

Ref No. CAD/DEL/0177/2016-17

Date: 17-09-2016

M/s. OMC Power Private Limited

603, Tower B, Unitech Business
Zone, Nirvana Country, South City
2, Sector 50, Gurgaon,
Haryana 122018

Dear Sirs,

With reference to your request for grant of credit facilities, we are pleased to advise that **RBL Bank Limited** (Formerly: The Ratnakar Bank Limited) ("RBL" or "the Bank" or "the Lender") has sanctioned the following credit facility (the "Facilities") to you, **M/s. OMC Power Private Limited**, formerly known as - M/s. Omnigrid Micropower Company Private Limited (Borrower/ Company) on the main terms and conditions set out below and other terms and conditions as may be incorporated in the Credit Facility Agreement(s) and other Transaction Documents to be executed shortly. The facilities and terms and conditions mentioned in this letter are in addition to our previous sanction letter Ref. CAD/DEL/CAD/DEL/156/2013-14 dated March 11th, 2014, CAD/DEL/0104/2015-16 and 09th Jul 2015, CAD/DEL/0220/2015-16 dated October 29, 2015 and CAD/DEL/0347/2015-16 dated February 17, 2016. The other terms and conditions in the said letter stand mutatis mutandis.

Facility Details

S.No	Facility and Tenor / Validity	Pricing	Margin	Security
1	<p>Facility: Short Term Loan-2 (STL-2) – (Reduction of limits from Rs.8.9 crore to Rs. 2.8 crore i.e. outstanding amount of existing STL)</p> <p>Amount: INR 2,80,00,000/- (Rupees Two crore eighty lacs only)</p> <p>Purpose: funding for power plants</p> <p>Tenor: Max 12 Months</p> <p>Nature: Non Revolving</p> <p>Repayment: Bullet repayment at the end of</p>	<p>Interest</p> <p>Rate: Base Rate + 2.15% p.a.</p>	Nil	<p>1. Exclusive charge on the entire current assets of the company both present and future.</p> <p>2. Exclusive charge on entire fixed assets of the company both present and future.</p> <p>3. Irrecoverable personal Guarantee of Sushil Jiwarajka to remain valid during tenor of facility.</p>

For OMC POWER PRIVATE LIMITED
(Formerly Known as Omnigrid Micropower Company Pvt. Ltd.)



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	the Tenor			
	Availability Period: 12 Months			
2	Facility: Term Loan (SBLC Backed) <i>(Reduction of limits from Rs. 35 crore to Rs. 20 crore i.e. outstanding amount of existing TL)</i> Amount: INR 20,00,00,000/- <i>(Rupees Twenty crore only)</i> Purpose: funding for power plants Tenor: 36 Months Nature: Non Revolving Repayment: Bullet repayment at the end of the Tenor Availability Period: 12 Months	Base Rate i.e. 10.60% p.a. (Floating)	Nil	Stand-by letter of Credit from Bank acceptable to RBL Bank Ltd.
3	Facility: Term Loan A (New Facility) Amount: INR 38,00,00,000/- <i>(Rupees : Thirty eight crore only)</i> Purpose: Capex Tenor: 120 Months(including 3 years moratorium period) Nature: Non Revolving	1 year MCLR + 1.50% Processing fees: 1.00% of the total sanction facility amount (non-refundable) plus applicable taxes payable	Nil	• 50% guarantee by USAID <input type="checkbox"/> Same as Short Term Loan-2

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	Repayment: As Below Availability Period: 12 Months	upfront		
4	Facility: STL 3A (New Facility) Amount: INR 32,00,00,000/- (Rupees : Thirty two crore only) Purpose: Capex Tenor: 18 Months Nature: Revolving Repayment: Bullet repayment at the end of tenure (Shall be from equity received during FY 17 and FY18). Availability Period: 12 Months	1 year MCLR + 1.50% Processing fees: 1.00% of the total sanction facility amount (non-refundable) plus applicable taxes payable upfront	Nil	<ul style="list-style-type: none"> • 50% guarantee by USAID • Same as Short Term Loan-2

