

**SANCTION MEMORANDUM**

**M/s Jaigad Power Transco Limited**  
**JSW centre, Bandra Kurla Complex, Bandra (east)**  
**Mumbai 400051**

**Copy to :**

**M/s Aditya Birla Finance Limited**  
**One India Bulis Centre**  
**Tower 1, 16<sup>th</sup> Floor, Jupiter Mill Compound,**  
**841 Senapati Bapat Marg, Elphinstone Road**  
**Mumbai 400013**

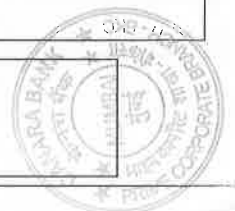
**Subject: Sanction of fresh Rupee Term Loan Facility of Rs 70.00 Crore (Rupees Seventy Crore only)**

**We are pleased to inform you that a Fresh Rupee Term Loan of Rs 70.00 Crore is sanctioned on the following terms & conditions:**

Nature of Facility	Rupee Term Loan
Amount	Rs.70.00 Crore (Rupees Seventy crores only)
Purpose	Refinancing of Project Debt to the Company (JPTL) which was set up to facilitate power evacuation from M/s JSW Energy Limited (JSWEL)'s 1,200 MW power plant in Jaigad as well as other projects in the region, which would strengthen transmission system in Maharashtra connecting coastal region to load centers.
Margin	25.00% (original project margin which has since been brought in)
Availability Period	1 months from date of documentation
Drawdown/ Disbursement	Specific term loan is for participation in down selling by ABFL and drawdown will be by way of credit to ABFL for reduction of company's liability with ABFL.
Security	Primary: Pari passu first charge in favour of secured lenders on the following: <ul style="list-style-type: none"> <li>• Assignment in favor of the lenders of all rights, titles and interest of the Borrower in, to and under all present and future assets of the project and all project documents, contracts, permits/approvals to which borrower is a party</li> <li>• Hypothecation of movable assets of the Project</li> <li>• First Charge on immovable assets of the project</li> </ul>

Prime Corporate Branch- BKC  
 1<sup>st</sup> Floor, A Wing, Canara Bank Building  
 C-14, G Block, Bandra Kurla Complex,  
 Bandra East, Mumbai - 400 051.

Phone: 022-26728110/26535343  
 FAX: 022-26728107  
[www.canarabank.com](http://www.canarabank.com)





