

Ref.No.: CAD/MUM/1110/2014-15
Date: March 30, 2015

M/s MPSEZ Utilities Private Limited
(MUPL) ("Borrower")
Adani House,
Nr Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009

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 "we") has sanctioned the following credit facilities (the "Facilities") to you on the terms and conditions set out below ("Sanction Letter") and other terms and conditions as may be incorporated in the facility agreement(s), security documentation and other transaction documents to be executed shortly (collectively referred to as "Agreements").

Facility Details

| Sl. No. | Facility and Tenor / Validity | Pricing | Margin | Security | Special Terms & Conditions |
|---------|---|---|--------|---|---|
| 1 | <p>Facility: Term Loan</p> <p>Amount: Rs. 50,00,000/- (Rupees Fifty Lakh only)</p> <p>Nature of Facility Non-revolving</p> <p>Purpose: Capital expenditure (Reimbursement to be allowed for capital expenditure of last 6 months only)</p> <p>Tenor: 60 Months</p> <p>Repayment: Equal quarterly installments after moratorium of 3 months</p> <p>Availability Period: 12 Months</p> | <p>Interest Rate: 1.00% p.a. above the Base Rate i.e. 12.00% p.a. (Floating) payable at monthly rests.</p> <p>Presently RBL Banks Base Rate is 11.00% p.a.</p> | Nil | First hypothecation charge on plant & machinery of MUPL's transmission business with min. security cover of 5X. | <p>Other Terms / Conditions:</p> |

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www.rblbank.com

The Ratnakar Bank Ltd

Branch Office: Ground Floor, Viva Complex, Opp. Parimal Garden, Near JMC House, Ellibridge, Ahmedabad - 380 006, Gujarat, India | Tel.: +91 79 26467979
Registered Office: 1st Lane, Shahupuri, Kolhapur - 416 001, India. | Tel.: +91 231 2653006 | Fax: +91 231 2653658
CORPORATE IDENTITY NO: U65191PN1943PLC007308 • E-mail: customercare@rblbank.com



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2. Additional Interest:

The Bank reserves the right to charge additional interest at the rate of 2.00% p.a. on occurrence of such events as specified in the Agreements or as may be deemed necessary in the Bank's sole discretion.

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 any government or other authority with the sanction of law, pertaining to or in respect of the Facility Amount.

4. 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 the Facilities from the Bank. You hereby undertake to submit financial and other information detailed in Annexure B on such intervals as required by the Bank.

5. Cancellation or Termination:

During the availability period or at any time during the currency of the Facility, without any prior intimation to the Borrower, the Bank 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.

6. Review of Facility:

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 at such interval as it may deem fit in its absolute discretion.

7. Supersession:

This Sanction Letter supersedes all earlier correspondence in this regard. In the event of there being any inconsistency between the terms and conditions set out herein and set out in the Agreements then in that case the terms and conditions contained in the Agreements shall prevail.

8. 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 until 15 Apr 2015. 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.

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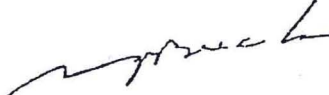
Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,


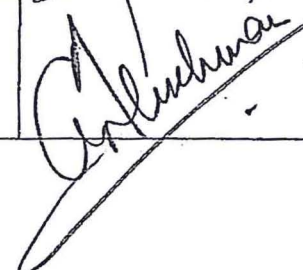
RBL Bank Limited (Formerly: THE RATNAKAR BANK LIMITED)


Authorized Signatory




Authorized Signatory

For and On behalf of M/s MPSEZ Utilities Private Limited



| Name of Authorized Signatory | Designation(s)/ Title(s) | Signature |
|------------------------------|--------------------------|---|
| MR. ANISH SHAH | MANAGER |  |
| MR. AMIT UPLECHWAR | DIRECTOR |  |

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Amit Uplechwar

ANNEXURE A

Conditions Precedents

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

- Accepted Sanction Letter.
- Certified True copy of constitutional documents (e.g. MoA, AoA, Partnership deed etc.).
- List of authorized signatory (ies), with their specimen signatures attested by the Borrower's Bankers.
- Certified true copy of the resolution of General Body of shareholders under Section 180 (1) (a) of Companies Act 2013.
- Certified true copy of the resolution of General Body of shareholders under Section 180 (1) (c) of Companies Act 2013.
- Certified true copy of the Borrower's resolution/authorisation accepting the Facilities and authorising particular person(s) to deal with the Bank in this connection and execute required documents.
- Demand Promissory Note and Letter of Continuity in the Bank's prescribed format;
- Term Loan Facility Agreement to be executed in the Bank's prescribed format.
- Letter of Comfort from Adani Ports and SEZ Ltd signed by CFO
- Deed of Hypothecation of Plant and Machinery of MUPL's transmission business, to be executed in the Bank's prescribed format.
- Fax/Email Indemnity, to be executed in our prescribed form to be executed
- Disbursement Request Letter;
- Standing Instruction

- Such other documents as the Bank may reasonably consider being relevant.

