

TRIPARTITE AGREEMENT

AMONG

NATIONAL HIGHWAYS AUTHORITY OF INDIA
(NHAI)

AND

STATE BANK OF INDIA
(AS LENDERS' REPRESENTATIVE AND ESCROW BANK)

AND

SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED
(AS CONCESSIONAIRE)

DATED AT New Delhi AS OF THIS 9th DAY OF November 2016





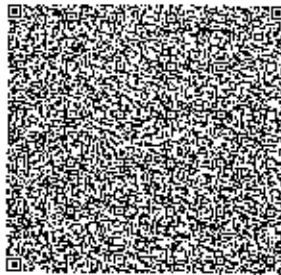
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| Purchased by | : SUPREME PANVEL INDAPUR TOLLWAYS PVT LTD |
| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : SUPREME PANVEL INDAPUR TOLLWAYS PVT LTD |
| Second Party | : NHAI |
| Stamp Duty Paid By | : SUPREME PANVEL INDAPUR TOLLWAYS PVT LTD |
| Stamp Duty Amount(Rs.) | : 100 (One Hundred only) |



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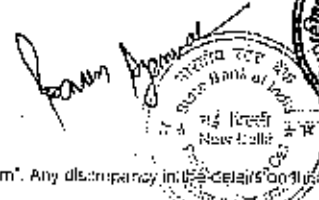
TRIPARTITE AGREEMENT

This Tripartite Agreement (hereinafter referred to as this "Agreement") is made at New Delhi on this 9th day of November, 2016 by and among

(i) **THE NATIONAL HIGHWAYS AUTHORITY OF INDIA**, established under the National Highways Authority of India Act 1988, acting through Chairman, and having its principal office at G-5 & 6, Sector 10, Dwarka, New Delhi-110075 (hereinafter referred to as the "Authority" or "NHAI" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of the First Part

Statutory Alert:

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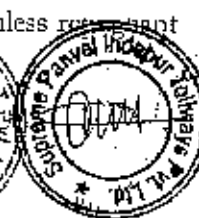


- (ii) (a) **STATE BANK OF INDIA**, a bank constituted under the State Bank of India Act, 1955, having its Corporate Centre at State Bank Bhawan, Madam Cama Road, Nariman Point, Mumbai-400 001 acting through its branch at Project Finance & Leasing SBU, Voltas House, 1st & 2nd Floor, 23 J.N. Heredia Marg, Ballard Estate, Fort, Mumbai 400 001 (hereinafter referred to as the "**Lenders' Representative**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns)
- (b) **STATE BANK OF INDIA**, a bank constituted under the State Bank of India Act, 1955, having its Corporate Centre at State Bank Bhawan, Madam Cama Road, Nariman Point, Mumbai-400 001 acting through its commercial branch at N.G.N. Vaidya Marg, Bank Street, Fort, Mumbai - 400001 (hereinafter referred to as the "**Escrow Bank**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns),

of the Second Part;

And

- (iii) (a) **SUPREME PANVEL INDAPUR TOLLWAYS PRIVATE LIMITED**, a company registered under the Companies Act, 1956 with its Corporate Identity Number U45400HR2010PTC043915 and having its registered office at 903, Millennium Plaza, Tower B, Sector 27, Near IFFCO Chowk Metro Station, Gurgaon- 122002, in the State of Haryana, India, acting through its Director, duly authorised by the resolution passed at the meeting of its Board of Directors held on 21.10.2016, and having its registered office at 903, Millennium Plaza, Tower B, Sector 27, Near IFFCO Chowk Metro Station, Gurgaon- 122002, in the State of Haryana, India (hereinafter referred to as the "**Concessionaire**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and permitted assigns);
- (b) **Supreme Infrastructure India Limited**, a company registered under the Companies Act, 1956, with its Corporate Identity Number L74999MH1983PLC029752 and having its registered office at Supreme House, Pratap Gadh, Plot No. 94/C, Opp. IIT, Powai Mumbai, 400076, Maharashtra, India (hereinafter referred to as "**SIIL**", which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and permitted assigns);
- (c) **Supreme Infrastructure BOT Private Limited**, a company registered under the Companies Act, 1956, with its Corporate Identity Number U45202MH12009PTC191231 and having its registered office at 8, Bhawani Services Industrial Estate, 3rd Floor, I.I.T. Main Gate, Powai, Mumbai - 400076 (hereinafter referred to as "**SIBPL**", which expression shall, unless repugnant

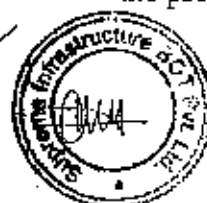


to the context or meaning thereof, include its administrators, successors and permitted assigns),

of the Third Part.