Special Terms & Conditions:

- Existing credit facilities i.e. Short Term Loan (STL), Short Term Loan(STL-2)-2 & Overdraft (Sub limit of STL) sanctioned vide SL ref. CAD/DEL/CAD/DEL/156/2013-14 dated March 11th, 2014 and CAD/DEL/0104/2015-16 dated 09-Jul-2015 CAD/DEL1/0220/2015-16 dated October 29, 2015 and CAD/DEL1/0347/2015-16 dated February 17, 2016 stands renewed till August 29, 2017.
- All other terms & conditions remain same as per earlier SL ref. CAD/DEL/CAD/DEL/156/2013-14 dated March 11th, 2014 and CAD/DEL/0104/2015-16 dated 09-Jul-2015 CAD/DEL1/0220/2015-16 dated October 29, 2015 and CAD/DEL1/0347/2015-16 dated February 17, 2016.
- Prepayment of loan shall attract charges of 1% plus applicable taxes in case of refinance and 0.5% plus applicable taxes in case of prepayment from equity infusion.
- Any liquidity/receivables from government will result in prepayment of STL-2 and STL-3A.
- Copy of pay order from telecom operator to be submitted prior to release of funds.
- Detailed feedback from existing Telecom Operator to be submitted prior to disbursement.
- Site Visit of place of operations to be done prior to disbursement.
- For new agreement with telecom clients, payment clause through RBL Bank A/c to be included and format to be approved by bank.

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- Repayment of TL: 3 years of Moratorium from date of initial disbursement after which we are proposing ballooning structure as below for long term loan of 38cr. This is an indicative repayment schedule; the actual structure will depend on disbursement of loan amount. Repayment to happen on quarterly basis.

Debt	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Re-payment RBL loan (balloon structure)	2	5	5	5	7	7	7

- Bullet repayment of STL3 of 32cr loan to be from equity received during FY17 & FY18. The existing loans will be as per existing repayment schedule.

- 2 Interest:** Interest on each advance shall be due and payable on the last day of the term or on the last day of every calendar month or at such intervals as may be stipulated by the Bank, whichever is earlier. Interest shall be computed based on the actual number of days elapsed on (i) a 365 day year for Indian Rupees or (ii) such other day year that is customary for any other currency.

The Bank may at its sole discretion make disbursement(s)/allow drawal(s)/utilisation of the Facility or any part thereof pending creation and perfection of full and final security in favour of the Bank. In the event disbursement(s)/ drawal(s)/utilisation of the Facility or any part thereof are made pending creation and perfection of full and final security in favour of the Bank (unless otherwise a specific time frame granted by the Bank), the Borrower shall pay additional interest at the rate of 2% p.a. over and above the applicable Interest/Commission, from the date of first disbursement/drawal/utilisation of the Facility till the date the security is fully and finally created and perfected to the satisfaction of the Bank. Please note that the maximum period for creation and perfection of full and final security in favour of the Bank is as per mentioned in Annexure A below. If the Borrower fails to create security in the above specified period it shall be treated as Event of Default.

Penal Interest:

- Any overdrawing in the account will attract additional interest @2% p.a. over and above the applicable Interest on the overdue amount. In case of running accounts like Cash Credit, if the overdrawing is on more than three occasions in a calendar month then the penal rate of 2% per annum will be charged on the entire outstanding in the account.
- Non -payment of interest / installment / any other amount due to the Bank on the due date will attract additional interest @ 2% on the overdue interest / installment / any other amount due to the Bank.
- Delay/non submission of stock statements/FFRs will attract additional interest @2.0% p.a. + applicable taxes from the date of default, on the outstanding amount.

In addition to above, please note that:

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The Bank shall have the right change the rate of Interest, at its discretion, or as may be required by Reserve Bank of India or any other authority in the event of default/material adverse change in credit.

