



Date: September 20, 2017

Mission Holdings Private Limited,  
311, 3rd Floor,  
Vardhaman Plaza, Pocket 7,  
Plot No. 6, Sector 12,  
Dwarka, New Delhi, India

Attn: Mr. Vinayak Chatterjee

Dear Mr. Chatterjee,

Re: **Non-Binding Term Sheet for subscription and/ or acquisition of equity, equity-linked and debt instruments of Feedback Infra Private Limited and Mission Holdings Private Limited**

Pursuant to the multiple discussions between us, ADV Partners Capital Management Ltd. (in its capacity as the manager of ADV Opportunities Fund I, L.P. and, its successor funds, and on behalf of affiliated vehicles and co-investors, collectively referred to as "ADV") is pleased to present this non-binding term sheet (the "Term Sheet") in connection with a proposed investment into various entities that form part of the Feedback Group (the "Group"), defined to include Mission Holdings Private Ltd ("HoldCo") and Feedback Infra Private Limited including its subsidiaries FEDCO and others.

ADV understands that the Group is looking for an investment of an amount not exceeding INR 6,850 million, in a mix of equity, equity-linked and debt instruments (subject to final agreement on the pricing on the secondary portions), as follows: (i) INR 3,500 million towards (a) repayment/ refinancing of certain existing indebtedness of the Company, and (b) funding the Company's various business initiatives over the next few years, (ii) INR 1,850 million towards redemption of certain indebtedness of the HoldCo, and (iii) an amount not exceeding INR 1,500 million towards purchase of shares and other instruments from Exiting Shareholders (defined below).

This Term Sheet is intended to be a summary of the current principal terms and conditions of the potential subscription and acquisition, by one or more entities of ADV or selected by ADV (collectively, the "Investor"), of equity, equity-linked and debt instruments, including all rights and benefits attached to such instruments, of the Company and the HoldCo (the "Proposed Transaction"). This Term Sheet is further intended to be a comprehensive set of commercial terms presented to the Group, and as such each element of this Term Sheet will need to be achieved for it to work for the Investor. However, tranches of the Proposed Transaction relating to the HoldCo, the Company and the Exiting Shareholders may be summarized or carved out into independent term sheets for the purpose of such counterparties without impacting the overall commercial terms of this Term Sheet. All defined terms used in this Term Sheet shall have meaning and definition ascribed to such terms in this Term Sheet, even if such definition is set forth later in this Term Sheet. Each party to this Term Sheet shall be referred to individually as a "Party" and collectively as the "Parties".

Without limiting the generality of the foregoing and the terms herein, the Parties agree that this Term Sheet shall not be binding upon any of the Parties nor shall any of the Parties have any liability or obligation under or in connection with this Term Sheet whatsoever, except for those obligations expressly identified in Clause 26 (Exclusivity Period), Clause 28 (Expenses), Clause 30 (Governing Law and Arbitration), Clause 31 (Confidentiality) and Clause 32 (Survival of Clauses), which obligations are binding on the Parties in accordance with their respective terms.

The Investor shall enter into the Proposed Transaction, subject to (i) completion of the Investor's commercial, financial and legal due diligence (including KYC of companies and shareholders), (ii) execution of Definitive Documents to the satisfaction of the Investor; (iii) satisfaction of Conditions Precedent by the Promoters, the Company, the HoldCo, the Exiting Shareholders, Other Company Shareholders, Other HoldCo Shareholders and other persons/ legal entities as Investor may deem relevant, and (iv) obtaining the requisite final approvals of the Investment Committee of ADV, Investor's general partner and such other approvals as the Investor may deem relevant including regulatory approvals, if any.