WHEREAS:

- (A) The Authority and the Concessionaire had entered into a Concession Agreement (as defined hereinafter), a true copy of which is annexed hereto and marked as Annex-I, for 4-laning of Panvel-Indapur Section of NH-17 from Km 0.000 Panvel to Km 84.000 Indapur ("Project Highway") in the State of Maharashtra, under NHDP Phase III, on Build-Operate-Transfer ("BOT") basis ("Project");
- (B) For various reasons, the Concessionaire has not been able to complete the construction of the Project in accordance with the Concession Agreement and the Project is yet to achieve Commercial Operation Date in accordance with the provisions of the Concession Agreement;
- (C) The Concessionaire had raised debt from the Senior Lenders under a common loan agreement dated August 30, 2011 executed *inter alios* amongst the Senior Lenders and the Concessionaire, as amended from time to time (hereinafter referred to as the "Common Loan Agreement") for an aggregate principal amount not exceeding Rs.900,00,00,000.00 (Rupees Nine Hundred Crores only) ("Facility") as specified in Schedule II for financing the Project out of which, an approximate amount of about Rs. 110,00,00,000.00 (Rupees One Hundred and Ten Crores only) is yet to be disbursed ("Undisbursed Amount") as on September 30th, 2016.
- (D) State Bank of India, acting through its branch PFSBU ("Lenders' Representative") was appointed as an agent of the Senior Lenders by the Lenders under the Lenders' Agent Agreement dated August 30, 2011 executed amongst *inter alios* the Senior Lenders, the Lenders' Representatives and the Concessionaire and the Senior Lenders have *inter alia* authorized the Lenders' Representative to execute this Agreement by a Letter of Authority dated November 09th, 2016;
- (E) As on October 31st, 2016, 43.31 % of the Project Highway has been developed by the Concessionaire as certified by Independent Engineer;
- (F) The Concessionaire has accepted, agreed and represented that it requires an amount equivalent to Rs. 540,00,00,000.00 (Rupees Five Hundred and Forty Crores only) for completing the balance work of developing the Project Highway and also funds equal to an amount of interest to be paid on the Facility during the Construction Period (hereinafter collectively referred to as the "Balance Project Cost");
- (G) In view of liquidity issue and inability of shareholders of the Concessionaire to contribute funds towards Equity in a timely manner, the Concessionaire approached NHAI for availing NHAI's One Time Fund Infusion Scheme ("OTFIS") for completion of the Project, pursuant to which NHAI found the proposal to be eligible



for availing funds under OTFIS and conveyed its concurrence for the same vide its letter dated August 12, 2016 bearing reference no. NILAI/BOT/PAN-IND/11012/62/Conc/15/86912 addressed to the Concessionaire and the Lenders' Representative (hereinafter referred to as the "NHAI Letter"), which inter alia stipulates one time fund infusion of funds by NHAI up to Rs. 540,00,00,000.00 (Rupees Five Hundred and Forty Crores Only) less any balance amounts left from the Undisbursed Amount after physical completion of at least 50% of the stretch of the Project Highway to enable the Concessionaire to complete the balance work of construction of the Project Highway which shall be released by NHAI after completion of development of at least 50% (fifty percent) stretch of the Project Highway;

- (F) The parties hereto have agreed to execute this tripartite agreement to appropriately record the terms and conditions contained the NHAI Letter.

Now, therefore, the Parties hereby agree and this agreement witnesseth as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 For the purposes of this Agreement (including the Recitals hereof), the following terms shall have the meaning hereinafter respectively assigned to them:

"Agreement" means this Tripartite Agreement, and amendments if any thereto;

"Authorized Representative" shall in relation to:

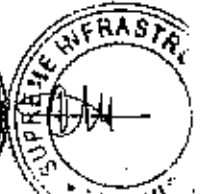
- (i) each of the Concessionaire and the Promoters mean any Person(s) who is authorised to sign on behalf of such either of them by the way of a resolution passed by their respective board of directors, a copy of which duly certified by the company secretary of such Person is delivered to the Authority and the Lenders' Representative; and
- (ii) in relation to the Authority and Lenders mean any person authorized to sign on their behalf pursuant to their respective internal guidelines;

"Cash Transfer Date" shall mean the 7th day of each calendar month i.e. the day on which the payment of Premium by the Concessionaire becomes due to the Authority.

"Concession Agreement" means the Concession Agreement dated January 21, 2011, entered into between the Authority and the Concessionaire, and shall include all Schedules thereof and any amendments thereto made in accordance with the provisions contained in this behalf therein;

"Concurrent Auditor" means an auditor appointed by the Authority to inspect and audit the accounts of the Concessionaire;

"NHAI OTFIS Facility" shall mean one time funds of upto Rs. 540,00,00,000.00 (Rupees Five Hundred and Forty Crores Only) less any balance amounts left from the Undisbursed Amount after physical completion of at least 50% of the stretch of the



Project Highway, agreed to be provided by the Authority to the Concessionaire by way of debt;

"Parties" means the parties to this Agreement collectively and "Party" shall mean any of the parties to this Agreement individually;

"Promoters" shall mean collectively SIIL and SIBPL;

"Reserve Bank of India" shall mean the central bank of India established under the Reserve bank of India Act, 1934;

"Senior Lenders" means the financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have guaranteed or provided finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold *pari passu* charge on the assets, rights, title and interests of the Concessionaire;

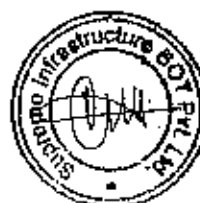
"Sub-Escrow Account (Construction and Operation) under OTFIS" shall mean a sub account of the Escrow Account as more particularly defined under Clause 6(a) below.

- 1.2 The words and expressions defined in the Recitals shall be deemed to have been incorporated in Article 1.1 above and the words and expressions beginning with or in capital letters used in this Agreement and not defined herein but defined in the Concession Agreement shall have, unless repugnant to the context, the meaning respectively assigned to them in the Concession Agreement.