3 Duties and Taxes:

The Borrower shall bear all such imposts, duties and taxes (including interest, stamp duty and other taxes, if any) as may be levied from time to time by the Government or other authority with the sanction of law, pertaining to or in respect of the Facility Amount.

4 Increased Costs:

The Borrower agrees to pay to the Lender the amount of any Increased Cost incurred by the Lender or any of its Affiliates as a result of:

- the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or
- compliance with any law or regulation made effective after the date of this Facility Letter.

The terms "law" and "regulation" in this clause shall include, without limitation, any law or regulation, circular or notification concerning capital adequacy, prudential limits, liquidity, reserve assets or tax.

Provided that the Borrower need not make any payment for an Increased Cost to the extent that the Increased Cost is:

- compensated for under another clause in this Facility Letter or would have been but for an exception to that clause; or
- attributable to the Lender or its Affiliates willfully failing to comply with any law or regulation.

For the purpose of this clause "Increased Cost" shall include:

- (a) an additional or increased cost; or
- (b) a reduction in the rate of return from a Facility or on the Lender's (or its Affiliate's) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by the Lender or one of its Affiliates); or
- (c) a reduction of an amount due and payable to the Lender,

which is incurred or suffered by the Lender for performing its obligations and/or commitments and/or making advance pursuant to this sanction letter or any other document executed for availing credit facility from the Lender.

- 5 **Conditions Precedent / Subsequent:** You may utilize the Facilities only after complying with the conditions precedents detailed in Annexure A, to the satisfaction of the Bank. Further, the Borrower agrees to comply with the conditions subsequent as detailed in the later part of Annexure A after availing credit facilities from the Bank.

6 Financial / Other covenants:

- i. You hereby covenant that so long as the Facilities or any sum thereunder are outstanding, you shall:-
 - (i) from time to time at the Bank's request forthwith deliver to us such information about your business, assets and financial condition to the Bank;

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- (ii) furnish to the Bank on a regular basis the following statements on the basis outlined below:
- The outstanding borrowings in the your accounts at all times need to be fully covered by the value of security less the stipulated margin
 - Inspection/audit of stocks and book debts will be conducted once in a year from the CA firm appointed by the Bank. The cost of inspection is to be borne by the borrower. Inspection charges currently amount to Rs. 25,000/- p.a. plus taxes.
 - Quarterly operating statement / FFR viz. Form I within six weeks from the close of the quarter; and Form II within two months from the close of the half-year;
 - Insurance Policy duly endorsed in Bank's favour, covering the value of assets, hypothecated / mortgaged to the Bank to be submitted within 15 days from first disbursement.
 - The Borrower shall submit every quarter a statement including the total outstanding secured and unsecured debt (both long term & short terms).
- (iii) furnish to the Bank as soon as possible and in any event not later than 180days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with Profit & Loss Account, Auditors' Report and such other statements/reports attached to the balance sheet for the year;
- (iv) ensure that your payment obligations to the Bank under the unsecured Facilities will at all times rank at least pari passu with all your other present and future unsecured indebtedness;
- (v) keep the Bank informed of the happening of any event likely to have substantial effect on its business or profit.
- (vi) Adhere to any other covenants stipulated by the Bank from time to time. These covenants to be stipulated in case of any material adverse change in the credit profile of the company.
- (vii) Allow the Bank to examine the books of accounts of the Borrower and to have its office/factory/godowns/other premises inspected from time to time by officers of the bank and/or outside consultants. Any expenses incurred by the Bank in this regard will be borne by the Borrower.

