the Letter of Support, power Purchase Agreements /Power sale Arrangements for sale of power, Engineering Procurement and construction/ other contracts, O&M related agreement, Land Lease Agreement, Fuel supply Agreement, Fuel supply Transportation Agreement, Service Contract, etc.), which the Borrower is party to Including Contractor guarantees, liquidated damages and all other contacts relating to the projects;
- f) Pledge of shares representing 77% of the total equity share capital of the borrower. The pledge would reduce to 26% on repayment of the first two instalments of principal subject to their being no event of default. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge and have full voting rights; and
- g) Corporate Guarantee for cost overrun and timely infusion of Equity from Rattan India Power Limited, Rattan India Infrastructure Ltd. And Indiabulls Real Estate Ltd. The corporate guarantee shall fall off upon infusion of 100% project equity (Rs.2454.58 crore) and 3 months after COD, to the satisfaction of lenders.

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The aforesaid first mortgage, assignment and charge, as stipulated under this clause, shall rank pari-passu amongst the participating term lenders and working capital lenders on reciprocal basis and in addition Bank/institutions giving project guarantees, bid/performance guarantee in favour of power procurers and Letter of credit in favour of customs, fuel supplier and equipment supplier subject to a maximum of 5% of the cost of project.

The aforesaid security for bid/performance guarantee in favour of power procurers shall not exceed Rs.371 crore and shall be in respect of bid/performance guarantee require to be given by RNPL as per the case 1 bids for supply of power from the project;

Further, the aforesaid security in favour of working capital limit shall not exceed Rs.727.37 crore.

Our approval for sharing security on a pari-passu basis with the underwriter / lenders approving additional loan on account of cost overrun for the project, is subject to:

- similar approvals from all other consortium lenders
- reciprocal NOC to our Bank.
- our approval will be effective after resolution of issue of the company with ICICI Bank

Security for new term loan will be perfected within 6 months from date of first disbursement of COR2 loan by lead Lender PFC

- (i) Mortgage and charge in a form satisfactory to the Security Agent of all the Borrower's immovable properties, relating to the Project, both present and future including land envisaged for acquisition for the Project (currently estimated at 900-acre (nine hundred acres) or as reviewed by the Lenders' Engineer), within 180 (one hundred and eighty) days from the date of execution of this Agreement;
- (ii) hypothecation and charge, in a from satisfactory to the security Agent, of all the Borrower's moveable properties and assets, including movable plant and machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, relating to the Project;
- (iii) charge on the Borrower's operating cash flows, book debt receivables, all Current Assets, commission and revenues of whatsoever nature and wherever arising, both present and future, including but not limited to intangibles, goodwill, uncalled capital relating to the Project;
- (iv) assignment of and creation of a charge, within 180 (one hundred and eighty) days from the date of execution of this Agreement on the following relating to the Project;

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- (a) all the rights titles, interests, benefits, claims and demand whatsoever of the Borrower in the projects Document, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;
- (b) all the rights, titles interests, benefits claims and demands whatsoever of the Borrower in the Clearances;
- (c) all the rights, titles interests, licenses, benefits, claims and demands whatsoever of the Borrower in any LC guarantee, performance bond provided by any of the parties to the Project Documents; and
- (d) all Insurance contracts and insurance proceeds;
- (v) charge on all the LCs, the Trust & Retention Accounts, DSRAs, PPRA and other reserve and any other bank accounts of the Borrower wherever maintained for the Project, both present and future.

Pledge: Pledge of Equity representing 51% (Fifty-one percent) of the Borrower's equity share capital in favour of the Security Trustee (acting for the benefit of the Lenders), at all times, until the Final Settlement Date. Provided further that the Lenders may at the request of the Borrower consider releasing 25% (twenty five percent) of the pledged Equity after 50% (fifty percent) of the Facilities are repaid by the Borrower.

3. Operationalization of Security Interests:

- A. The Parties hereto acknowledge that, pursuant to Phase II STA Deed of Accession the Vistra ITCI (India) Limited has acceded/ shall accede to the existing security trustee agreement entered into, inter alia, among the Phase II Lenders and the Borrower for appointment and conferment of powers on the security trustee.
- B. Pursuant to Phase II STA Deed of Accession, RPL shall enter into Amended and Restated Phase II Deed of Pledge in extend the benefit of the Equity Shares pledged thereunder to First Cost Overrun Lenders and the Second Cost Overrun Lenders (in addition to the Term Loan Lenders and Phase II Lenders) and to meet the pledge requirement stipulated herein (i.e. 77% of the Equity Share Capital)
- C. The Parties hereto acknowledge that the appointment of the Security Trustee (and correspondingly the Security created in its favour) may be extended for the benefit of the New Beneficiaries and Pending Participation Lenders upon execution of relevant accession documentation. However, the Borrower shall cause and ensure that the updated list of beneficiaries is duly filed with the ROC along with relevant modifications of Forms CHG-1:

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- D. The Parties hereto acknowledge that the Security Interests for the benefit of Lenders. Working Capital Lenders and BG Lenders (to the extent of Permitted Security Interest) may be created by way of common security documents (i.e. Security Documents):
- E. Provided, however, that assignment in relation to Fuel Supply Agreement, PPA, Fuel Transportation Agreement and agreements/arrangements for water supply shall. unless otherwise permitted/waived by the Lenders, be effected as and when the same are entered into. Notwithstanding the aforesaid, it is hereby clarified and agreed that Security Interests required in connection with the Secured Obligations shall be considered complete (as created and perfected to the satisfaction of the Lenders), irrespective of whether or not the assignment in relation to the aforementioned Project Documents is effected, upon filings made with the concerned Government Authorities in relation to the other properties/assets/rights comprised in the Security;
- F. The charge on the Trust and Retention Account encompasses all sub-accounts thereof (except Share Application Fund Account);
- G. The Equity Infusion Corporate Guarantee shall automatically expire and stand released post expiry of 3 months from the COD: and
- H. If so considered appropriate by the Secured Parties, the Mortgage Documentation, that may be used to effectuate the mortgage contemplated in Article 3.1(1) hereof. may subsume assignment, hypothecation and such other Security Interests as may be required or deemed advisable.

3.1 Security for the Secured Obligations

1. Extent of Security Creation

The Secured Obligation shall be secured by the following Security interests to be extended/modified/created in favour of the Security Trustee:

- (a) charge by way of mortgage in favour of security Trustee on all Borrower's immovable assets (both present and future) including Project site and land acquired/to be acquired for the purposes of railway siding (as reviewed and certified as adequate by the LIE);
- (b) charge by way of hypothecation in favour of the Security Trustee on all the Borrower's moveable assets including movable plant and machinery. machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, relating to the Project;

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- (c) charge on the Borrower's operating cash flows, book debt receivables, all Current Assets, commission and revenues of whatsoever nature and wherever arising, both present and future, including but not limited to intangibles assets goodwill, uncalled capital relating to the Project;
- (d) security by way of assignment with respect to: (i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Projects Documents, duly acknowledged and consented to (in term of the Consent to Assignment) by the relevant counterparties to such Project Document; (ii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in counterparty Guarantees;
- (e) charge, by way of hypothecation, on all bank accounts of the Borrower including the Account (including its sub account such as DSRA, PPRA but excluding Share Application Fund Account) wherever maintained for the Project, both present and future;
- (f) charge by way of hypothecation in favour of the Security Trustee, on the Transmission Assets relating to the Project on the term and conditions contained in the Transmission Asset Deed of Hypothecation;
- (g) pledge of Equity Shares representing 77% (Seventy Seven percent) of the Equity Share Capital in Favour of the Security Trustee (acting for the benefit of the Lenders), at all times, until the Final Settlement Date; and
- (h) Equity infusion Corporate Guarantee.