	<ul style="list-style-type: none"><li>• Charge on all project's bank accounts including but not limited to the TRA, where all cash inflows from the project shall be deposited by the lenders. Lenders shall appoint a TRA agent for operating the account</li><li>• Assignment of all borrowers rights and interests under the letter of credit or any other security provided by the beneficiaries in favor of the company</li><li>• First charge on the operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles goodwill, uncalled capital, present and future</li><li>• Negative lien over 51% of the paid up capital of JPTL by M/s JSW Energy Limited (JSWEL).</li><li>• Assignment of transmission license as per the approval of MERC, within 6 months from the date of first disbursement</li></ul>																																																																																																						
Tenor of facility	Original door-to-door tenor was of 13 years with repayment in 52 quarterly installments. Repayment since commenced from Sept 2017. Balance tenor of 9 years.																																																																																																						
Repayment	<p>The loan shall be repayable in 38 quarterly installments with last repayment in September 2028.</p> <p>ABFL sanctioned Rs. 247.31 crore to JPTL in May 2017 and in August 2017, disbursed Rs. 220 crore. Repayment schedule for JPTL start date was Sept 2017 &amp; end date is June 2030. Repayment since commenced. The present outstanding with ABFL as on 23.09.2019 is Rs. 140.20 crore.</p> <table><tr><th>Quarter</th><th>June</th><th>Sept</th><th>December</th><th>March</th><th>Total</th></tr><tr><th>FY</th><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2018</td><td></td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>7.125%</td></tr><tr><td>2019</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2020</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2021</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2022</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2023</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2024</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>2.375%</td><td>9.50%</td></tr><tr><td>2025</td><td>2.375%</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>6.50%</td></tr><tr><td>2026</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>5.50%</td></tr><tr><td>2027</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>5.50%</td></tr><tr><td>2028</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>5.50%</td></tr><tr><td>2029</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>1.375%</td><td>5.50%</td></tr><tr><td>2030</td><td>1.375%</td><td>1.500%</td><td>1.500%</td><td>1.500%</td><td>5.875%</td></tr><tr><td>2031</td><td>1.50%</td><td></td><td></td><td></td><td>1.50%</td></tr><tr><td>Total</td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>JPTL has been generating excess cash and utilising it for prepaying the term loan in inverse order of maturity. Hence the Final Repayment Date is now Sep 2028 instead of June 2030 at the time of ABFL's sanction.</p> <p>Interest shall be paid as and when due on monthly rests.</p>	Quarter	June	Sept	December	March	Total	FY						2018		2.375%	2.375%	2.375%	7.125%	2019	2.375%	2.375%	2.375%	2.375%	9.50%	2020	2.375%	2.375%	2.375%	2.375%	9.50%	2021	2.375%	2.375%	2.375%	2.375%	9.50%	2022	2.375%	2.375%	2.375%	2.375%	9.50%	2023	2.375%	2.375%	2.375%	2.375%	9.50%	2024	2.375%	2.375%	2.375%	2.375%	9.50%	2025	2.375%	1.375%	1.375%	1.375%	6.50%	2026	1.375%	1.375%	1.375%	1.375%	5.50%	2027	1.375%	1.375%	1.375%	1.375%	5.50%	2028	1.375%	1.375%	1.375%	1.375%	5.50%	2029	1.375%	1.375%	1.375%	1.375%	5.50%	2030	1.375%	1.500%	1.500%	1.500%	5.875%	2031	1.50%				1.50%	Total					
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Rate of Interest	One Year MCLR + 0.80% The effective ROI presently is 9.20% p.a. (one year MCLR for Oct' 19 is 8.40%)																																																																																																						



	<p>(ROI charged by ABFL w.e.f. 31.08.2019 - PNB 1 year MCLR + 0.90% p.a. i.e. presently 9.20% p.a.)</p> <p><b>Note:</b> ABFL had disbursed the loan linked to PNB MCLR as the loan from refinanced from 3 banks of which one of the banks was PNB.</p> <p><b>Conditions:</b></p> <ol style="list-style-type: none"> <li>The MCLR prevailing on the date of first disbursement, whether partial or full, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim period.</li> <li>The Spread in ROI shall be adjusted on the date of 1<sup>st</sup> disbursement in such a way that Our Bank's ROI is not lower than that of ABFL.</li> <li>Our ROI shall never be lower than one year MCLR of our bank throughout the tenor of the loan.</li> <li>Our ROI is not lower than that of other lenders in the consortium.</li> <li>Applicable benchmark and spread will be subject to annual reset</li> <li>Bank reserve the right to increase/decrease the rate of interest at the time of reset.</li> <li>Further the Bank shall have a right to reset the Interest Rate for the Facility upon occurrence of the following events: <ul style="list-style-type: none"> <li>RBI revises the provision on standard assets and/or;</li> <li>RBI enhances the risk weight for assets and/or;</li> <li>Downward revision in the Credit rating of the Company.</li> </ul> </li> <li>MCLR shall remain constant till next reset date notwithstanding the changes in the interim.</li> </ol>
Reset of ROI	Rate of interest will be reset at end of 1 year from first disbursement and annually thereafter.
Prepayment penalty	The Borrower shall at any time have the option to prepay the Lenders on pro-rata basis in part or in full, the loan together with all interests, due and payable to the Lenders up to the date of such prepayment without payment of any prepayment premium / charges.
Prepayment charges	<p>The borrower shall have an option to prepay the lenders, on payment of prepayment premium equal to 0.50% of the amount prepaid with a 30 day notice period</p> <p>No prepayment penalty will be payable to the lenders, if prepayment effected</p> <ol style="list-style-type: none"> <li>At the instance of lenders</li> <li>On account of Adverse Spread Reset and after giving a 30 day notice period</li> <li>On the 3rd Anniversary of first disbursement or any subsequent anniversary thereafter with a 30 day prior notice period</li> </ol>