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**Summary of Principal Terms and Conditions**

1.	Company	Feedback Infra Private Limited ("FIPL" or the "Company"), together with its Key Subsidiaries (defined below), is engaged in the business of providing technical and managerial consultancy/ advisory, construction project management, design & engineering, operations & maintenance (O&M) and infrastructure delivery services focused on the infrastructure sector primarily in the Indian subcontinent with some businesses in South East Asia and the Middle East.
2.	Key Subsidiaries	<p>The key subsidiaries of the Company ("Key Subsidiaries") include the following:</p> <ul style="list-style-type: none"> <li>a) Feedback Power Operations &amp; Maintenance Services Private Limited</li> <li>b) Feedback Brista Highways OMT Private Limited (since renamed Feedback Highways OMT Private Limited)</li> <li>c) Feedback Energy Distribution Company Limited ("FEDCO")</li> <li>d) Dubai Consultants</li> <li>e) Feedback Infrastructure Services Nepal Limited</li> <li>f) PT Feedback Infra</li> <li>g) Feedback Ventures and Ghosh Bose Associates Private Limited</li> <li>h) DC Infra (Partnership company)</li> <li>i) Any other companies in which FIPL holds a 50% or more stake</li> </ul>
3.	HoldCo	Mission Holdings Private Limited ("Mission Holdings" or the "HoldCo") is an investment holding company incorporated in India. As on the date of issue of this Term Sheet, Mission Holdings holds an approx. 41.16% equity stake in the Company.
4.	Other Company Shareholders	<p>Other than Mission Holdings, the shareholders of the Company, as on the date of issue of this Term Sheet, are as follows:</p> <ul style="list-style-type: none"> <li>a) L&amp;T Infrastructure Finance ("L&amp;TIF"), currently holding approx. 23.16% equity stake in the Company;</li> <li>b) IDFC Bank ("IDFC"), currently holding approx. 24.61% equity stake in the Company;</li> <li>c) HDFC Limited ("HDFC"), currently holding approx. 11.07% equity stake in the Company; and</li> <li>d) Axis Bank ("Axis"), currently holding certain compulsorily convertible debentures ("CCDs") in the Company, linked to financial performance of the Company for the 12-month period ending March 31, 2018.</li> </ul> <p>L&amp;TIF in its capacity as a Company shareholder, IDFC, HDFC and Axis shall together be referred to as "Other Company Shareholders". Hence, the Other Company Shareholders along with Mission Holdings currently hold 100% of shares of the Company. Other Company Shareholders (other than Axis) that shall sell their equity shares to the Investor as per the terms herein shall together be referred to as "Exiting Shareholders"</p>
5.	Promoters	<p>Mr. Vinayak Chatterjee ("Vinayak"), Mr. R.S. Ramasubramaniam ("Ram"), Mr. Parvesh Minocha ("Parvesh"), Mrs. Rumjhum Chatterjee ("Rumjhum") and Mr. P. Ramesh ("Ramesh") are the main shareholders of Mission Holdings. These individuals collectively own approx. 80% stake in Mission Holdings.</p> <p>Vinayak, Ram, Parvesh, Rumjhum and Ramesh, along with their successors and</p>