The foregoing Security Interests referred to in Article 3.1(a) to the above are hereinafter collectively referred to as "Security".

3.1 Security for the Secured Obligations:

The obligations of the Borrower set out in the Secured Obligations, shall be secured by pari-passu first charge on the Security Interest stipulated in (i) to (v) below to be created by the Borrower in favour of the Security Agent (acting for the benefit of the Lenders) as applicable:

- (i) mortgage and charge in a form satisfactory to the Security Agent of all the Borrower's immovable properties, relating to the Project, both present and future, including land envisaged for acquisition for the Project (currently estimated at 900-acre (nine hundred acres) or as reviewed by the Lenders' Engineer), within 180 (one hundred and eighty) days from the date of execution of this Agreement;

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- (ii) hypothecation and charge, in a form satisfactory to the Security Agent, of all the Borrower's movable properties and assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, relating to the Project;
- (iii) charge on the Borrower's operating cash flows, book debts, receivables, all Current Assets, commissions and revenues of whatsoever nature and wherever arising, both present and future, including but not limited to intangibles, goodwill, uncalled capital, relating to the Project;
- (iv) assignment of and creation of a charge, within 180 (one hundred and eighty) days from the date of execution of this Agreement on the following, relating to the Project:
 - (a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time;
 - (b) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances;
 - (c) all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any LC, guarantee, performance bond provided by any of the Parties to the Project Documents; and
 - (d) all Insurance Contracts and Insurance Proceeds;
- (v) charge on all the LCs, the Trust & Retention Accounts, DSRAs, PPRA and other reserves and any other bank accounts of the Borrower wherever maintained for the Project, both present and future.

3.2 Security Interest:

3.2.1. The afore-mentioned Security Interest in Article 3.1 shall rank pari-passu amongst the participating term Lenders, the Working Capital Lenders on reciprocal basis and in addition, the banks/institutions extending project guarantees, bid/performance guarantee in favour of power procurers and letter of credit in favour of customs, fuel supplier and equipment supplier for the Project.

3.2.2. The aforementioned Security Interest, in the context of Working Capital Lender(s) shall secure the Working Capital Facility to a maximum

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limit of Rs. 544,00,00,000/- (Rupees Five Hundred Forty-Four Crores only).

3.2.3. Further, in the context of banks/institutions extending project guarantees, bid / performance guarantee in favour of power procurers and letter of credit facility (other than the Letter of Credit issued by the Lenders under the Rupee Term Loan Facility) in favour of customs, fuel supplier and equipment supplier for the Project shall secure the said facilities subject to maximum extent of 5% (five percent) of the Project Cost.

3.2.4. Provided further that the aforementioned Security Interest for bid/performance guarantee in favour of power procurers shall not exceed Rs. 330,00,00,000/- (Rupees Three Hundred Thirty Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

3.3. In addition to the provisions of Article 3.1 above, the obligations of the Borrower set out in the Secured Obligations shall also be secured by the following exclusively for the Facilities extended by the Lenders:

(a) Pledge of shares

Pledge of Promoters' Equity Interest representing 51% (Fifty One percent) of the Project Equity Capital in favour of the Security Agent (acting for the benefit of the Lenders), at all times, until the Final Settlement Date. Provided further, that the Lenders may at the request of the Borrower consider releasing 25% (twenty five percent) of the pledged Promoters' Equity Interest after 50% (fifty percent) of the Facilities are repaid by the Borrower.

(b) Debt Service Reserves Account or DSRA

The Borrower shall maintain DSRA of at least 2 (two) quarters.

(c) Corporate Guarantee for Cost Overrun and timely infusion of Equity from the Promoters.

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SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

Charge ID: 10231129
Date of Creation: 30-06-2010
Date of Modification: 30-12-2016
Charge ID: 100065527
Date of Creation: 30-11-2016
Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second Mortgaged Premises "TO HAVE AND TO HOLD by way of security all and

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singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

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4. CONTINUING SECURITY

The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

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SECURITY
(AXIS BANK)

Security:

- (a) First pari passu charge on all moveable and immovable assets of the Borrower relating to the Project, present and future (including land of 1,350 acres for which 99 years lease from December 1, 2009 has been granted by MIDC and Tripartite agreement for mortgage signed between MIDC, Borrower and security trustee and, mortgage on additional land of 304 acres acquired for dedicated railway line).
- (b) Assignment of all Project documents, contracts, rights, interests, insurance policies and all benefits incidental to the Project
- (c) First pari passu charge on book debts, operating cash flows, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, present and future of the Project; First pari passu charge on all current assets of the Project, present and future of the Project;
- (d) First pari passu on all current assets of the project, present and future of the Project;
- (e) First pari passu charge on all the letters of credit, bank accounts of the Project including but not limited to the Trust & Retention Account (TRA) and Debt Service Reserve Account (DSRA) and other reserves, present and future:
- (f) Pledge of 40% shares of the Borrower till currency of the Loan, with negative lien over additional 11% shares. In case the Project equity increases in future, number of shares pledged with the Lenders shall be increased proportionately; At least 60% of the project equity (including the additional equity for cost overrun) shall be pledged by the Borrower.
- (g) Corporate Guarantee from promoters to infuse or fund the Additional Project Equity in the event of any cost overrun of the project Including the amount envisaged or planned to be contributed by FIM and INMVL by way of infusion of further equity contribution in a manner satisfactory to the lenders;
- (h) Corporate Undertaking, backed by Board Resolution, of promoter for meeting RIPL's debt obligations. The corporate undertaking shall fall off upon signing of the back-to-back PPA with off- takers acceptable to the Lenders with respect to their credit-worthiness, for minimum 75% of the project capacity or such higher capacity so as to achieve min DSCR of 1.15

Creation/modification/perfection of security to be completed within a period of 3 months from the date of joint documentation.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

Security Sharing:

Entire security from a) to e) as mentioned above to be share pari- passu among:

Rupee term loan Lenders, including Lenders of cost overruns totalling to the extent of Rs. 6,353 crore;

Project guarantees and Letter of credit up to 5% of Rs. 7,493.33 crore, Le, up to Rs. 374.67 crore;

Working capital Lenders up to a maximum limit of Rs. 900 crore.

Security under point no f) as mentioned above shall be shared part- passu among:

Rupee term loan Lenders. Including Lenders of cost overruns totalling to the extent of Rs. 6,353 crore;

Project guarantees and letters of credit up to 5% of Rs. 7,493.33 crore, up to Rs. 374.67 crore;

Performance bank guarantee of Rs. 360 crore for PPA with MSEDCL to be secured by second ranking security interest over the above Project assets

Financial Covenants

The borrower shall ensure compliance with following covenants:

- (a) An overall long term financing structure with Debt and Equity in the ratio of 75:25 respectively;
- (b) Debt Service Coverage Ratio (DSCR) of not less than 1.02;
- (c) Any adverse deviation by more than 20% from the level estimated/ projected in the Lenders Base Case at the time of sanction/ last review, in respect of any two of the following four financial parameters, arrived at based on audited financial statements each year from the first full year of operation, will entitled the Lenders to re-price the loan:
 - (i) Current Ratio
 - (ii) TOL/TNW
 - (iii) Interest Coverage Ratio
 - (iv) Return on Capital Employed

On re-pricing. In case the re-pricing is not acceptable, the Borrower shall have the option to prepay the outstanding Rupee Term Loan without a prepayment penalty within 3 months from the re-pricing. by advising its intention to prepay within 30 days of such re-pricing.