DSRA	<p>Lenders (ABFL) shall provide an undisbursed facility (Facility 2) equivalent to cover principal and interest payments for one quarter, called the Unfunded DSRA Line.</p> <p>This Line shall be disbursed only when the Borrower is unable to meet its debt service obligations out of its own sources. Once this Line is drawn down, the Borrower would have to create a DSRA covering equivalent amount out of its own cash flows which shall then be available to the lenders for all time during the tenure of the Facility.</p> <p>Once the Unfunded DSRA Line is drawn down by the Borrower, the same shall be repaid within 36 months of such drawdown. In case if it prepaid on an earlier date, there will no prepayment penalty on the same.</p> <p>Interest rate payable on this Line shall be equivalent to the Applicable Interest Rate of the Facility and shall be paid monthly. All other terms of the Facility 1 shall be applicable to this Line, except for the repayment tenure and availability period.</p> <p><b>Note:</b> Our bank is not participating in the unfunded line of DSRA. ABFL has provided facility for Unfunded DSRA line of Rs. 7.50 crore which is more than enough to cover Principle and Interest for One Quarter for entire facility of Rs. 140.20 crore (present o/s) in case JPTL is to meet its debt service obligations out of its own sources.</p>
Upfront Processing Fees	Nil
Documentation & Mortgage Charges	Nil
Annual Review Charges	Nil
Vetting Charges	Nil
Commitment Charges	Borrower shall pay an annual commitment fee of 0.30% p.a on the unfunded DSRA Line Amount as per the sanction terms of ABFL. (Our bank is not proposing for participation in the same). As our term loan will be disbursed immediately to ABFL commitment charges will not be applicable.
All other charges	Nil
Other conditions	<ol style="list-style-type: none"> <li>1. All other terms and conditions shall be as per the Term Sheet of IM prepared by lead bank ABFL.</li> <li>2. All terms and conditions as stipulated by ABFL shall be applicable to our bank also.</li> <li>3. Escrow account being maintained with Indusind Bank to be maintained with our bank. NOC to be provided from the company/ABFL in this regard.</li> <li>4. Hold portion of Lead Bank ABFL shall not be at any time less than our exposure</li> </ol>



**Other Permission:**

1. Permitted waiver of personal guarantee of promoters/directors and corporate guarantee of sponsor companies.
2. Permitted to execute the loan documents at New Delhi and deposit the documents/copies at Parliament Street Branch, New Delhi.
3. Permitted for participation in downselling and execution of documentation by way of novation/assignment agreement.
4. Permitted waiver of submission of undertaking by Company/Sponsor for any shortfall in cash flow.

**Specific Conditions:**

1. Company to submit a Certificate issued by Chartered Accountant confirming utilization of borrowed funds / end use of funds for the intended purpose.
2. Draft documents before execution to be drafted by LLC and is subject to vetting from our Legal Section.
3. Repayment obligation towards interest and instalment of our bank, mandate to be lodged and proportionate recovery out of cashflow to be made available to our bank by registering the related request/authorization and/or mandate with lead bank (ABFL)/Escrow holder.
4. Escrow account being maintained with Indusind Bank to be maintained with our bank. NOC to be provided from the company/ABFL in this regard.
5. Hold portion of Lead bank Aditya Birla Finance Limited is not less than our exposure.
6. Lead bank Aditya Birla Finance Limited to share their final accepted copy of the sanction. Any additional or improved conditions of Lead bank to be made applicable to our exposure also.
7. External rating to be taken up and the same shall be in force at the time of disbursement. Company to submit the latest external risk rating of the company.
8. In case of any changes in MERC guidelines the same to be informed to lenders.
9. Company to submit the KYC documents and details of the beneficial owner as per RBI guidelines. Company to submit copy of passport from all the Promoters, Promoter Directors.
10. Search Report from ROC to be submitted.
11. Company to arrange for site visit as and when requested by the Bank for compliance purpose.
12. The company to submit undertaking letter that the funds are utilised for the purpose for which they are sanctioned and will not be utilized for investment under Capital market / Real Estate / other speculative purpose / any other purpose prohibited by RBI.
13. The company to submit a confirmation that all their borrowal accounts with various Banks/Financial Institutions are standard and not restructured with any of the lenders.