(Viii) Maintain the below financial covenants:

Covenant	Frequency	Required Value
Purchase orders from telecom tower company for all 90 plants to be shared with RBL Bank	Half yearly	Latest by March 2017
Land acquisition and approvals for	Half yearly	Latest by June 2017

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all 90 sites to be completed		
All 90 new plants to be commissioned	Half Yearly	Latest by Sept 2017

- a. **Negative Covenant:** During the currency of the Facility, the Borrower shall not, without prior written approval of the Bank:
- Effect any change in the capital structure including proposed equity and debt patterns.
 - Carry out change of Business.
 - Declare or pay any dividends on any of the equity/preference shares without prior approval of Bank if it fails to meet its obligations to pay interest, principal installments and/or other monies payable to Bank.
 - Pay any consideration whether by way of commission, brokerage, fees or in any other form to the guarantors for giving their personal / Corporate guarantee.
 - Create or allow to exist any encumbrance or security over assets specifically charged to the Bank without prior written consent of the Bank;
 - Undertake or permit any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement, nor amend any provision of your major constitutive documents in such a manner that will affect our rights under the Facilities.
 - Induct or allow any person to be inducted who is a Director on the Board of a company which has been identified as a willful defaulter. In the event, if any Director of the Borrower is associated with any entity which has been declared as willful defaulter, the Borrower shall take expeditious and effective steps for removal of such Directors from its Board of Directors.
 - Make any investment or take assets on lease, having material deviation from the financial projections submitted to RBL Bank.
 - Enter into borrowing Arrangements, either secured or unsecured, with any other bank or financial institutions.
 - Undertake any guarantee obligation on behalf of any other Company (including group companies).
 - Sell, assign, mortgage or otherwise dispose off any of the fixed assets or equity interest charged to the Bank.
 - Enter into any contractual obligation of long term nature or materially affecting the Borrower financially.
 - Monies brought in by the promoters / directors/ associate companies as loans/ share application money pending allotment shall be sub-ordinated to the loans of the Banks, and shall not be repaid during the currency of the loan by the Bank, and may carry such interest as approved by the Bank.
 - Invest by way of share capital in or lend or advance funds to place deposits with any other concerns, except in the normal course of business or as advances to employees.

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- xv. Grant Loans to Promoters/associates and other companies.
- xvi. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.

- 7 Payment:** Each payment (whether principal, interest or otherwise) under the Facilities will be made when due without any deduction, in immediately available and good funds and in the currency in which the Facilities are outstanding. If you are required by law to deduct any payment, you shall pay us such further sum to ensure that we received the same amount as if no deduction had been made. If any such payment falls due on a non-Business Day, the same shall be paid on the immediately preceding Business Day. Business days as mentioned in this letter mean any day (excluding Sunday and public holiday) that banks are open for business.
- 8 Representations:** You represent to us that (i) you are duly incorporated under the laws of your country of incorporation with the power to enter into and exercise your rights and perform your obligations under the Facilities, (ii) all actions internal or external required to authorise your execution of this letter and your performance of your obligations under the Facilities have been duly taken and the exercise of your rights and performance of your obligations under the Facilities will neither contravene any law or regulations to which you are subject nor cause you to be in breach of or default under any agreement/document / Memorandum of Association / Articles of Association binding on you or any of your assets, (iii) your obligations under the Facilities are legal, valid, binding and enforceable against you, (iv) all governmental or other licenses, consents and authorisations requisite for such execution, delivery and performance have been obtained and are in full force and effect, and (v) each of these representations will remain correct and complied with so long as the Facilities and/or any sum thereunder remain outstanding.
- 9 Cancellation or Termination:** During the Availability period or at any time during the currency of the Facility/Loan, without any prior intimation to the Borrower, the Lender may, in its sole discretion, cancel the Facilities and to withhold/stop any disbursement, if any default has occurred or likely to occur or if it becomes unlawful for the Bank to disburse or continue the Facilities to the Borrower or if it will become unlawful for you to perform or comply with any of your obligations under the Facilities.

The Borrower unconditionally agrees, undertakes and acknowledges that the Bank has an unconditional right to cancel the un-utilised portion of the Facility, whether in part or in full, at any time during the currency of the Facility/Loan without any prior intimation for such cancellation to the Borrower.

Provided always that overdraft and/or other similar types of facility may be terminated by the Bank and shall be repayable immediately upon notice.