1.3 Interpretation

1.3.1 In this Agreement, unless the context otherwise requires,

- (a) reference to any legislation or any provision thereof, or any rules, regulations, bylaws or notifications thereunder, shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (b) reference to "development" includes, unless the context otherwise requires, construction, renovation, refurbishing, augmentation, upgradation and other activities incidental thereto, and "develop" shall be construed accordingly;
- (c) "lakh" means a hundred thousand (100,000) and "crore" means ten million (10,000,000);



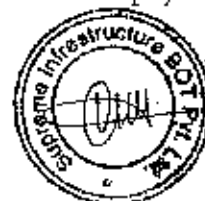
- (d) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly Authorized Representative of such Party in this behalf and not otherwise;
- (e) to the extent possible, the terms and conditions of this Agreement and those of the Concession Agreement, the Escrow Agreement, the Substitution Agreement, and the Financing Agreements shall be construed harmoniously, however in the event of any conflict between the terms and conditions of this Agreement on one hand and the terms and conditions of the Concession Agreement and/or the Escrow Agreement and/or the Substitution Agreement and/or the Financing Agreements on the other hand, the terms and conditions of this Agreement shall apply and be deemed to convey the correct understanding of the Parties and the inconsistent terms of the other documents as aforesaid shall not apply;
- (f) the Recitals and Annexes to this Agreement form an integral part of this Agreement and shall be in full force and effect as though they were expressly set out in the body of this Agreement; and
- (g) time shall be of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3.2 Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act 1897 shall not apply.

2. REVIVAL PACKAGE UNDER OTFIS

At the request of the Concessionaire and the Senior Lenders represented by Lenders' Representative and subject to the terms and conditions of this Agreement, the Authority hereby agrees to grant the following revival package under the OTFIS for the Project subject to the Concessionaire completing the development of at least 50% (fifty percent) of the Project Highway in terms of the Concession Agreement, as certified by the Independent Engineer and after the Senior Lenders shall have disbursed the balance, if any, of the Undisbursed Amount:

- (i) The Authority shall upon completion of development of at least 50% (fifty percent) of the Project Highway, extend the Concession Period by 1095 (One Thousand Ninety Five) days thereby extending the time period of Concession;
- (ii) The Authority shall provide funds under the NHAI OTFIS Facility to the Concessionaire which shall be utilized towards the physical completion of

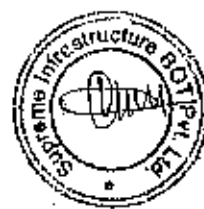


balance work of construction of the Project Highway for which land is made available by the Authority in accordance with the Concession Agreement. The NHAI OTFIS Facility will be released by the Authority commensurate to the progress and requirement of the Project determined on the basis of the reports of various monitoring agencies appointed by the Authority;

3. TERMS AND CONDITIONS OF OTFIS

3.1 The Parties agree that the revival package stipulated in Clause 2 above is subject to the following conditions:

- (a) The Concessionaire shall have completed the development of at least 50% (fifty percent) of the Project Highway in terms of the Concession Agreement, as certified by the Independent Engineer;
- (b) The Senior Lenders shall have provided funds to the Concessionaire to the extent of the balance left under the Undisbursed Amounts (as per the requirement) to enable the Concessionaire to achieve physical completion of construction of at least 50% of the Project Highway or more and in case of failure of the Senior Lenders to provide such funds, the Concessionaire and/or the Promoters shall have arranged such funds from their own sources without any recourse to the Project, the Authority or the Senior Lenders or the security interests created for the benefit of the Senior Lenders;
- (c) The outstanding principal amount of NHAI OTFIS Facility along with the interest which has accrued thereon shall be payable by the Concessionaire to the Authority in terms hereof as provided in 6(h);
- (d) The outstanding of principal amount of NHAI OTFIS Facility along with interest thereon shall be repaid/serviced from the Sub-Escrow Account (Construction and Operation) under OTFIS in terms of the waterfall mechanism stipulated under Clause 6(h) below;
- (e) Till the principal amounts outstanding under the NHAI OTFIS Facility are repaid or recovered, they shall at all times carry an interest rate equal to 2% above the Bank Rate of RBI. As and when the Bank Rate of RBI changes, the interest rate applicable to the principal amounts outstanding under the NHAI OTFIS Facility shall also undergo a corresponding change. Interest will be compounded annually and calculated on the daily outstanding balance of the NHAI OTFIS Facility and interest thereon that shall have become due but remained to have been paid. In the event of any tax being imposed on the interest so paid/payable, such amounts will be recovered separately from the Concessionaire over and above the applicable interest liability to NHAI;
- (f) In the event of Termination, the outstanding amount out of the NHAI OTFIS Facility including interest thereon, shall be recovered on first charge basis in



full over other recoveries prescribed in Article 31.4 of the Concession Agreement;

- (g) To ensure regular audit/monitoring of the Project, NHAI and the Lenders will have the right to appoint a Concurrent Auditor and/or any other agency and/or consultant of their choice;
- (h) Any surplus amount lying to the credit of Sub-Escrow Account (Construction and Operation) under OTFIS will be first utilized towards the balance work of developing the Project Highway for which the land is available and the disbursement under NHAI OTFIS Facility will be accordingly restricted subject to the waterfall mechanism stipulated under Clause 6(h) below;
- (i) NHAI will have the right to impose any further condition/monitoring mechanism to ensure completion of the balance work of developing the Project Highway for which the land is available i.e. only to which extent NHAI has/shall delivered/deliver the Right of Way, access and license to the Concessionaire and recovery of the amount disbursed by NHAI towards the NHAI OTFIS Facility.