14. Company to confirm that assets are insured for full value and submit the copies of insurance policies.
15. Company to ensure that the Debt to Equity ratio is maintained at all times for the proposed term loan.
16. Company to conform compliance with provisions of companies Act 2013 including obtention of proper resolution, filing/Registration of charges with ROC, submission of search report periodically etc.,
17. Company to provide the details of the existing facilities availed from the Banks / FIs along with their full address.
18. The company should ensure that adequate cash flow is available to meet the repayment obligation on due date.
19. Bank shall have a right to reset the interest rate for the facility upon occurrence of the following events:
  - a) RBI revises the standard provision on assets and/or;
  - b) RBI enhances the risk weight for assets and/or
  - c) Downward revision in the credit rating of the company.
20. Limits to be utilized for the sanctioned purpose only.
21. Due Diligence Report are to be submitted on half yearly basis as per the guidelines.
22. Foreign Exchange Management Act /RBI/ Bank guidelines in respect of exports through Export Houses, Forward Contract and guidelines applicable to all kind of forex transaction to be complied with.
23. Notwithstanding anything contained hereinabove, the Bank at any time reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice :
  - a. In case the limits/part of the limits are not utilized by you and/or;
  - b. In case deterioration in the loan accounts in any manner whatsoever and/or;
  - c. In case of non-compliance of terms and conditions of the sanction
24. "The Bank shall not be obliged to grant or continue any facility/ accommodation except that it shall in its absolute discretion consider fit and that the Bank shall always be at liberty to cancel the un-availed facilities/ limits at any time without prior notice and without assigning any reason. The Borrower shall not be entitled to claim any amount from the Bank, as compensation, damages or otherwise on exercising Bank's discretion in this regard."
25. Applicable GST to be borne by the company as per provisions of GST Act.

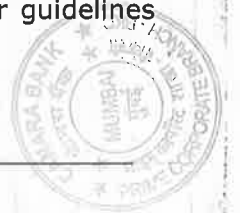
**Remarks:**

1. Lead bank is requested to provide a Certificate that the appraisers have verified the technical and financial aspects of the project and based on their assessment, the project is technically viable and economically feasible.
2. Lead bank may be advised to explore Cash sweep mechanism for the specific facility



**General terms & Conditions:**

1. **The sanction is valid till 23.04.2020.** The Bank in its absolute discretion may extend the said period to a maximum of similar period with or without any change in the sanction terms mentioned above. The Bank also reserves the right to revise the rate of interest at the time of such extension or at or before availment by you.
2. As and when rating assigned by External Credit Assessment Institutions (ECAIs)/internal rating is downgraded, Bank reserves the right to review and reprice the credit exposure.
3. Requisite resolution on borrowing powers and the persons authorized to execute documents certified to be submitted.
4. The company shall execute loan documents in the formats mutually acceptable to the company & Bank duly approved by the Bank's Legal Department.
5. Non-compliance of any of the sanction terms / conditions is liable to attract penal interest of 2% p.a.
6. The rate of interest and other terms and conditions are subject to change / review from time to time as per the guidelines issued by the bank from time to time and notified in the notice board of the bank.
7. CHG-1 should be filed with Registrar of Companies within 30 days from the date of Loan Papers notifying / modifying our charge wherever applicable.
8. In case the borrower commits default in the repayment of the Loan /advance or in the repayment of interest thereon or any of the agreed installment of the loan on due date(s), the bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium, as the bank or Reserve Bank of India in their absolute discretion may think fit.
9. The company to submit a diligence report duly certified by Chartered Accountant/ Company Secretary/Cost Accountant in RBI format as per RBI guidelines under Consortium/Multiple Banking Arrangement at half yearly intervals ending September /March regarding compliance of various statutory prescriptions that are in vogue.
10. The Borrower shall be deemed to have given its express consent to the Bank to disclose the information and data furnished by them to the Bank and also those regarding the credit facility/ies enjoyed by the Borrower, conduct of accounts and guarantee obligations undertaken if any to the Credit Information Bureau (India) Ltd. ("CIBIL") Central Repository of Information on Large Credits ("CRILC") or RBI or any other agencies specified by RBI who are authorised to seek and publish information;
11. The Bank shall not be obliged to grant or continue any facility/accommodation except that it shall in its absolute discretion consider fit and that the Bank shall always be at liberty to cancel the unavailed facilities / limits at any time without prior notice and without assigning any reason. The Borrower shall not be entitled to claim any amount from the Bank, as compensation, damages or otherwise on exercising on Bank's discretion in this regard.
12. Search Report on ROC record shall be obtained and submitted annually.
13. The Company to submit quarterly declaration in respect of un-hedged foreign currency exposure on company's letter head duly signed by authorized signatory in the prescribed format within 90 days from the end of respective quarter, which are as per guidelines