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		assigns are collectively referred to as " <b>Promoters</b> ".
6.	Other HoldCo Shareholders	<p>Besides the Promoters, the other shareholders of the HoldCo, as on the date of issue of this Term Sheet, are as follows:</p> <ul style="list-style-type: none"> <li>a) Mr. Ajaypal Singh Banga (jointly with Mrs. Ritu Banga), currently holds 10% stake in the HoldCo;</li> <li>b) Mr. Alok Agarwal and Mrs. Shobha Agarwal, each currently hold 5% stake in the HoldCo; and</li> <li>c) L&amp;TIF, currently holds the balance approx. 0.08% equity stake (100 equity shares) in the HoldCo.</li> </ul> <p>Mr. Ajaypal Singh Banga (jointly with Mrs. Ritu Banga), Mr. Alok Agarwal, Mrs. Shobha Agarwal and L&amp;TIF, in its capacity as a HoldCo shareholder, shall collectively be referred to as "<b>Other HoldCo Shareholders</b>".</p>
7.	Investment Amount and Tranche Description	<p>The Investor shall invest an aggregate amount of up to INR 6,850 million ("<b>Investment Amount</b>") in the Company and the HoldCo as follows:</p> <p><u>Tranche I: Secondary Investment in the Company</u></p> <ul style="list-style-type: none"> <li>a) Up to a maximum of INR 1,500 million ("<b>Secondary Investment Amount</b>") towards purchasing of the equity held by the Exiting Shareholders and CCDs held by Axis, respectively.</li> </ul> <p><u>Tranche II: Primary Investment in the Company</u></p> <ul style="list-style-type: none"> <li>a) INR 2,000 million ("<b>CCPS Amount</b>") for subscription of Compulsorily Convertible Preference Shares of the Company ("<b>CCPS</b>"); and</li> <li>b) The balance INR 1,500 million ("<b>Company NCD Amount</b>") for subscription of Non-Convertible Debentures of the Company ("<b>Company NCD</b>").</li> </ul> <p><u>Tranche III: Primary Investment in the HoldCo</u></p> <ul style="list-style-type: none"> <li>a) INR 1,850 million ("<b>HoldCo NCD Amount</b>") for subscription of Non-Convertible Debentures of the HoldCo or alternately towards purchase of existing HoldCo debentures held by L&amp;TIF – subject to legal advice ("<b>HoldCo NCD</b>") and such other uses as determined by the Promoters in consultation with the Investor.</li> </ul> <p>It is clarified that while the aggregate amount to be invested by the Investor across all tranches would remain INR 6,850 million, the Parties may mutually agree to change the amounts allocated for each tranche. Accordingly, the precise amounts amongst the tranches as referred to in this Clause 7 and Clause 8 below may be subject to change.</p>
8.	Use of Proceeds	<p>The Investment Amount shall be utilized as follows:</p> <p><u>Tranche I: Secondary Investment in the Company:</u></p> <ul style="list-style-type: none"> <li>a) Up to a maximum of INR 1,000 million shall be the consideration payable to Exiting Shareholders for acquisition of not less than 30% equity stake in the Company; and</li> <li>b) Up to a maximum of INR 500 million shall be the consideration payable (excluding accrued yield/ coupon, if any, which shall be paid by the</li> </ul>



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		<p>Company) to Axis for acquisition of all of the CCDs held by Axis. Coupon payments on the payment dates post acquisition by the Investor shall be paid to the Investor.</p> <p><u>Tranche II: Primary investment in the Company:</u></p> <ul style="list-style-type: none"> <li>a) INR 2,500 million ("<b>Debt Repayment Amount</b>") shall be utilized for repayment of the existing indebtedness of the Company, including its Key Subsidiaries, as may be jointly agreed by the Company and the Investor in Definitive Documents; and</li> <li>b) INR 1,000 million ("<b>Growth Capital Amount</b>") shall be utilized for funding the growth initiatives (including for scaling up existing lines) of Company's various business.</li> </ul> <p><u>Tranche III: Primary Investment in the HoldCo:</u></p> <ul style="list-style-type: none"> <li>a) INR [10,000] shall be the consideration payable to L&amp;TIF for acquisition of 100 equity shares (representing approx. 0.08% stake) of the HoldCo; and</li> <li>b) The balance amount from the HoldCo NCD Amount shall be utilized for full redemption/ retirement or purchase, subject to legal advice, of the Multiple Option Exchangeable, Redeemable or Convertible Debentures (MOEDs) invested in the HoldCo by L&amp;TIF.</li> </ul>
9.	Key Terms of the CCPS	<p>The key terms of the CCPS shall be as follows:</p> <ul style="list-style-type: none"> <li>a) <u>CCPS Amount</u>: INR 2,000 million;</li> <li>b) <u>CCPS Term</u>: 10 years;</li> <li>c) <u>Dividend</u>: 0.01% p.a. payable annually, until conversion;</li> <li>d) <u>Conversion Period</u>: Any time at the option of the Investor, but compulsorily convertible into newly issued common equity shares of the Company (i) at the end of the CCPS Term or (ii) earlier, if required by regulatory bodies to achieve the Qualified Liquidity Event under Clause 17; and</li> <li>e) <u>Conversion Terms</u>: The CCPS shall be convertible into newly issued common equity shares of the Company at the Post-Money Equity Valuation of the Company (as defined in Clause 10).</li> </ul>
10.	Post-Money Equity Valuation	<p>The post-money equity valuation of the Company shall be calculated as follows:</p> <p><b>Post-Money Equity Valuation</b> = (i) Post-Money Enterprise Valuation <i>less</i> (ii) Attributable Debt <i>plus</i> (iii) Attributable Cash &amp; Equivalents <i>less</i> (iv) Growth Capital Amount, <i>where</i>:</p> <p><u>Post Money Enterprise Valuation</u> = As defined in Clause 11 of this Term Sheet;</p> <p><u>Attributable Debt</u> = Consolidated external debt (all short term, long term and shareholder debt including any accrued interest) of the Company, based on proportionate consolidation of debt for its Key Subsidiaries including FEDCO (based on effective fully diluted shareholding of FIPL in each such Key Subsidiary), as on March 31, 2018. It is agreed that for the purposes of determining the Attributable Debt, the CCDs shall be considered to be equity and would not be included to compute the Attributable Debt. However, any debt from a group company which is</p>