- 10 Assignment:** The Bank may assign or transfer any of its rights, benefits and obligations under the Facilities to any third party / parties, in any manner as the Bank deems fit, without any notice to or consent of the Borrower. However, you shall not, without the prior written consent of the Bank, assign or transfer any of your rights, benefits and

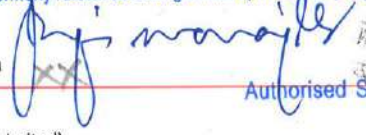
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obligations under the Facilities.

- 11 **Law:** This letter shall be governed by the laws of India, and the courts of **India** shall have non-exclusive jurisdiction over all legal action and proceedings arising under the Facilities.
- 12 **Disclosure of facilities:** The Bank is authorised to disclose information relating to the Facilities and/or you to any Bank / Financial Institution and / or to the Reserve Bank of India or any other agency authorised in this behalf by the Reserve Bank of India.
- 13 **Review Date:** Notwithstanding the terms herein, the Bank shall have the right to review this Facility and / or any of the terms and conditions thereof and / or any other documents and / or security relating thereto. The facilities will be reviewed by **August 29, 2017**.
- 14 In the event of there being any inconsistency between the terms and conditions set out herein and set out in security documents then in that case the terms and conditions contained in the security documents shall prevail. The word security documents would mean all the documents, which are executed in pursuance of the credit facilities granted to you.
- 15 **Supercession:** This letter supersedes all our earlier correspondence in this regard.
- 16 **Documentation:** As advised by the Bank, including but not limited to documents mentioned in Annexure A of this letter.

This offer shall be valid for acceptance within 30 days from the date of this letter. Kindly confirm to us, by signing on the duplicate copy of this letter, your acceptance of the foregoing terms and conditions and return the same to us so as to be received by us prior to the above date.

Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,

RBL Bank Limited

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We, **M/s. OMC Power Private Limited** confirm acceptance of the above terms and conditions.
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Signature(s) / Company's stamp

***[Please sign on the preceding pages as well]**

Title:

Date:

Place:

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ANNEXURE A**Conditions Precedents**

Execution and submission of the Facility / Security Documentation to the satisfaction of the Bank :

- Accepted facility letter
- Certified True copy of constitutional documents (e.g. MoA/AoA, partnership deed etc.)
- List of those authorized signatories, with their specimen signatures attested by the Borrower's Bankers;
- Certified true copy of the Borrower's Board Resolution accepting the Facilities and authorising particular persons to deal with us in connection with it and execute required documents;
- Demand Promissory Note for INR 70,00,00,000/- to be executed in our prescribed format;
- Letter of Continuity to be executed in our prescribed format;
- Supplemental Deed of hypothecation to be executed in bank's prescribed format;
- Term loan agreement for STL and TL to be executed in bank's prescribed format;
- Deed of Personal Guarantee from Mr. Sushil Jiwrajka to be executed in the Bank's prescribed format;
- Latest CA certified Net worth certificate of Mr. Sushil Jiwrajka along with ITR to be submitted prior to disbursement
- Deed of Corporate Guarantee from 50% guarantee by USAID to be executed in the Bank's prescribed format;
- Certified True copy of constitutional documents (e.g. MoA/AoA, partnership deed etc.)
- List of those authorized signatories, with their specimen signatures attested by the Borrower's Bankers;
- Certified true copy of the Guarantor's Board Resolution accepting the Facilities and authorising particular persons to deal with us in connection with it and execute required documents;
- Undertaking from the client to route all the cashflows from Anchor Customers (ie; Telecom Operator) through RBL Bank A/c.
- Fax cum e mail indemnity on the requisite stamp as prescribed under the prevailing Stamp Act to be submitted;
- Due diligence certificate from Company secretary/statutory Auditor towards statutory compliances is to be submitted;
- Debit authority letter to be submitted;
- Multiple PDCs/Undated Cheque for facility amount to be taken, from HDFC Bank for incremental limits.
- Shortfall Undertaking from Satpal Khattar and Vallabh Bhanshali/World upto 2 mio USD.
- Declaration from Promoters stating that their names are not appearing in RBI Defaulter list