Financial covenants will be first tested at the end of first year of operation of the project and every year thereafter based on the audited financials of previous financial year. In case of continuous default/decline in financial levels. Axis Bank may stipulate any other necessary conditions as deemed necessary.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

Security:

The term debt facilities, together with interest, liquidated damages, costs, charges, expenses and other monies whatsoever payable to the Lenders and their Trustees shall be secured by:

- (a) A first charge on all the movable and immovable assets of the Borrower relating to the project, present and future:
- (b) A first charge / assignment of all revenues and receivables of the Borrower relating to the project from the Project or otherwise;
- (c) A first charge on the Letter of Credit/Escrow Account, Trust and Retention Account. Debt Service Reserve Account and other reserves and any other bank accounts of the borrower relating to the project wherever maintained, present and future;
- (d) A first charge on all intangible assets of the borrower including but not limited to goodwill, uncalled capital. present and future:
- (e) Assignment / Agreement to assign by way of charge in favor of lenders, all the rights, titles and interests of the Borrower from all contracts, insurances, licenses in, to, and under all assets of the Project and all project documents (including but not limited to the Letter of Support, Power Purchase Agreements /Power Sale Arrangements for sale of power. Engineering Procurement and Construction/ Other contracts. O&M related agreements, Land Lease Agreement, Fuel Supply Agreement, Fuel Supply Transportation Agreement, Service Contracts, etc.). which the Borrower is party to including contractor guarantees. liquidated damages and all other contracts relating to the project;
- (f) Pledge of shares representing 51% of the total equity share capital of the borrower. The pledge would reduce to 26% on repayment of the first two instalments of principal subject to their being no event of default. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholder agreement/joint venture agreement/ financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge and have full voting rights; and
- (g) Corporate Guarantee for Cost overrun and timely infusion of Equity from Rattan India Power Limited, Rattan India Infrastructure Limited and IndiaBulls Real Estate Limited (IBREL).

The aforesaid first mortgage, assignment and charge shall rank pari-passu amongst the participating term lenders and working capital lenders and in addition, Banks / Institutions giving project guarantees and Letter of credit in favour of customs, fuel supplier and equipment supplier, including performance bank guarantees etc, subject to a maximum of 600 crore.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
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The said security shall be created within 4 months of execution of joint facility documents.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE:

Charge ID: 100028742
Date of Creation: 28-12-2015
Charge Holder: Axis Bank Limited
Amount Secured: 98,00,00,000

5. SECURITY

5.1 Continuing Security

This Deed and the security created hereunder, is and shall be a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of the whole or any part of the Secured Debt in accordance with the Security Documents and shall continue till the Final Settlement Date and is in addition and without prejudice, to any other security, guarantee, lien, indemnity or other right or remedy which the Bank may now or hereafter hold for the Secured Debt or any part thereof This security may be enforced against the Borrower without first having recourse to any other rights of the Bank.

5.2 Other Security

This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Bank may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Debt.

5.3 Cumulative Powers

The powers which this Deed confers on the Bank and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under the Applicable Law and any Financing Document, and may be exercised as often as the Bank or the Receiver thinks appropriate in accordance with these presents; the Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Bank or Receiver as relevant.

5.4 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Debt is avoided or set aside on the liquidation or administration of the Borrower or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid when such payment is returned or becomes liable to be returned to the Borrower or any other claimant by the Bank.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

Charge ID: 10231129
Date of Creation: 30-06-2010
Date of Modification: 30-12-2016
Charge ID: 100065527
Date of Creation: 30-11-2016
Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second

SINNAR THERMAL POWER LIMITED
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Mortgaged Premises "TO HAVE AND TO HOLD by way of security all and singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

4. CONTINUING SECURITY

SINNAR THERMAL POWER LIMITED
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The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

AXISB/CBB-KOL/13-14/
29-11-2013

1.The Chairman – cum- Managing Director, Coal India Limited,
10, Netaji Subhash Road, Kolkata 700001

2.The Chairman – cum- Managing Director,
South Eastern Coalfields Limited,
Seepat Road, P.O. 60, SECL,Bilaspur (CG) – 495 006

3.The Chief General Manager (S&M/QC)
South Eastern Coalfields Limited,
13th R.N.Mukherjee Road, Coal House,
1st Floor, Kolkata-700001.

Dear Sir,

Sub: Issuance of Bank Guarantee No-16090100001216 dated 29.11.2013 amounting to Rs.2,45,82,000/- (Indian Rupees Two Crore Forty Five Lakhs Eighty Two Thousand Only)

We enclose the issuance of the above guarantee issued by We AXIS Bank Ltd., having its registered office at "Trishul", 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006 and amongst other places, a Branch at Statesman House, 148 Barakhamba Road, New Delhi in your favour for Rs.2,45,82,000/- (Indian Rupees Two Crore Forty Five Lakhs Eighty Two Thousand Only) on behalf of M/s India Bulls Realtech Limited.

The Bank Guarantee expiry is 31.12.2014 (expiry date) and unless a demand or claim under the Guarantee is made on the bank in writing and delivered to the bank on or before 31.12.2014 (claim date), the bank shall be discharged from all liability and obligation under the guarantee thereafter.

The Beneficiary, in their own interest may verify the genuineness of the guarantee with the Corporate Banking Branch, Axis Bank Ltd., Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

For Axis Bank Limited

Auth. Signatory ANIRBAN DASGUPTA
Corporate Banking Branch, Delhi S-2698

AXIS BANK LIMITED
CBB., KOLKATA

Authorized Signatory



पश्चिम बंगाल WEST BENGAL

R 460812

Page 1/3 of BG No- 16090100001216
Dated -29.11.2013

This non-Judicial Stamp Paper forms an
Integral part of the BG no.16090100001216
Executed by Axis Bank Ltd on 29.11.2013

AXIS BANK LIMITED
CBB., KOLKATA
[Signature]
Authorised Signatory

AXIS BANK LIMITED
CBB., KOLKATA
[Signature]
Authorised Signatory

BANK GUARANTEE

1.The Chairman – cum- Managing Director, Coal India Limited,
10, Netaji Subhash Road, Kolkata 700001

2.The Chairman – cum- Managing Director,
South Eastern Coalfields Limited,
Seepat Road, P.O. 60, SECL,Bilaspur (CG) – 495 006

3.The Chief General Manager (S&M/QC)
South Eastern Coalfields Limited,
13th R.N.Mukherjee Road, Coal House,
1st Floor, Kolkata-700001.

In consideration of Coal India Limited 10, Netaji Subhash Road, Kolkata – 700001 / South Eastern Coalfields Limited (name of the subsidiary Company) having its Registered Office at **SECL Bhawan , Seepat Road, P.O.60 , SECL, Bilaspur (CG) – 495 006** (hereinafter referred to as 'Assurer', which expression shall unless excluded by or repugnant to the subject or context, include its legal representatives, successors and permitted assigns) having agreed to issue Letter of Assurance for supplying Coal (hereinafter referred to as 'LoA') to Indiabulls Nashik Thermal Power Project of M/s Indiabulls Realtech Limited. having its registered office at **M 62 & 63, First Floor, Connaught Place, New Delhi –110001** (hereinafter referred to as the 'Assured', which term shall unless excluded or repugnant to the subject or context include its legal representatives, successors and permitted assigns in case of Company) and, the Assured being required to furnish the Commitment Guarantee/Additional Commitment Guarantee as per the terms of the LoA .

we AXIS Bank Ltd. incorporated under the Companies Act 1956 and carrying on the business of banking under the Banking Regulation Act, having its registered office at 3rd Floor, Trishul, Opp. Samartheswar temple, Law Garden, Ellis Bridge, Ahmedabad-380006 and one of its branch office at Statesman House, 2nd Floor, 148, Barakhamba Road, New Delhi-110001 (hereinafter called the Guarantor, which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby irrevocably and unconditionally guarantee and undertake to pay Assurer or such other place or places as may be directed by the Assurer all amounts payable by the Assured to the extent of **Rs.2,45,82,000/- (Indian Rupees Two Crore Forty Five Lakhs Eighty Two Thousand Only)** at any time up to December 31st December 2014 subject to the following terms and conditions :-

1) The Guarantor shall pay to the Assurer on demand and without any demur, reservation, contest, recourse or protest and/ or without any reference to the Assured. As to whether the occasion or ground has arisen for such demand, the decision of the Assurer shall be final.