3.2 REVIEW AND MONITORING MECHANISM

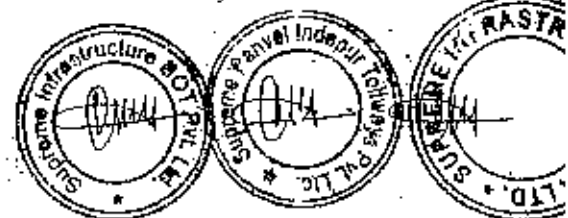
The Parties agree to have the following review and monitoring mechanism till the due repayment and discharge of all the outstanding amounts under the NHAI OTFIS Facility:

- (a) The Concessionaire agrees and undertakes to submit a detailed construction/work plan (progress with cost extended monthwise) for completion of balance works of the Project to the Authority and the Senior Lenders' Representative within 15 (fifteen) days from the date of this Agreement. The Authority and the Senior Lenders' Representative shall provide the same to the IE and Senior Lenders' Independent Engineer (herein referred to as the "LIE"). The IE and the LIE shall thereafter vet the submitted construction work plan and submit their report to the Authority and the Senior Lenders respectively.
- (b) The Parties agree that the Senior Lenders and the Authority shall form a review committee (herein referred to as the "Review Committee") comprising of the CGM, Tech., NHAI (who shall be the convenor), a representative of the Senior Lenders' Representative, R.O., NHAI and the representatives of other Senior Lenders, if invited. The said Review Committee may require the Concessionaire, IE, LIE PD-NHAI and/or the representatives of other Senior Lenders all of whom shall join as invitees. The Review Committee shall discuss and deliberate upon the submitted work plan by Concessionaire and vetted by IE/LIE, disbursement (both under NHAI OTFIS Facility and the Undisbursed Amount), payments to be made out of Sub-Escrow Account (Construction and Operation) under OTFIS and



monitoring mechanism including appointment of additional monitoring agency (Project Management Consultant, Concurrent Auditor, etc.). The Review Committee may also take decisions on implementation of any remedial measures or taking of corrective steps in the event it decides that the progress of the Project is not as per what was envisaged. The agenda of each meeting of the Review Committee shall be as per sub-paragraph (h) below over and above any other agenda. The Concessionaire and other invitees shall fully co-operate with the Review Committee and shall provide such information as is sought from them. The Concessionaire shall provide such explanations and clarifications as may be sought by the Review Committee. Any decision taken by the Review Committee shall be binding on the Concessionaire and the Concessionaire undertakes and agrees to abide by it.

- (c) The Review Committee shall meet (with or without invitees) at least once in every calendar month on or before 20th of each calendar month during the Construction Period till COD and thereafter at least once in each quarter or such other frequency as is deemed fit by the Review Committee. Each meeting of the Review Committee shall be convened by the CGM, Tech., NHAI who shall be the convener. The meeting of the Review Committee shall be held at a NHAI Regional Office at Mumbai or any other place convenient to the members of the Review Committee and can also be conducted by video conferencing or such other electronic or other means as is convenient to the members of the Review Committee and as and when it is required, such meeting may be held at the Project Site during Construction Period. The Review Committee may at its discretion increase or decrease the frequency of its meetings.
- (d) The Review Committee shall, together with IE/LIE and monitoring agency, if any appointed, assess the monthly fund requirement for the Project as per the Construction plan and accordingly recommend the disbursements under the NHAI OTFIS Facility and the balance of the Undisbursed Amount, if any.
- (e) Before each meeting of Review Committee, Project Management Consultant, if any, LIE and IE shall submit their report on the progress of the Project and such other details as may be sought by the Review Committee (such report to be submitted latest by end 10th of every calendar month).
- (f) On receipt of request for disbursement from the Concessionaire, based on the certification/recommendation of IE, LIE and any other monitoring agency appointed by Senior Lenders and/or NHAI, funds may be disbursed to the Sub Escrow Account (Construction and Operation) under OTFIS if the disbursement and the request for such disbursement is considered appropriate by the Senior Lenders and/or NHAI, as the case may be. The disbursement will be proportionate from NHAI OTFIS Facility and balance amount if any, of the Undisbursed Amount and for the purpose as decided by the Review Committee.

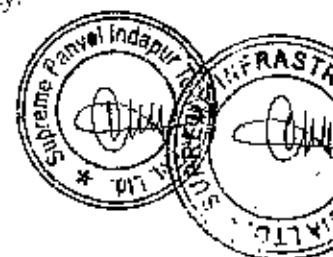


- (g) The agenda for each meeting of Review Committee among others would be:
- Review the progress of the Project, variance with planned progress and based on IE, LIE and Project Management Consultant's progress report and corrective actions plans, if any;
 - Discuss the monthly disbursement request by the Concessionaire and vetted/recommended by IE/LIE/monitoring agency and take a decision on the same and make arrangements for disbursements;
 - Discuss on the monthly payments to be made out of the Sub-Escrow Account (Construction and Operation) under OTFIS;
 - Any other agenda related to the Project including review/modification of the construction budget, monitoring system, etc.