REF: PCB-BKC/CR-JPTL/788/2019-20

JPTL

issued by RBI vide their circular ref DBOD No. BP.BC.85/21.06.200/2013-14 dated 15.01.2014. Non submission of the said declaration, an additional interest @1.00% p.a. over and above the contracted rate of interest on total exposure (i.e. FB + NFB) will be levied for the respective quarter.

14. The decision on merger, amalgamation, reconstruction take over, shifting of premises, shall be done only with prior permission of the bank. An undertaking to this effect should be given.
15. Common Seal of the company shall be affixed on loan documents wherever necessary or required.
16. Board Authorisation should be available for execution of all documents by the specific Authorised signatory of the Company.
17. In case of reconstitution of the company, continuation of Credit facilities will be with bank's specific consent.
18. The bank may revoke in part or in full or withdraw/ stop financial assistance at any stage, by giving reasonable notice.
19. This sanction does not vest in anyone right to claim any damages against the Bank for any reasons whatsoever.
20. If Account slips to NPA, the ROI shall be charged at contractual rate +2% until the date of upgradation to standard Asset, when the concession shall be reviewed.

**Kindly return the duplicate copy of this letter duly signed in token of your having accepted the terms and conditions.**

Yours faithfully,

  
**MANAGER**



**Accepted all the Terms and Conditions (Comprising of 8 pages)**

*Subject to Canara Bank letter ref PCB/BKC/CR-JPTL/855/2019-20*  
**For M/s Jaigad Power Transco Limited** *dated 28-11-2019*

*R. T. Purohit*



**Authorized Signatory**



Ref: PCB-BKC/CR-JPTL/855/2019-20

Date: 28.11.2019

To  
M/s Jaigad Power Transco Limited  
JSW centre, Bandra Kurla Complex, Bandra (east)  
Mumbai 400051

**Sub: Grant of Loan in the form of Term Loan amounting to Rs 70.00 Crores**

Our ref: 1) PCB-BKC/CR-JPTL/788/2019-20 dated 05.11.2019

Your ref: 1) Letter dated 22.11.2019

Dear Sir,

We are in receipt of Your letter as mentioned above seeking clarification of some of the conditions mentioned in our Sanctioned Memorandum. We hereby submit our clarifications:

Particulars	Condition as per Your sanction letter vide ref no PCB-BKC/CR-JPTL/788/2019-20 dated 05.11.19	As per your letter dated 22.11.19	Remarks/ Clarifications
Security	<ul style="list-style-type: none"> <li>Negative lien over 51% of the paid up capital of JPTL by M/s JSW Energy Limited (JSWEL)</li> <li>Assignment of transmission license as per the approval of MERC, within 6 months from the date of first disbursement</li> </ul>	Forming part of Rupee Facility Agreement dated 31.07.2017 (RFL) as covenant for the Borrower. No separate document executed / to be executed by JSW Energy Limited for the same. Security has already been created and perfected. Canara bank will be inducted through Deed of Novation. Neither any further security documents will be executed or nor CHG-1 shall be filed.	We have noted the same. We do hereby confirm that no separate document need to be executed for the same since the security is already mentioned in the Rupee Facility Agreement executed with ABFL.
Repayment	The original repayment schedule with the current outstanding amount is mentioned.	As the Company has been actively prepaying the term loan from its surplus cash accruals to reduce the term debt liability and accordingly the last installment will be due on 31.03.2027 i.e reduction in door to door tenor by 3.25 years.	Our sanction terms is in line with sanction terms of ABFL. The borrower has the discretion to adjust the prepayment of term loan either by reducing the term or reducing the installment amount and will be adjusted accordingly by the system.