The Assurer shall have the fullest liberty without reference to the Guarantor and without affecting this guarantee to postpone at any time or from time to time the exercise of all or any of its powers and rights under arrangement made with the Assured, and the Guarantor shall not be released from this guarantee by any arrangement between the Assurer and the Assured or any alteration thereof made with or without the consent of the Guarantor or by exercise or non- exercise by the Assurer of all or any of its powers and rights against the Assured, or any other forbearance, act of omission on the part of the Assurer or indulgence granted by or on behalf of the Assurer to the Assured, which under the law relating to surety ship would but for this provision have the effect of releasing the Bank as Guarantor from their obligations under this guarantee.

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

ANJASGUPTA

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

- 3) The guarantee herein contained shall not be determined or affected by the winding up or insolvency of the Assured, but shall in all respects and for all purpose be binding and operative until all monies due to the Assurer in respect of all liability or liabilities of the Assured are fully paid.
- 4) It is also agreed that Assurer will be entitled at its option to enforce this guarantee against the Guarantor in the instance notwithstanding any other security or guarantee that the Assurer may have in relation to the Assured's liability.
- 5) The Guarantee will remain valid till **31.12.2014**.
- 6) The Guarantee shall cover all claims or demand of Assurer to the extent of the amount guaranteed.
- 7) Notwithstanding anything contained, the liability of the Guarantor under this Agreement is restricted to **Rs.2,45,82,000/- (Indian Rupees Two Crore Forty Five Lakhs Eighty Two Thousand Only)**, and the same will remain in force up to and including the day of December 31st December 2014.
- 8) This guarantee can be enforced by Assurer any number of times for their claims or demand to the total extent of **Rs.2,45,82,000/- (Indian Rupees Two Crore Forty Five Lakhs Eighty Two Thousand Only)**, as long as it remains in force.
- 9) Unless a demand or claim under this guarantee is received by the Guarantor in writing within the period mentioned in clause 5 and 7 hereof, all rights of the Assurer shall be forfeited and the Guarantor shall be relived or discharged from all liabilities.
- 10) The guarantee is operative at Axis Bank Limited, Corporate Banking Branch, AC Market Building, 3rd Floor, 1-Shakespeare Sarani, Kolkata - 71

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

ANIRBAN DASGUPTA
S-2698

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

59/1/4682



To,
AXIS/SAMBALPUR 13-14/
25-09-2013

1. The Chairman - cum- Managing Director, Coal India Limited,
10, Netaji Subhash Road, Kolkata 700001]

2. The Chairman-cum-Managing Director,
Mahanadi Coalfields Limited, Jagriti Vihar,
Burla, Sambalpur, Orissa

3. The Chief General Manager (S&M)
Mahanadi Coalfields Limited, Jagriti Vihar,
Burla, Sambalpur, Orissa

Dear Sir,

Sub : Issuance of Bank Guarantee No- 16090100001093 dated 25.09.2013 amounting to
Rs.8,05,64,000/- (Rupees Eight Crore Five lacs sixty four thousand Only)

We enclose the issuance of the above guarantee issued by We AXIS Bank Ltd., having its registered office at "Trishul", 3rd Floor, Opp. Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and Central Office at Maker Towers "F", 13th Floor, Cuffe Parade, Colaba, Mumbai and amongst other places, a Branch at Statesman House, 148 Barakhamba Road, New Delhi in your favour for Rs.8,05,64,000/- (Rupees Eight Crore Five lacs sixty four thousand Only) on behalf of M/s India Bulls Realtech Limited

The Bank Guarantee expiry is 31.12.2014 (expiry date) and unless a demand or claim under the Guarantee is made on the bank in writing and delivered to the bank on or before 31.12.2014 (claim date), the bank shall be discharged from all liability and obligation under the guarantee thereafter.

The Beneficiary, in their own interest may verify the genuineness of the guarantee with the Corporate Banking Branch, Axis Bank Ltd., Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

For Axis Bank Limited

Auth. Signatory
Sambalpur Branch

Dated - 25.09.2013

referred to as the 'Purchaser', which term shall unless excluded or repugnant to the subject or context include its legal representatives, successors and permitted assigns in case of Company) and, the Purchaser being required to furnish the Security Deposit as per the terms of the Fuel Supply Agreement (FSA).

we AXIS Bank Ltd. incorporated under the Companies Act 1956 and carrying on the business of banking under the Banking Regulation Act, having its registered office at 3rd Floor, Trishul, Opp. Samartheswar temple, Law Garden, Ellis Bridge, Ahmedabad-380006 and one of its branch office at Statesman House, 2nd Floor, 148, Barakhamba Road, New Delhi-110001 (hereinafter called the Guarantor, which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby irrevocably and unconditionally guarantee and undertake to pay Seller or such other place or places persons as may be directed by the Seller all amounts payable by the Purchaser to the extent of Rs.8,05,64,000 (Indian Rupees Eight Crore Five Lakhs Sixty Four Thousand Only.) at any time up to December 31st 2014 (date that is Sixteen (16) months from the issue of the bank guarantee) subject to the following terms and conditions :-

- 1) The Guarantor shall pay to the Seller on demand and without any demur, reservation, contest, recourse or protest and/ or without any reference to Purchaser. As to whether the occasion or ground has arisen for such demand, the decision of the Seller shall be final.
- 2) The Seller shall have the fullest liberty without reference to the Guarantor and without affecting this guarantee to postpone at any time or from time to time the exercise of all or any of its powers and rights under arrangement made with the Purchaser, and the Guarantor shall not be released from this guarantee by any arrangement between the Seller and the Purchaser or any alteration thereof made with or without the consent of the Guarantor or by exercise or non-exercise by the Seller of all or any of its powers and rights against the Purchaser, or any other forbearance, act of omission on the part of the Seller or indulgence granted by or on behalf of the Seller to the Purchaser, which under the law relating to surety ship would but for this provision have the effect of releasing the Bank as Guarantor from their obligations under this guarantee.
- 3) The guarantee herein contained shall not be determined or affected by the winding up or insolvency of the Purchaser, but shall in all respects and for all purpose be binding and operative until all monies due to the Seller in respect of all liability or liabilities of the Purchaser are fully paid.
- 4) It is also agreed that Seller will be entitled at its option to enforce this guarantee against the Guarantor in the instance notwithstanding any other security or guarantee that the Seller may have in relation to the Purchaser's liability.
- 5) The Guarantee will remain valid for a period of Sixteen (16) months from the date hereof i.e. Till 31.12.2014 and to such further period, as may be required and agreed by the parties and agreed by the Guarantor before the expiry of the aforesaid validity.
- 6) The Guarantee shall cover all claims or demand of Seller to the extent of the amount guaranteed.
- 7) Notwithstanding anything contained, the liability of the Guarantor under this Agreement is restricted to Rs.8,05,64,000 (Indian Rupees Eight Crore Five Lakhs Sixty Four Thousand Only) and the same will remain in force up to and including the day of December 31st 2014 (date that is Sixteen (16) months from the date of issue of the Bank Guarantee) and to such further period, as may be required and agreed by the Parties and agreed by the Guarantor before the expiry of the aforesaid validity.
- 8) This guarantee can be enforced by Seller any number of times for their claims or demand to the total extent of Rs. 8,05,64,000 (Indian Rupees Eight Crore Five Lakhs Sixty Four Thousand Only.), as long as it remains in force.
- 9) Unless a demand or claim under this guarantee is received by the Guarantor in writing within the period mentioned in clause 5 and 7 hereof, all rights of the Seller shall be forfeited and the Guarantor shall be relieved or discharged from all liabilities.
- 10) The guarantee is operative at our Axis Bank Limited, Sambalpur, R.R mall Ashoka Talkies Road, V.S.S, Marg Sambalpur, Orissa -768001