4. UNDERTAKINGS OF THE CONCESSIONAIRE

- 4.1 The Concessionaire undertakes to complete the balance work of developing the Project Highway (in accordance with the Concession Agreement) by March 31, 2018 and the remaining stretch of the Project Highway within a reasonable time agreed to by NHAI as and when the land is made available to the Concessionaire (i.e. the Right of Way, access and license is made available to the Concessionaire) and the Concessionaire undertakes to complete the balance work of developing the entire Project Highway within the Balance Project Cost.
- 4.2 The Concessionaire agrees and undertakes to arrange for the balance amount of the Balance Project Cost (i.e. amounts over and above the amounts disbursed under the NHAI OTFIS Facility and the balance of the Undisbursed Amount) from the Promoters (from their own resources), in a form and manner satisfactory to the Authority and the Senior Lenders, without any recourse to the Project Assets, the Senior Lenders, the Concessionaire and/or the Authority.
- 4.3 The Concessionaire agrees and undertakes that in case of any shortfall of funds with the Concessionaire for completion of the Project Highway (after exhausting the funds available towards the Balance Project Cost) as aforesaid and the other costs associated therewith, the Concessionaire shall arrange from the Promoters (from their own resources), in a form and manner satisfactory to the Authority and the Senior Lenders, additional funds without any recourse to the Project Assets, the Senior Lenders, the Concessionaire and/or the Authority.
- 4.4 The Concessionaire agrees and undertakes that in case of any shortfall of funds with the Concessionaire for building up and maintaining the major maintenance reserve and/or for servicing the debt i.e. the principal amounts, interest and other charges and costs in relation to the NHAI OTFIS Facility and the Facility, as aforesaid, the Concessionaire shall arrange from the Promoters, in a form and manner satisfactory to the Authority and the Senior Lenders, additional funds without any recourse to the Project Assets, the Senior Lenders, the Concessionaire and/or the Authority.

5. UNDERTAKINGS OF THE PROMOTERS



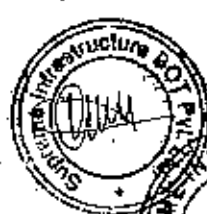
- 5.1 In consideration of the Senior Lenders having agreed at the request of the Promoters to grant to the Concessionaire the Facility (including the Undisbursed Amount) and NHAI having agreed to grant to the Concessionaire the NHAI OTFIS Facility, the Promoters, jointly and severally, undertake to the Senior Lenders and the Authority that they shall:
- (a) ensure that the Concessionaire completes the balance work of developing the Project Highway (for which the land is available i.e. only to which extent NHAI has delivered the Right of Way, access and license) by March 31, 2018 and the remaining stretch of the Project Highway within a reasonable time agreed to by NHAI as and when the land is made available to the Concessionaire (i.e. the Right of Way, access and license is made available to the Concessionaire) and the Promoters shall also ensure that the Concessionaire completes the balance work of developing the entire Project Highway within the Balance Project Cost;
 - (b) provide, in the form and manner satisfactory to the Senior Lenders and the Authority, funds (from our own sources) towards the balance amount of the Balance Project Cost (i.e. amounts over and above the amounts disbursed under the NHAI OTFIS Facility and the balance of the Undisbursed Amount) to the Concessionaire without any recourse to the Project Assets, the Senior Lenders, the Project, the Concessionaire and/or the Authority;
 - (c) provide, in the form and manner satisfactory to the Senior Lenders and the Authority, additional funds to the Concessionaire (from our own sources) without any recourse to the Project Assets, the Senior Lenders, the Project, the Concessionaire and/or the Authority, to meet the shortfall of funds (after exhausting the funds available towards the Balance Project Cost), if any, in meeting the costs of completing the construction and development of the Project Highway as stated herein and the other costs associated therewith; and
 - (d) provide, in the form and manner satisfactory to the Senior Lenders and the Authority, additional funds to the Concessionaire without any recourse to the Project Assets, the Senior Lenders, the Project, the Concessionaire and/or the Authority, to meet the shortfall of funds, if any, in building up and maintaining the major maintenance reserve and/or for servicing the debt i.e. the principal amounts, interest and other charges and costs in relation to the NHAI OTFIS Facility and the Facility, as aforesaid.

6. OPERATING PROCEDURE

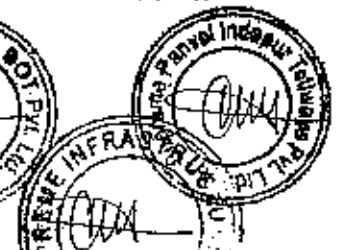
The Authority, after having consultation with the stakeholders has decided to have following operating procedure for disbursement of NHAI OTFIS Facility and the operation of the Escrow Account and the Parties agree to the same:-