Prime Corporate Branch-BKC  
Canara Bank Building  
'A' Wing, 1<sup>st</sup> Floor, C-14, G-Block  
Bandra Kurla Complex  
Bandra (East), Mumbai- 400051

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Email: [cb5310@canarabank.com](mailto:cb5310@canarabank.com)  
[www.canarabank.com](http://www.canarabank.com)



Rate of Interest	a. The MCLR prevailing on the date of first disbursement, whether partial or full, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim period.	The MCLR and spread to be taken as on 31.08.2019, instead of the date of first disbursement of Canara Bank, to match with the annual reset date of ABFL. Accordingly, the next MCLR reset will be on 31.08.2020 In line with ABFL MCLR reset date. Since, ABFI ROI is linked to PNB MCLR, ROI for Canara Bank shall be adjusted accordingly to match with ABFL ROI.	We do hereby confirm that the ROI will be charged accordingly in line with ABFL rate of interest as per Rupee Facility Agreement executed with ABFL and the next MCLR reset will be due on 31.08.2020 in line with ABFL. Since, ABFI ROI is linked to PNB MCLR, ROI for Canara Bank shall be adjusted accordingly to match with ABFL ROI.
	b. Applicable benchmark and spread will be subject to annual reset	To be deleted. Spread is subject to change only in case of rating downgrade: 25 bps increase for each downgrade below A+.	Our sanction terms will be in line with sanction terms of ABFL. Accordingly Spread will change in case of rating downgrade: 25 bps increase for each downgrade below A+.
	c. Bank reserve the right to increase/decrease the rate of interest at the time of reset.	To be deleted. Not as per the ABFL.	This is a general terms and conditions applicable to all. However we do hereby confirm that our rate of interest will be in line with the rate of interest charged as per the sanction terms of ABFL.
	d. Further the Bank shall have a right to reset the Interest Rate for the Facility upon occurrence of the following events: <ul style="list-style-type: none"> <li>RBI revises the provision on standard assets and/or;</li> <li>RBI enhances the risk weight for assets and/or;</li> <li>Downward revision in the Credit rating of the Company.</li> </ul>	To be deleted. Spread is subject to change only in case of rating downgrade: 25bps increase for each downgrade below A+.	These are general terms and conditions applicable to all. However we do hereby confirm that our rate of interest will be in line with the rate of interest charged by ABFL and spread will be subject to change in case of rating downgrade: 25bps increase for each downgrade below A+.

केनरा बैंक



Canara Bank

Reset of ROI	Rate of interest will be reset at end of 1 year from first disbursement and annually thereafter.	To be deleted. Only MCLR will be reset annually on 31 <sup>st</sup> August every year. Spread will be subject to change only in case of rating downgrade below A+.	We do hereby confirm that the ROI will be charged in line with ABFL rate of interest and the ROI reset will be due on 31.08.2020 in line with ABFL.
Other conditions	Hold portion of Lead Bank ABFL shall not be at any time less than our exposure	Request you to disburse sanctioned facility of Rs 70 Cr. Further, it may be noted that we per the Rupee Facility Agreement dated 31.07.2017, ABFL can novate the facility without referring to the Company.	We have noted the same.
Specific conditions	<p>1. Company to submit a Certificate issued by Chartered Accountant confirming utilization of borrowed funds / end use of funds for the intended purpose.</p> <p>2. In case of any changes in MERC guidelines the same to be informed to lenders.</p> <p>3. The company to submit undertaking letter that the funds are utilised for the purpose for which they are sanctioned and will not be utilized for investment under Capital market / Real Estate / other speculative purpose / any other purpose prohibited by RBI.</p>	<p>Not required, as there is no disbursement to be made by the Company. CA certificate for refinancing by ABFL is enclosed for your reference.</p> <p>To be modified as : In case of any material changes in MERC guidelines, the same to be informed to lenders.</p> <p>Not required, as there is no disbursement to be made to the Company.</p>	<p>The specific condition pertains to CA certificate confirming utilization of borrowed funds / end use of funds for the intended purpose for which the Company has already submitted a CA certificate dated 25.09.2017.</p> <p>The specific point to be read as Company to inform the material changes in MERC guidelines to be informed to lenders.</p> <p>The condition is not applicable since there is no fresh disbursement to be made to Company.</p>