For AXIS BANK LTD.
Sambalpur Branch

Authorised Signatory

For AXIS BANK LTD.
Sambalpur Branch

Authorised Signatory



AXIS BANK

CORPORATE BANKING OPERATIONS
CORPORATE OFFICE, MUMBAI

SVP & Head (CBO)

[Handwritten signature]

September 25, 2013

Printing of BG at outstation location - Indiabulls Realtech Ltd

The captioned borrower has requested for issuance of 1 BG with specific request for printing and delivery of the same from Sambhalpur Branch. Details of BG to be issued are as under:

1. Name of the beneficiary: Coal India Ltd
2. Type of beneficiary (Govt./Other)- Government
3. Amount of BG - Rs. 8,05,64,000.00
4. Period of BG - Expiry - 3.12.2014
5. Purpose of BG -Performance
6. Whether purpose is as per sanction letter (Yes/No)- Yes
7. Whether draft of BG is vetted by Law Department (Yes/No) - No. Earlier also the guarantee has been issued on behalf of the same customer in the same format

The Business Dept. has accorded approval for issuance of BG at other center.

Based on the approval of Business Department printing of BG at Sambhalpur Branch may be permitted. This is one time approval specific to the BG detailed in the mail of CBB New Delhi. Sambhalpur Branch to ensure payment of applicable stamp duty and on issuance, a copy of the BG may be held in records by CBB New Delhi.

CBB New Delhi may also ensure meticulous compliance to terms of sanction and guidelines issued vide Corporate office circular CCG/23/2011-12 dated 22/03/2012 on Bank Guarantee, as applicable to the said BG.

Submitted for approval, please.

[Handwritten signature: Sanjit]

Sanjit
Dy Vice President (CBO)

[Handwritten note: It is CCBH noted below]



Date: September 23rd, 2013

To,

The Manager,
Axis Bank Limited,
Statesman House, 2nd Floor,
Barakhamba Road, Connaught Place,
New Delhi 110001

Sub.: Issuance of Bank Guarantee for Nasik Project Phase I

Dear Sir,

In terms of your sanction letter no. AXISB/CO/IFB/AS/2010-11/13258A dated 28 June, 2010 and sanction letter no. AXISB/RMG/NZO/11-12 dated 07, 2011 and sanction letter no. AXISB/CO/RMG/KK/2013-14/19293 dated August 27, 2013, we hereby request you to issue us a Bank Guarantee favouring **Mahanadi Coalfields Limited** of Rs. 8,05,64,000/- (Rupees Eight Crore Five Lac Sixty Four Thousand only) for a period of i.e. 16 months valid till 31-12-2014. You are requested to debit the necessary charges @ 0.95% p.a. + to our Current Account No. 911020008431818 with you.

The format of Bank Guarantee is enclosed herewith, Please issue us a requisite Bank Guarantee.

Thanking you,

Yours faithfully

For Indiabulls Realtech Limited

Authorized Signatory

		LC/MC/SME/ NFRA	MC
		Date:	25.09.2013
CMC Head/MCMC Head/Supervisor			
Senior Manager/Authoriser		<i>[Signature]</i>	
Account Manager		16090100001013	
		BG NO.	
M/S INDIABULLS REALTECH LIMITED			
CUST ID	837857231		
UNIT CODE	837857231	BG	832499142
OPERATIVE A/C	911020008431818		
Sanction Date			
Whether Letter of Credit/Bank Guarantee/Buyer's		BANK GUARANTEE	
Whether Amendment/Fresh Issuance		ISSUANCE	
If amendment, then the number of LC/BG/LOU			
Amount of LC/BG/Buyer's Credit		Rs. 16,94,78,400/- and Rs. 80564000	
Purpose		Performance /bid - bond guarantees the guarantees . would be permitted to be issued on behalf of subsidiaries / joint ventures of the company subject to the company being the primary obligor for the same and the company providing a corporate guarantee for the same	
Beneficiary Name & Address		SOUTH EASTERN COAL FIELDS LIMITED	
Tenor/Usance period			
Period of BG/Tenor of LC/Buyer's Credit (Whether conforms to sanction terms)		VALID TILL 31.12.2014	
Margin(%) as per sanction		NIL	
Margin Amount			
Whether Application, Indemnity or Counter Guarantee, BG format/Proforma Invoice/ PO etc obtained, scrutinised and found in order.			
If request for BG, then whether BG contains any onerous clause. If so, whether, BG format vetted by		No	
Limit (LC/BG/Buyer's credit)			
BL	(in lakhs)		
LC	2,900,000,000.00	BG O/S	
BG(LC)		LC O/S	0.00
SBLC(LC)		FLC O/S	
Total	2,900,000,000.00	Total	0.00
		Available	Avl after issuance

Balance Available (Interchangeability details, if applicable)	As above
Whether any sanctioned terms & conditions pending to be complied with	No/Yes
If Yes whether approval obtained from appropriate authority	Yes
Details of irregularities/overdues in respect of credit facilities availed by the borrower including if irregular, whether approval obtained from concerned Business Department	
Charges/Commission details	0.95% P.a payable quarterly upfront

AMOUNT	Validity	Comm% Quarter	QUARTER	S Tax	Total
169,478,400.00	UPTO 01.10.2013	0.00950	1	402,511.20	492,261.58
169,478,400.00	UPTO 01.10.2013	0.00950	4	1,410,044.80	1,807,046.34
80,564,000.00	UPTO 01.10.2013	0.00950	1	191,339.50	214,789.04
80,564,000.00	UPTO 01.10.2013	0.00950	4	765,358.00	857,754.25
Issue Dt.	Expiry/Claim Date	No. of Days	Year	Quarter	
25-Sep-13	31-Dec-14	462.00	1.27	3.04	8

[Signature]

1074945.31

Indiabulls

Date: September 13th, 2013

To,

The Manager,
Statesman House, 2nd Floor,
Barakhamba Road, Connaught Place,
New Delhi 110001

Sub.: Issuance of Bank Guarantee for Nasik Project Phase I

Dear Sir,

In terms of your sanction letter no. AXISB/CO/IFB/AS/2010-11/13258A dated 28 June, 2010 and sanction letter no. AXISB/RMG/NZO/11-12 dated 07, 2011 and sanction letter no. AXISB/CO/RMG/KK/2013-14/19293 dated August 27, 2013, we hereby request you to issue us a Bank Guarantee favouring **Mahanadi Coalfields Limited** of Rs. 8,05,64,000/- (Rupees Eight Crore Five Lac Sixty Four Thousand only) for a period of i.e. 16 months valid till 31-12-2014. You are requested to debit the necessary charges to our Current Account No. 911020008431818 with you.

The format of Bank Guarantee is enclosed herewith, Please issue us a requisite Bank Guarantee.

Thanking you,

Yours faithfully

For Indiabulls Realtech Limited



Authorized Signatory

Indiabulls Realtech Limited

Corp. Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon-122016, Tel: +91 124 6682200 Fax: +91 124 6682121
Reg. Office: M 62 & 63, First Floor, Connaught Place, New Delhi - 110001, Tel: +91 11 30476100 Fax : +91 11 30476151



AXISB/BG/CBBKOL/13-14
17-12-2013

1. The Chairman - cum- Managing Director, Coal India Limited,
10, Netaji Subhash Road, Kolkata 700001

2. The Chairman - cum- Managing Director,
South Eastern Coalfields Limited,
Seepat Road, P.O. 60, SECL, Bilaspur (CG) - 495 006

3. The Chief General Manager (S&M/QC)
South Eastern Coalfields Limited,
13th R.N. Mukherjee Road, Coal House,
1st Floor, Kolkata-700001.