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- Subsidy sanction letter for additional 90 plants to be documented prior to disbursement of incremental limits.
- DSRA of Three months to be taken prior to disbursement.
- Such other documents as we may reasonably consider to be relevant;

Other Conditions precedent

- Borrower to submit Registered form CHG-1 prior to disbursement for charge on facilities;
- ROC search report to be submitted prior to disbursement;

Conditions Subsequent

- Security Creation to be done within 30 days from the date of first disbursement of enhanced limits.;
- Borrower to route 100% subsidy receivables through RBL Bank;
- All Cash flows routing from Anchor customers through RBL Bank A/c to be complied by 31.10.2016.
- CA certificate for end use to be submitted within 30 days;
- UFCE update to be provided on quarterly basis;
- QCR to be submitted on quarterly basis including update on projects within 60 days from close of quarter
- Subsidy shall be tracked on half yearly basis.
- Capex Audit to be done on half yearly basis by the statutory auditors of the company.
- Stock & book debt inspection to be conducted annually with effect from September 2017;
- External rating to be done within 12 months from the date of disbursement of enhanced limits.
- Borrower to comply with the following E&S Conditions:-
 - Should there be any notice or direction issued by the State Pollution Control Board(s) or related agencies, Fire & Emergency Services or related agencies, State Labour Department / Labour Inspector(s) or related agencies during the tenure of the facility(s), the Borrower will notify the Bank in writing, on official letter head/ from official email id, within 60 days from receipt of such direction(s) /notice(s). The Borrower will also submit a consolidated statement of receipt (or non-receipt) of such directions(s)/notice(s) to the Bank in writing, on official letter head/ from official email id, on or before 30th June for the previous financial year.
 - Should there be any incident amounting to fatality, permanent disability and/or livelihood loss of any employees and /or non-employee (contract) workers working for or on behalf of the Borrower or; as well as fire, explosion and /or damage to property occupied /owned /operated by the Borrower; the Borrower will inform the Bank in writing, on official letter head/ from official email id, within 60 days of occurrence of such incident. Further, The Borrower will submit a consolidated statement of occurrence (or non-occurrence) of

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CIN: U65191PN1943PLC007308 • E-mail: customercare@rblbank.com

such incidents to the Bank in writing, on official letter head/ from official email id, on or before 30th June for the previous financial year.

- Such other documents as we may reasonably consider to be relevant.

Other conditions Subsequent

- The Borrower will place with the Bank all its banking business, including foreign exchange, if any, and deposits. In case the borrower goes in for public issue / rights issue our Bank must be given pro-rata merchant banking business failing which the Bank may consider increasing the rate of interest on all funded limits.
- The borrower hereby undertakes:
 - Not to use the funds for capital market activities or real estate or utilized for meeting capital expenditure or any other long term use or Subscription to or purchase of shares/debentures or Extending loans to subsidiary companies/associates or for making inter- corporate deposits or any speculative purposes. (Clause to be modified when loan is specifically given for capex/long term requirement)
 - The directors / senior executives of the company and /or their relatives are not connected with the bank (RBL) and are not directors in any other bank.
 - The company/ its directors are not defaulters with any bank/FI, and there are no legal proceedings initiated or pending against them for recovery of any borrowings.
- The Borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of the RBI / Bank's instructions issued from time to time.
- The Borrower shall furnish to the Bank, the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Bank with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof.
- The Company consents to the Bank's right to recover the loan / any outstandings through appointment of a private agency as the Bank deems appropriate.
- The credit facilities granted will be subject to RBI guidelines /Bank's policies from time to time.

For OMC POWER PRIVATE LIMITED
(Formerly Known as Omnigrid Micropower Company Pvt. Ltd.)


Authorised Signatory

www.rblbank.com

RBL Bank Limited

(Formerly: The Ratnakar Bank Limited)

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