- (a) The Concessionaire will open a new sub account of the Escrow Account titled "Sub-Escrow Account (Construction and Operation) under OTFIS" for completion of balance works of the Project Highway as stated herein under the OTFIS;
- (b) Entire receivables of NHAI OTFIS Facility, Concessionaire equity and debt from Senior Lenders and any other receivables of the Concessionaire will be first deposited in the Escrow Account and shall then be directly transferred to the said Sub-Escrow Account (Construction and Operation) under OTFIS till the complete repayment of the outstanding principal amount of the NHAI OTFIS Facility and the interest thereon;
- (c) Notwithstanding anything to the contrary contained in the Concession Agreement, the Escrow Agreement or any Financing Agreement, the mechanism provided in this Clause 6 shall override the waterfall mechanism stated in any of the aforesaid documents till the repayment of NHAI OTFIS facility;
- (d) The Authority will infuse funds under the NHAI OTFIS Facility in stages commensurate to progress of construction of the Project Highway;
- (e) Except the payments required to be made to the Authority and the Senior Lenders in terms of Clause 6(h), all the other payments out of Sub-Escrow Account (Construction and Operation) under OTFIS will be done only against work done duly verified by the Independent Engineer and will be made directly to the contractor/suppliers/other beneficiaries, to the extent possible;
- (f) No advances will be made out of the Sub-Escrow Account (Construction and Operation) under OTFIS other than for necessary inputs for procurement of materials etc. necessary for completion;
- (g) No withdrawal of interest or principal debt by Senior Lenders will be permitted by the Authority beyond what is agreed at the time of OTFIS and as per the waterfall mechanism stipulated in Clause 6(h) below; The Authority will also not allow any fund infused by it to be withdrawn by Senior Lenders as interest or principal debt of the Sr. Lenders;
- (h) The detailed waterfall for payments to be made from the Sub-Escrow Account (Construction and Operation) under OTFIS till the due repayment and discharge of the entire outstanding under the NHAI OTFIS Facility and the interest thereon shall be as under:
 - (i) all taxes due and payable by the Concessionaire;
 - (ii) all payments relating to construction of the Project Highway, subject to and in accordance with the conditions, if any, set forth in the Financing Agreements;



- (iii) O&M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;
 - (iv) O&M Expenses incurred by the Authority, provided it certifies to the Escrow Bank that it had incurred such expenses in accordance with the provisions of the Concession Agreement and that the amounts claimed are due to it from the Concessionaire;
 - (v) Concession Fee (including Premium) due and payable to the Authority;
 - (vi) interest due and accrued on the outstanding principal amounts of NHAI OTFIS Facility. It is clarified that any interest on the outstanding principal amounts of the NHAI OTFIS Facility till COD shall get accrued and will be due only after COD and shall be repaid from in accordance with the financial model to be agreed between the Authority and the Senior Lenders;
 - (vii) monthly proportionate provision of Debt Service due in an Accounting Year as more particularly provided in the financial model to be agreed between the Authority and the Senior Lenders. It is clarified that the interest payments in relation to the Facility till COD shall be made from this account in accordance with the financial model to be agreed between the Authority and the Senior Lenders and these payments shall be permitted since interest during construction is factored into the amounts of the Facility. Also, it is clarified that after COD, the interest due in relation to the Facility shall be payable monthly from this account in accordance with the financial model to be agreed between the Authority and the Senior Lenders. It is also clarified that the service of principal amount of the Facility under this Clause shall be restricted to only 1% (one percent) of the principal amount till the due repayment and discharge of the outstanding amounts in relation to the NHAI OTFIS Facility;
 - (viii) principal outstanding under the NHAI OTFIS Facility in accordance with the financial model to be agreed between the Authority and the Senior Lenders. It is clarified that the servicing of the principal amount of NHAI OTFIS Facility shall not commence till COD;
 - (ix) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement including repayment of Revenue Shortfall Loan;
 - (x) debt service payments in respect of Subordinated Debt;
 - (xi) any reserve requirements set forth in the Financing Agreements; and
 - (xii) balance, if any, shall be retained in the Sub-Escrow Account (Construction and Operation) under OTFIS and shall be utilized for the payments to be made in the succeeding month;
- (i) On each Cash Transfer Date, the [Escrow Bank/Senior Lenders' Representative] shall determine all the payments in terms of Clause 6(h) above that shall become due for payment till the next Cash Transfer Date and shall accordingly earmark such amounts in the Sub Escrow Account (Construction and Operation) under OTFIS and the payment against each such item shall be made on its respective due date in accordance with the waterfall mechanism prescribed under Clause 6(h) above.
- (j) Except as provided herein, the Sub-Escrow Account (Construction and Operation) under OTFIS and the escrow arrangement shall be governed in terms of the Escrow Agreement and any supplemental agreement in relation to the same;

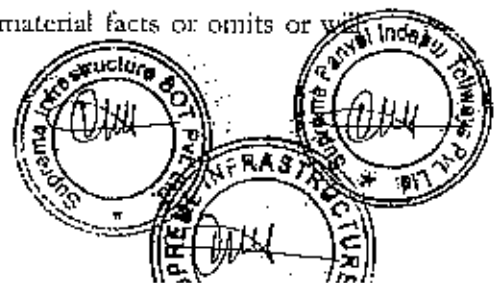


- (k) Upon due repayment and discharge of the entire outstanding under the NHAI OTFIS Facility and the interest thereon in terms hereof, the funds transferred to and lying to the credit of Sub-Escrow Account (Construction and Operation) under OTFIS shall then be transferred back to the Escrow Account and the monies then shall be applied and used as per the escrow arrangement in terms of the Escrow Agreement and any supplemental agreement thereof. Sub-Escrow Account (Construction and Operation) under OTFIS shall thereafter be closed as advised by the Senior Lenders;
- (l) The Senior Lenders and the Authority may require the Concessionaire to open such number of sub-accounts of the Sub-Escrow Account (Construction and Operation) under OTFIS as may be required by them.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Parties represent, warrant and confirm the following:

- (a) This Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and obligations enforceable against it in accordance with its terms;
- (b) the execution, delivery and performance of this Agreement will not conflict with or result in a breach or constitute default under or accelerate performance required by any of the terms of Memorandum and Articles of Association of any Party or any applicable law or any covenant, contract, arrangement or understanding, or any decree or order of any court to which it is a party or by which it or any of its properties or assets is bound or affected;
- (c) all information provided by the Party is true and accurate in all material respect;
- (d) there are no actions, suits, proceedings or investigations pending or to its knowledge threatened against it at law or in equity before any court or any other judicial, quasi judicial or other authority or body, the outcome of which may result in a material breach of this Agreement;
- (e) the Party has complied with all Applicable Laws and Applicable Permits in all material respects;
- (f) the Concessionaire is not in a material breach of the Concession Agreement or of any Project Agreements or Financing Agreements; and
- (g) no representation or warranty contained herein or in the Concession Agreement or any other document furnished by the Party contains or will contain any untrue or misleading statement of material facts or omits or will



omit to state a material fact necessary to make such representation or warranty not misleading.

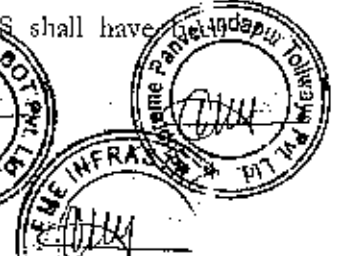
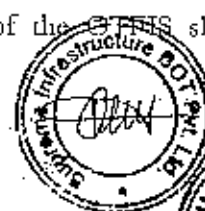
- 7.2 In the event of any occurrence or circumstance coming to the knowledge of the Party making any representation hereunder which renders any of its aforesaid representations or warranties untrue or incorrect at any time during the subsistence of this Agreement, such Party shall immediately notify the other Parties hereto about the same. Such notification shall not have the effect of remedying any such representation or warranty that has been found to be incorrect or untrue.

8. GOVERNING LAW AND JURISDICTION

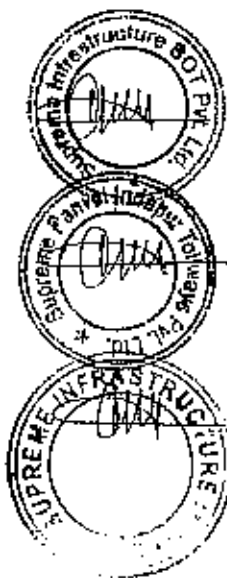
- 8.1 This Agreement shall be governed by the laws of Republic of India.
- 8.2 The Parties agree that the courts and tribunals in New Delhi shall, subject to the provisions of Clause 8.3 below, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Parties irrevocably submit to and accept for themselves, respectively, and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 8.3 Nothing contained in this Clause 8, shall limit any right of the Authority or the Senior Lenders or the Senior Lenders' Representative or the Escrow Bank to bring any suit or take action or proceedings in any other court or tribunal of competent jurisdiction in India, nor shall the bringing of any such suit, taking of any such action or proceedings in one or more jurisdictions preclude Authority or the Senior Lenders or the Senior Lenders' Representative or the Escrow Bank from filing of any suit and/or taking of any action or proceedings in any other jurisdiction whether concurrently or not and the Concessionaire irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal. The Concessionaire irrevocably waives any objection now or in future, to the venue of any such suit, action or proceedings in any such courts and tribunals and any claim that any such suit, action or proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such suit, action or proceedings brought in any such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

9. COMING INTO FORCE AND DURATION OF THE AGREEMENT

This Agreement shall come into force and effect on the date hereof and shall remain in force until mutually terminated by the Parties. However, the NIIAI shall cease to be a Party to this Agreement on the date on which all of the dues and monies owed or payable by the Concessionaire to them in terms of the SPIS shall have



irrevocably and unconditionally paid and discharged in full by the Concessionaire to them, to their satisfaction.



IN WITNESS WHEREOF, this Agreement has been executed on the day and year first above written.

For and on behalf of the Authority

**THE NATIONAL HIGHWAYS AUTHORITY
OF INDIA**

Signature :
Name :
Designation :

[Signature]
3.11.76

जारीम सचिव / ASSTT/ASST
महानिदेशक (एक्जिक्यूटिव) / General Manager (Tech.)
भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority of India
(सड़क परिवहन और राजमार्ग मंत्रालय)
(Ministry of Road Transport & Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-70
G - 5 & 6, Sector - 10, Dwarka, New Delhi - 5

For and on behalf of the Concessionaire

Signature :
Name :
Designation :

[Signature]
PRADEEP GAROLE
VICE PRESIDENT

[Signature]

For and on behalf of the SILL

Signature :
Name :
Designation :

[Signature]
PRADEEP GAROLE
VICE PRESIDENT

For and on behalf of the SIBPL

Signature :
Name :
Designation :