Dear Sir,

Sub: Issuance of Bank Guarantee No-16090100001244 dated 17.12.2013 amounting to Rs.4,00,00,000/- (Indian Rupees Four Crores Only)

We enclose the issuance of the above guarantee issued by We AXIS Bank Ltd., having its registered office at "Trishul", 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and amongst other places, a Branch at Statesman House, 148 Barakhamba Road, New Delhi in your favour for Rs.4,00,00,000/- (Indian Rupees Four Crores Only) on behalf of M/s India Bulis Realtch Limited.

The Bank Guarantee expiry is 31.12.2014 (expiry date) and unless a demand or claim under the Guarantee is made on the bank in writing and delivered to the bank on or before 31.12.2014 (claim date), the bank shall be discharged from all liability and obligation under the guarantee thereafter.

The Beneficiary, in their own interest may verify the genuineness of the guarantee with the Corporate Banking Branch, Axis-Bank-Ltd., Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

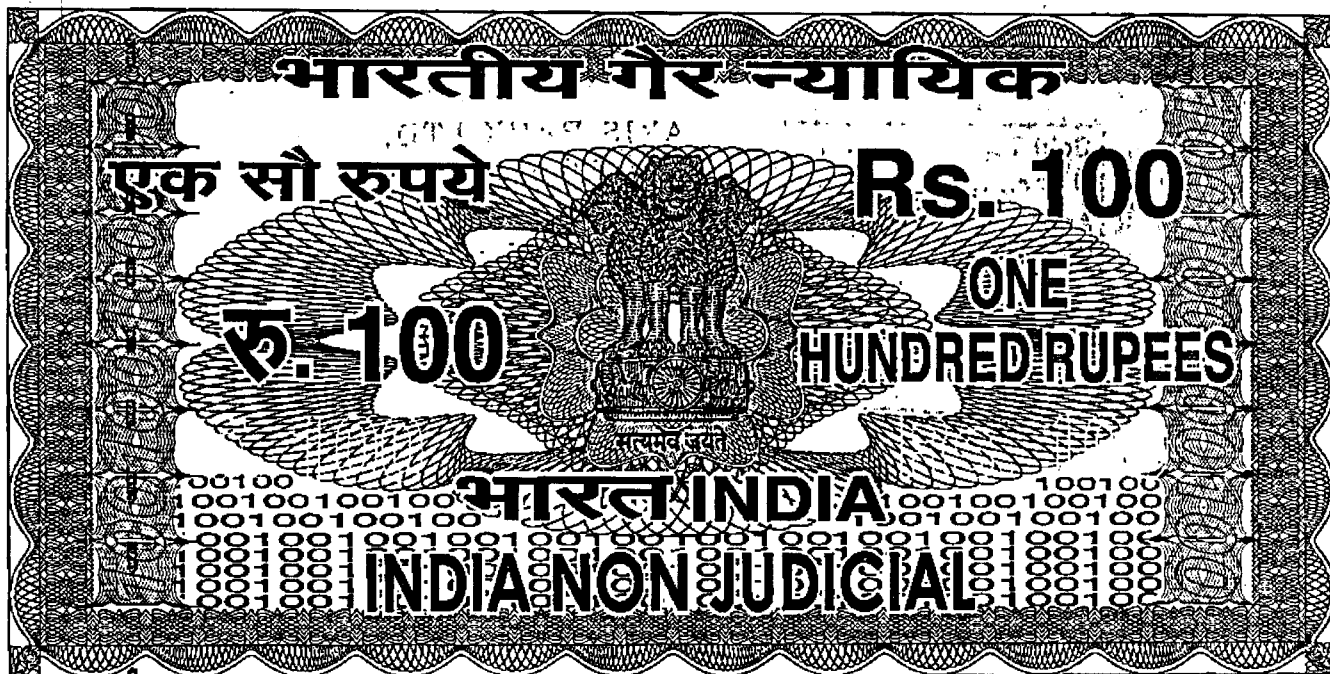
For Axis Bank Limited

Auth. Signatory
Corporate Banking Branch, Kolkata

OENDRILA RAY
S - 3135

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory
S-3135



पश्चिम बङ्गाल पश्चिम बंगाल WEST BENGAL

R 467847

Page 1/3 of BG No- 16090100001244
Dated -17.12.2013

This non-Judicial Stamp Paper forms an
Integral part of the BG no.16090100001244
Executed by Axis Bank Ltd on 17.12.2013

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

OENDRILA RAY

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

Dated -17.12.2013

BANK GUARANTEE

1.The Chairman – cum- Managing Director, Coal India Limited,
10, Netaji Subhash Road, Kolkata 700001

2.The Chairman – cum- Managing Director,
South Eastern Coalfields Limited,
Seepat Road, P.O. 60, SECL,Bilaspur (CG) – 495 006

3.The Chief General Manager (S&M/QC)
South Eastern Coalfields Limited,
13th R.N.Mukherjee Road, Coal House,
1st Floor, Kolkata-700001.

In consideration of Coal India Limited 10, Netaji Subhash Road, Kolkata – 700001/ South Eastern Coalfields Limited, having its Registered Office at SECL Bhawan , Seepat Road, P.O.60 , SECL, Bilaspur (CG) – 495 006 (hereinafter referred to as 'Seller', which expression shall unless excluded by or repugnant to the subject or context, include its legal representatives, successors and permitted assigns) having agreed to Supply Coal/Importer Coal to Nashik Thermal Power Project Phase-I, Sinnar, Distt. Nashik, Maharashtra of M/s Indiabulls Realtech Limited, having its registered office at M 62 & 63, First Floor, Connaught Place, New Delhi – 110001 (hereinafter referred to as the 'Purchaser' which term shall unless excluded or repugnant to the subject or context include its legal representatives, successors and permitted assigns in case of Company) and, the Purchaser being required to furnish the security deposit as per the terms of the Fuel Supply Agreement (FSA) .

we AXIS Bank Ltd. incorporated under the Companies Act 1956 and carrying on the business of banking under the Banking Regulation Act, having its registered office at 3rd Floor, Trishul, Opp. Samartheswar temple, Law Garden, Ellis Bridge, Ahmedabad-380006 and one of its branch office at Statesman House, 2nd Floor, 148, Barakhamba Road, New Delhi-110001 (hereinafter called the Guarantor, which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby irrevocably and unconditionally guarantee and undertake to pay Seller or such other place or places as may be directed by the Seller all amounts payable by the Purchaser to the extent of **Rs.4,00,00,000/- (Rupees Four Crores Only)** at any time up to December 31st December 2014 subject to the following terms and conditions :-

- 1) The Guarantor shall pay to the Seller on demand and without any demur, reservation, contest, recourse or protest and/ or without any reference to the Purchaser. As to whether the occasion or ground has arisen for such demand, the decision of the Seller shall be final.
- 2) The Seller shall have the fullest liberty without reference to the Guarantor and without affecting this guarantee to postpone at any time or from time to time the exercise of all or any of its powers and rights under arrangement made with the Purchaser, and the Guarantor shall not be released from this guarantee by any arrangement between the Seller and the Purchaser or any alteration thereof made with or without the consent of the Guarantor or by exercise or non- exercise by the Seller of all or any of its powers and rights against the Purchaser, or any other forbearance, act of omission on the part of the Seller or indulgence granted by or on behalf of the Seller to the Purchaser, which under the law relating to surety ship would but for this provision have the effect of releasing the Bank as Guarantor from their obligations under this guarantee.