In case where a borrower is company, limited liability partnership firm etc which has a common seal then such borrower should execute the Facility Agreement and other documents under its common seal in compliance with the provisions contained in its constitutional documents.

The Borrower shall pay requisite stamp duty on the aforesaid documents before their execution. With regard to guarantee, the stamp paper/franking/e-stamp paper should bear the name of guarantor/s.

Conditions Subsequent

- Current Account of the company to be opened in one month time from the date of first disbursement.
- Company to route its operating cash flows through the Current Account opened with the Bank.

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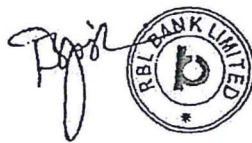
Financial / Other covenants:

Till such time the Facilities outstanding to the Bank, you shall:-

- From time to time at the Bank's request forthwith deliver such information about your business, assets and financial condition to the Bank including but not limited to statements on total amount due and outstanding to other lenders (secured and unsecured);
- Furnish to the Bank as soon as possible and in any event not later than 180 days 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;
- 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;
- Keep the Bank informed of the happening of any event likely to have substantial effect on its business or profit.
- Borrower to maintain below mention ratios
 - a) TOL/ TNW not to exceed 1.5 times
 - b) Total Debt / EBIDTA not to exceed 2 times

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ANNEXURE B

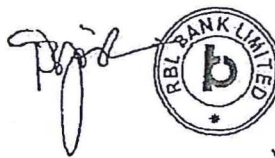
Guidance note on execution of Loan / Security Documentation

- ✓ All security documents provided to you are standard formats of the Bank and no amendments in the formats should be done, unless without the prior consent of Bank.
- ✓ All documents (including Facility Letter) should be executed only after filling up all the blanks (E.g. Date, place, amount etc.). Authorised signatories should sign all the pages (at the bottom) and against each blank like amount, date, place etc. (after filling up) of each document under rubber seal.
- ✓ All documents should be executed only after payment of stamp duty (wherever applicable). Stamp duty applicable for each of the standard documents is given below.
- ✓ Stamp papers should not be older for more than 6 months from the date of execution.
- ✓ All documents should be executed by the authorized signatories in accordance with constitutional documents like Memorandum/Articles of Association and Board resolution / delegation / Power of Attorney etc.
- ✓ In case of companies, common seal should be affixed against common seal clause and signatories authorised to affix common seal (as per MOA/AOA and Board resolution) should sign in full for witnessing affixation of common seal.
- ✓ If executant(s) and person(s) witnessing the common seal is/are same, the please sign twice – once for execution and once for common seal affixation.
- ✓ No white ink to be used. In case any correction is to be done, please cancel the matter and re-write the correct matter and authenticate the same by signing against it in full.
- ✓ Stamp paper should be in the name of RBL or borrower. In case of personal guarantees and third party security creation documents, stamp duty payment / stamp paper purchase should be in the name of the guarantors or RBL.
- ✓ Demand Promissory Note (DPN) should be executed after affixing Revenue Stamp of Re.1/- and the same should be cancelled by signing across the revenue stamp.
- ✓ Board resolution should be certified by Company Secretary / Director who has not executed the documents.
- ✓ In the states where E-stamping is mandatory (e.g. Delhi), please ensure that documents are stamped under correct Description of Document, First Party and Second Party name.
- ✓ This is not an exhaustive list. In case of any query with regard to execution of security documentation, please raise it with your relationship manager.
(The details in the above table to be modified as per the facility documents & state)

| Document | Stamp duty applicable for the state of Gujarat |
|--------------------------------------|---|
| Demand Promissory Note | Re.1/- revenue stamp |
| Letter of Continuity | Rs.100/- |
| Term Loan Credit facility Agreement | Rs.300/- |
| Hypothecation of Plant and Machinery | As per prevailing stamp duty |
| Undertaking | Rs.100/- |

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