Prime Corporate Branch-BKC  
Canara Bank Building  
'A' Wing, 1<sup>st</sup> Floor, C-14, G-Block  
Bandra Kurla Complex  
Bandra (East), Mumbai- 400051

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	<p>4. Company to confirm that assets are insured for full value and submit the copies of insurance policies.</p> <p>5. Point No 4 Escrow account being maintained with Indusind Bank to be maintained with our bank. NOC to be provided from the company/ABFL in this regard.</p> <p>Point No 5 Hold portion of Lead bank Aditya Birla Finance Limited is not less than our exposure.</p> <p>Point No 19 Bank shall have a right to reset the interest rate for the facility upon occurrence of the following events:</p> <p>a) RBI revises the standard provision on assets and/or;</p> <p>b) RBI enhances the risk weight for assets and/or</p> <p>c) Downward revision in the credit rating of the company.</p>	<p>Insurance for transmission lines are not required. An opinion on the same, submitted and taken on record by ABFL, is enclosed for your reference. Adequate insurance has been taken for stores and spares.</p> <p>To be deleted since repeated</p>	<p>We have noted the same. The Company to submit us the copy of the insurance policies for the same.</p> <p>We request you to ignore point no 4,5 and 19 of our sanction letter since the same has been repeated.</p>
Remarks	Lead Bank may be advised to explore cash sweep mechanism for the specific facility	To be deleted	This clause should be read as deleted.
General terms and conditions	1. As and when rating assigned by External Credit Assessment Institutions (ECAIs)/internal	To be deleted and replaced with. Spread will be subject to change only in case of rating downgrade : 25 bps increase for each downgrade below A+.	In case of downgrade of rating of the Company below "A+", Spread will increase by 25 bps for each downgrade below A+.



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Canara Bank

	rating is downgraded, Bank reserves the right to review and reprice the credit exposure.		
2.	Non-compliance of any of the sanction terms / conditions is liable to attract penal interest of 2% p.a	To be deleted	These are general terms and conditions to be annexed alongwith the sanction. However our sanction terms will be in line with the terms of Rupee Facility Agreement executed with ABFL.
3.	The rate of interest and other terms and conditions are subject to change / review from time to time as per the guidelines issued by the bank from time to time and notified in the notice board of the bank.	To be deleted	
4.	CHG-1 should be filed with Registrar of Companies within 30 days from the date of Loan Papers notifying / modifying our charge wherever applicable.	Since charge for security creation has already been created in favour of trustee for the benefit of lenders and Canara bank will be novated under Rupee facility agreement dated 31.07.2017. No charge modification is required to be filled	We have noted the same.
5.	Common Seal of the company shall be affixed on loan documents wherever necessary or required.	Not required. Novation deed will be signed between ABFL and Canara Bank.	We have noted the same

**Condition:** All other existing terms and conditions as per our sanction letter vide ref no PCB-BKC/CR-JPTL/788/2019-20 dated 05.11.2019 shall remain unchanged.

We request the Company to accept the sanction so as to enable us to execute the documentation at the earliest.

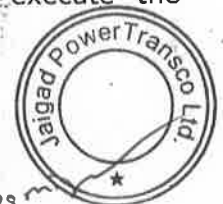
Regards

*DP Kadam*  
**Chief Manager**



*Accepted*

*R. J. P...*



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