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

OENDRILA RAY
S-3135

AXIS BANK LIMITED
CBB., KOLKATA

Authorised Signatory

S-2541

Dated -17.12.2013

- 3) The guarantee herein contained shall not be determined or affected by the winding up or insolvency of the Purchaser, but shall in all respects and for all purpose be binding and operative until all monies due to the Seller in respect of all liability or liabilities of the Purchaser are fully paid.
- 4) It is also agreed that Seller will be entitled at its option to enforce this guarantee against the Guarantor in the instance notwithstanding any other security or guarantee that the Seller may have in relation to the Purchaser's liability.
- 5) The Guarantee will remain valid till **31.12.2014** and to such further period, as may be required and agreed by the parties and agreed by the Guarantor before the expiry of the aforesaid period.
- 6) The Guarantee shall cover all claims or demand of Seller to the extent of the amount guaranteed.
- 7) Notwithstanding anything contained, the liability of the Guarantor under this Agreement is restricted to **Rs.4,00,00,000/- (Rupees Four Crores Only)**, and the same will remain in force up to and including the day of **31st December 2014** and to such further period, as may be required and agreed by the parties and agreed by the Guarantor before the expiry of the aforesaid validity.
- 8) This guarantee can be enforced by Seller any number of times for their claims or demand to the total extent of **Rs.4,00,00,000/- (Rupees Four Crores Only)**, as long as it remains in force.
- 9) Unless a demand or claim under this guarantee is received by the Guarantor in writing within the period mentioned in clause 5 and 7 hereof, all rights of the Seller shall be forfeited and the Guarantor shall be relived or discharged from all liabilities.
- 10) The guarantee is operative at Axis Bank Limited, Corporate Banking Branch, AC Market Building, 3rd Floor, 1-Shakespeare Sarani, Kolkata - 71

AXIS BANK LIMITED
CBB., KOLKATA

Authorized Signatory

DEENDRILA RAY
S-3135

AXIS BANK LIMITED
CBB., KOLKATA

Authorized Signatory

S-2341

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

SECURITY

(Canara Bank)

SECURITY

Primary Security (Existing/now permitted): The Term Debt facilities, together with Interest, liquidated damages, costs, charges, expenses and other monies whatsoever payable to the Lenders and their Trustees shall be secured by:

- (a) A first charge on all the movable and immovable assets of the Borrower relating to the project, present and future
- (b) A first charge/assignment of all revenues and receivables of the Borrower relating to the project from the Project or otherwise:
- (c) A first charge on the Letter of Credit / Escrow Account, Trust and Retention Account Debt Service Reserve Account and other reserves and any other bank accounts of the borrower relating to the project wherever maintained, present and future.
- (d) A first charge on all intangible assets of the borrower including but not limited to goodwill, uncalled capital, present and future:
- (e) Assignment/Agreement to assign by way of charge in favour of lenders, all the rights, titles and interests of the Borrower from all contracts, insurances, licences in to, and under all assets of the Project and all project documents (including but not limited to the Letter of Support, Power Purchase Agreements/ Power Sale Arrangements for sale of power, Engineering Procurement and Construction/ Other Contracts, O&M related agreements, Land Lease Agreement, Fuel Supply Agreement, Fuel Supply Transportation Agreement, Service Contracts etc.), which the Borrower is party to including contractor guarantees, liquidated damages and all other contracts relating to the project,
- (f) Pledge of shares representing 51% of the total equity share capital of the borrower The pledge would reduce to 26% on repayment of the first two instalments of principal subject to there being no event of default. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/joint venture agreement/ financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of pledge and have full voting rights; and
- (g) Corporate Undertaking backed by Board resolution, of IBREL for meeting IRL's debt obligations. The corporate undertaking shall fall off upon signing of the back-to-back PPA with off-takers acceptable to the Lenders with respect to their credit-worthiness. for 1030MW of the project capacity at not less than CERC tariff assumed in the financial model

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
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The aforesaid first mortgage, assignment and charge shall rank pari passu amongst the participating term lenders and working capital lenders on reciprocal basis and in addition Banks/ institutions giving project guarantees bid / performance guarantee/ Letter of Credit facility (other than the Letter of Credit issued by Lenders under the Rupee Term Loan Facility) in favour of power procurers, customs, fuel supplier and equipment supplier for the Project, to maximum extent of 5% of the Project Cost post COR 2.

The aforesaid security for bid / performance guarantees in favour of power procurers. shall not exceed 371 crore and shall be in respect of bid / performance guarantee required to be given by RNPL as per the case 1 bids for supply of power from the project Further the aforesaid security in favour of Working Capital facility shall not exceed 727.37 crore for sharing of security on pari-passu basis with term loan lenders.

Collateral Securities:

- 1) Pledge of Project Equity: At least 77% of project equity with PFC till currency of PFC loan.
- 2) DSRA: Three (3) quarters shall be maintained.

Corporate Guarantee / Personal Guarantee: Corporate Guarantee of IBREL shall continue along with Corporate Guarantee of RIIL. The Corporate Guarantee shall fall off upon infusion of 100% project equity (ie. 2454.58 crore) and three (3) months after the COD, to the satisfaction of PFC

SINNAR THERMAL POWER LIMITED
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SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

Charge ID: 10231129
Date of Creation: 30-06-2010
Date of Modification: 30-12-2016
Charge ID: 100065527
Date of Creation: 30-11-2016
Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second Mortgaged Premises" TO HAVE AND TO HOLD by way of security all and

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

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singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

4. CONTINUING SECURITY

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

[The company was incorporated in the name of Indiabulls Realtech Ltd, the said name was changed to Rattan India Nasik Power Limited on 22nd Dec 2014, the said name was further changed to Sinnar Thermal Power Ltd on 05th February 2019]

The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
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SECURITY
(BANK OF INDIA)

Security:

For term loan I & II and BG limit it is secured by first pari passu charges on the following securities created by the Borrower in favour of the Security Trustee (acting for the benefit of the Lender)

- (i) Charge by way of mortgage in favour of Security Trustee of all the Borrower's immovable project Assets (both present and future) including project site.
- (ii) Charges by way of hypothecation in favour of the Security Trustee of all the Borrower's movable Project Assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future relating to the Project.
- (iii) Charge on the Borrower's operating cash flows, book debts receivables all Current Assets, commissions and revenues of whatsoever nature and wherever arising both present and future including but not limited to intangible assets, goodwill, uncalled capital relating to the Project.
- (iv) assignment of and creatin of a charge from the date of execution of Agreement on the following relating to the project.
 - (a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledge and consented to by the relevant counter -parties to such Projects Documents all as amended, varied or supplemented from time to time.
 - (b) all the rights, titles, interest, benefits, claims and demands whatsoever of the Borrower's in the Clearances.
 - (c) all the rights, titles, interest, benefits claims and demands whatsoever of the borrower in any LC, guarantee performance bond provided by any of the Parties to the Project Documents, and
 - (d) all insurance contract and insurance proceeds and
- (v) Charge on all the LCs, the Trust & Retention Accounts, DSRAs PPRA and other reserves and any other bank accounts of the Borrower wherever maintained for the Project both present and future.

Term Loan II: The above security package shall be extended till the currency of new term loan-il as well. However, requirements of assignment of following contracts is relaxed (for COR-1 and COR-2) Le FSAS signed with MCL and SECL FTA, PPA, Water agreement.

SINNAR THERMAL POWER LIMITED
(Under Corporate Insolvency Resolution Process)
CIN: U70109DL2007PLC157316

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Further the project land would mean land required for project facilities to be built inside the plant boundary and the land required for railway siding.