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		<p>not a part of the consolidated accounts of the Company, shall be considered for computation of Attributable Debt.</p> <p><u>Attributable Cash &amp; Equivalents</u> = Consolidated cash &amp; equivalents excluding (a) restricted cash and (b) any IT refund claims that have not been ruled in favor of the Company, based on proportionate consolidation of such cash and equivalents for its Key Subsidiaries including FEDCO (based on effective fully diluted shareholding of FIPL in such Key Subsidiary), as on March 31, 2018; and</p> <p><u>Growth Capital Amount</u> = As defined in Clause 8 of this Term Sheet.</p>
<p>11.</p>	<p>Post-Money Enterprise Valuation</p>	<p>The post-money enterprise valuation of the Company shall be calculated as follows:</p> <p><u>Post-Money Enterprise Valuation</u> = (i) 8.0 <i>multiplied by</i> (Consolidated Attributable EBITDA of FIPL Excluding FEDCO in FYE Mar 2019), <i>plus</i> (ii) 8.0 <i>multiplied by</i> (Cash EBITDA of FEDCO Excluding New DF in FYE Mar 2019), <i>plus</i> (iii) 6.0 <i>multiplied by</i> (Cash EBITDA of New DF in FYE Mar 2020). <i>where:</i></p> <p><u>Consolidated Attributable EBITDA of FIPL Excluding FEDCO in FYE Mar 2019</u> = Consolidated operating EBITDA of FIPL and its subsidiaries (excluding FEDCO), based on proportionate consolidation of operating EBITDA for its Key Subsidiaries excluding FEDCO (based on effective fully diluted shareholding of FIPL in such Key Subsidiary) and after adjusting for any amounts that may be recognized in the consolidated financial statements of FIPL as expense incurred on account of India Infrastructure Initiative Trust (IIIT) similar to that has been mentioned in the notes to the audited accounts for FYE Mar 2017, for the 12-month period ending March 31, 2019 (FYE Mar 2019);</p> <p><u>Cash EBITDA of FEDCO Excluding New DF in FYE 2019</u> = EBITDA of FEDCO (excluding EBITDA of the new distribution franchise business contracts, under any business model, that may be received in the state of Orissa during FYE Mar 2018 and FYE Mar 2019 ("New DF")) calculated based on cash collections from customers including for meter rent and new service connections, cash collections from Network Rollout Implementation and Management Operator Model (i.e., Reported operating EBITDA <i>less</i> increase in receivables and unbilled revenues in FEDCO, both excluding the New DF), for FYE Mar 2019; and</p> <p><u>Cash EBITDA of New DF in FYE Mar 2020</u> = EBITDA of the new distribution franchise business contracts, under any business model, that may be received by FEDCO in the state of Orissa during FYE Mar 2018, calculated based on cash collections including for meter rent and new service connections (as outlined above), for the 12-month period ending March 31, 2020 (FYE Mar 2020).</p> <p>It is further clarified that, for computation of 'Cash EBITDA' for the FEDCO business, the collections to be considered for re-computation of EBITDA in any financial year shall be (i) 13/12 * gross cash collections from customers during the financial year, <i>less</i> (ii) the cash collection in the month of April in such financial year.</p> <p>An illustration of the mechanism and computation of Post Money Enterprise Valuation would be included in the Definitive Documents.</p>

Handwritten signatures and a circular stamp of MISS HOLDINGS PRIVATE LIMITED.