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Our solar energy projects for which we have long-term debt obligations are included in these financial statements. We typically finance our solar energy projects through specific debt secured by the entity's assets including movable and immovable properties, both present and future and share capital. Typically, these financing arrangements provide for a credit facility used for a construction, which upon completion is converted into term debt.

As at December 31, 2014 term debt includes the below:

- Local currency loan availed from International Finance Corporation, Mumbai branch, India is repayable in 29 half yearly installments commencing from 15 April 2014. The loan carries an interest rate equal to the Rupee Based Fixed rate on the date of each disbursement and the relevant spread (currently at 12.15% and 12.41% per annum). The unutilised balances of the Company's credit facilities are subject to annual commitment fee of 0.5% per annum. There are no undrawn credit facilities as at December 31, 2014 and INR 334,134,477 as at December 31, 2013.
- Local currency loan availed from PTC India Financial Services Limited is repayable in 59 quarterly installments commencing from 15 October 2013. The loan carries an interest rate equal to the Rupee Based Fixed rate on the date of each disbursement and the relevant spread (currently at 12.75% per annum).

The Company did not comply with a covenant in connection with the loan availed from International Finance Corporation which was required that the project financial completion date be met on or before 1 April 2015. The Company obtained an extension for a period of 180 days from 1 April 2015. It is probable that the Company will meet the requirements within the grace period and accordingly, the outstanding loan balances have been continued to be classified as non-current to the extent not repayable within one year.

As at December 31, 2013 term debt included the below:

- Local currency loan availed from Industrial and Commercial Bank of China, Mumbai branch is repayable in August 2014. The Company repaid the loan on 2 January 2014. The loan carried an interest rate of 11.20% per annum. The loan was secured against a standby letter of credit of \$25 million issued by ICBC Zhejiang Provincial Branch to ICBC Mumbai Branch. This standby letter of credit is issued by ICBC Zhejiang Provincial Branch to the Company with no recourse. Prepayment charges amounting to INR 24,000,096 during the year ended December 31, 2013 are included under interest expense.

The term debt agreements contain certain representations, covenants and warranties of the borrower including limitations on business activities, guarantees and environmental issues requirements. The fair value of the outstanding debt obligations approximates carrying value.

The term loans are secured by substantially all of the Company's assets.

Maturities

The aggregate amounts of payments on long-term debt due after December 31, 2014 are as follows:

	2015	2016	2017	2018	2019	Thereafter	Total
in INR							
Maturities of debt	80,803,640	86,012,448	90,566,720	97,792,530	104,844,406	1,173,403,460	1,633,423,204

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