NOTE: The aforesaid first mortgage, assignment and charge shall rank pari passu amongst the participating term lenders to the extent of Rs 7,363.75 crores and working capital lenders (to the extent of Rs.727.37 crores) on reciprocal basis and in addition Bank's Institutions giving project guarantees, bid/ performance guarantee in favour of power procurers and Letter of credit in favour of customs fuel supplier and equipment supplier, subject to a max of 5% of the cost of Project. The aforesaid security for bid/ performance guarantees in favour of power procurers shall not exceed Rs 371 crores and shall be in respect of bid/ performance guarantee required to be given by RNPL as per Case-I bids for supply of power from the project.

For BG limit of Rs.40 crores: First pan passu charge on the securities stipulated in clause (i) to (v) above created by the Borrower in favour of the Security Trustee (acting for the benefit of the Lenders). Cash margin at 100% till the perfection of security of BG limit 100% cash. margin will be released after creation of security)

Collateral:

For Term Loan I & II:

(vi) Pledge of shares representing 51% of the Borrower's equity share capital in favour of the Security Trustee, at all times, until the Final Settlement Date Provided, further, that the Lenders may at the request of the Borrower consider releasing 25% (twenty five percent) of the pledged Equity after 50% (fifty percent) of the Facilities are repaid by the Borrower.

This collateral security is stipulated to be enhanced by way of Pledge of project equity at least 77% of project equity with PFC bill currency of term loans.

Six months time is permitted from the date of first disbursement by PFC under COR-2 for creation of security for our term loan-II Till that time, disbursements made under COR-2 debt shall be subject to pledge on additional shares of RNPU RPL to the extent of 1.25 times the LCN amount.

SINNAR THERMAL POWER LIMITED
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SECURITY INTERESTS TAKEN FROM CHARGES FILED WITH REGISTRAR OF COMPANIES, MINISTRY OF CORPORATE AFFAIR'S WEBSITE (FOR ALL SIGNATORIES TO COMMON RUPEE TERM LOAN AGREEMENT DATED 30-06-2010):

Charge ID: 10231129
Date of Creation: 30-06-2010
Date of Modification: 30-12-2016
Charge ID: 100065527
Date of Creation: 30-11-2016
Date of Modification: 30-12-2016
Charge Holder: Vistra ITCL (India) Limited
Amount Secured: Rs. 75,40,21,00,000

Charging Sections:

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations (in accordance with Financing Documents), the Borrower as legal and/or beneficial owner doth, subject however to the proviso for redemption. hereinafter contained-

(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

- (i) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the moveable Project Assets (present and future) including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, stores relating to plant and machinery and all other moveable assets (except Transmission Assets), both present and future and all intangible assets of the Borrower including but not limited to goodwill, intellectual property rights and uncalled capital, the Receivables, book debts, bills, stocks (including consumables and general stores), other receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, both present and future (the "Second

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Mortgaged Premises "TO HAVE AND TO HOLD by way of security all and singular the Second Mortgaged Premises unto and to the use of the Security Trustee;

- (ii) assure, convey, assign, charge and transfer unto the Security Trustee by way of continuing security, all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of (i) the Project Documents duly acknowledged and consented to (in terms of the Consent to Assignment) by the relevant counterparties to such Project Documents, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; and
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Counterparty Guarantees, both present and future (collectively, the "Third Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Third Mortgaged Premises unto and to the use of the Security Trustee; and
- (iv) assign, convey, assure, transfer and charge unto the Security Trustee by way of continuing security, all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all letters of credit and all bank accounts of the Borrower (including the Trust and Retention Account (including DSRA) excluding the Share Application Fund Account, maintained under the Master Trust and Retention Account Agreement, established in terms of the Financing Documents), any letters of credit, any other reserves and any other bank accounts of the Borrower (wherever maintained with the prior permission of post facto endorsement by the Leaders' Agent), both present and future (the "Fourth Mortgaged Premises") TO HAVE AND TO HOLD by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the Security Trustee.

Provided that the Borrower has (a) not given possession of the Mortgaged Premises to the Security Trustee; and (b) not agreed hereunder to give the possession of the Mortgaged Premises except as otherwise mentioned herein.

Ranking of Security Interest:

The Security Interest referred to in Article 3.1 shall be shared on first ranking pari-passu basis inter se the Lenders, the Working Capital Lenders (to the extent of Working Capital Security Sharing Limit or such other limits as approved by the Lenders), the Bank Guarantee Lenders (to the extent of the Bank Guarantees Security Sharing Limit or such other limits approved by the Lenders). Provided, however, that out of the aforementioned Bank Guarantees Security Sharing Limit, the Security Interest for bid/performance guarantee in favour of power procurers shall be available to the maximum extent of Rs. 371,00,00,000/- (Rupees Three Hundred Seventy-One Crores only) and shall be in respect of bid/performance guarantee required to be given by the Borrower as per the case 1 (one) bids for supply of power from the Project.

4. CONTINUING SECURITY

SINNAR THERMAL POWER LIMITED
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The security created by, or pursuant to, this Indenture is a continuing security and shall, till such time it is redeemed/released in terms of this Indenture, remain in full force and effect for the benefit of the Leaders, Bank Guarantee Lenders and the Working Capital Lenders, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Borrower of any part of the Secured Obligations in accordance with the Financing Documents and is in addition and without prejudice, to any other security, guarantees, liens, indemnity or other right or remedy which the Secured Parties may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Borrower, without first recourse to any other rights of the Secured Parties or any other Person, through the Security Trustee or otherwise. The Security Trustee (as charge holder) is holding the security as security for Secured Obligations.

4.1 Other Security

This security is in addition to, and shall neither be merged in, nor in any way excluded or prejudiced, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee Lenders may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Borrower or any other Person in respect of the Secured Obligations.

4.2 Cumulative Powers

The powers which this Indenture confers on the Security Trustee and any receiver appointed hereunder, are cumulative, without prejudice to their respective powers under Applicable Law and Financing Documents or Security Documents, and may be exercised as often as the Security Trustee or Lenders or the receiver thinks appropriate in accordance with provisions of this Indenture. The Security Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Borrower acknowledges that the respective powers of the Security Trustee and/or the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than in express waiver or variation in writing by Lenders.

4.3 Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then for the purpose of this Indenture, such amount shall not be considered to have been paid and shall be reinstated as if such payment(s) had never been made and the Borrower's liability shall continue to that extent.

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SECURITY INTEREST

(LIFE INSURANCE CORPORATION OF INDIA)

Security Interest:

The debt is secured on first pari-passu basis with term loan, working capital and Bank Guarantee lenders, as given below. The security has been created in favour of the Security Trustee: Vistra ITCL India Ltd. acting for and on behalf of the lenders.

1. Mortgage on all the immovable assets (both present and future) including project land and land for railway siding acquired and to be acquired in future.
2. Charge by way of hypothecation on all the movable assets (both present and future).
3. Charge on operating cash flows, book debts, receivables, current assets, commissions and revenues of whatever nature.
4. Charge on all bank accounts, including Trust and Retention Account, debt Service Reserve Account, both present and future.
5. Charge on the transmission assets relating to the project.
6. Assignment of right, title, interest, benefit, claims under all project documents, including insurance, clearances etc.
7. Pledge of 77% of project equity.

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(1) grant, assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Lenders by way of continuing security all and singular beneficial right, title and interest of the Borrower in respect of the immovable properties (and all beneficial rights and interests in respect of the Project Site (admeasuring 433.05 hectares) (including granting right to sell the Pro Site)) more particularly described in Schedule II hereunder written, to get with all constructions, fixtures and fittings of every description which standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid immoveable properties or premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), TO HAVE AND TO HOLD by way of security all und singular the First Mortgaged Premises unto and to the use of the Security Trustee:

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