[Signature]
PRADEEP GAROLE
VICE PRESIDENT

[Signature]

[Signature]

Agreed, Accepted, Countersigned and Witnessed by the Lenders' Representative for and on behalf of Senior Lenders by

Signature :
Name :
Designation :

[Signature]
PRAVEEN AGARWAL
MANAGER



Agreed, Accepted, Countersigned and Witnessed by the Escrow Bank by

Signature :
Name :
Designation :

[Signature]
PRAVEEN AGARWAL
MANAGER



SCHEDULE-I

(Refer Recital C)

PARTICULARS OF SENIOR LENDERS

CANARA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at 112 JC Road, Bengaluru- 560 002 and having its Branch office at Prime Corporate Branch, Maker Towers "F" Wing, 20th Floor, Cuff Parade, Mumbai, Maharashtra (hereinafter referred to as "**Canara Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

CORPORATION BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 having its office at Post Box No. 88 Mangladevi Temple Road, Mangalore- 575 001 and having its branch at 301-302, The Eagles' Flight, Suren Road, Off. Andheri Kurla Road, Andheri (E), Mumbai- 400 093 (hereinafter referred to as "**CorpBank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

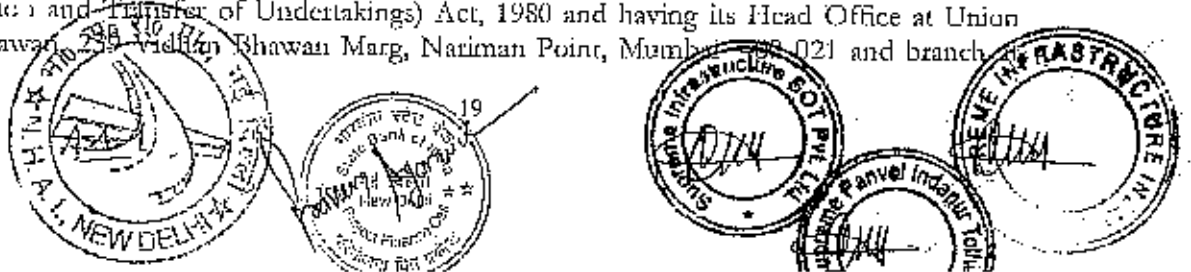
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED, a company constituted under the Companies Act, 1956 and having its registered office at 8th Floor, HT House, 18 & 20, Kasturba Gandhi Marg, New Delhi- 110001 and having its branch office at 8th Floor, HT House, 18 & 20, Kasturba Gandhi Marg, New Delhi- 110001 (hereinafter referred to as "**IIFCL**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

L&T INFRASTRUCTURE FINANCE COMPANY LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Mount Poonamallee Road, Manapakkam, Chennai- 600 089, and Corporate Office at 3B, Laxmi Towers, 2nd Floor, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, India (hereinafter referred to as "**L&T Infra**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

STATE BANK OF INDIA, a body corporate constituted under the State Bank of India Act, 1955 and having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai- 400 021 and with its Project Finance SBU at 2nd Floor, Voltas House, 23, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, in the State of Maharashtra, India (hereinafter referred to as "**SBI**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

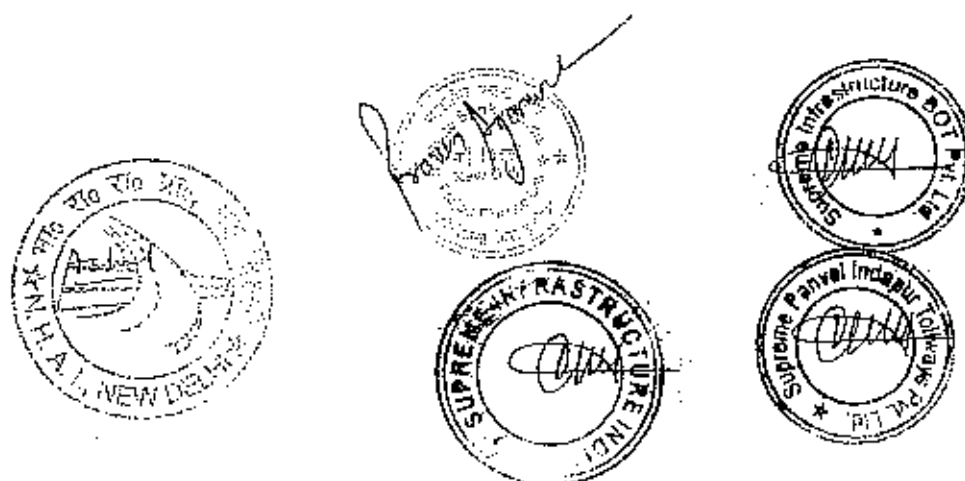
STATE BANK OF PATIALA, a body corporate constituted under the State Bank of India (Subsidiary Banks) Act, 1959 having its Head Office at The Mall, Patiala, Punjab and a Commercial Branch amongst others at First Floor, Atlanta Building, Janna Bajaj Marg, Nariman Point, Mumbai- 400021, Maharashtra (hereinafter referred to as "**SBoP**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

UNION BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at Union Bank Bhavan, 235, Vaidya Bhawan Marg, Nariman Point, Mumbai- 400 021 and branch



Industrial Finance Branch, 66/80 Mumbai Samachar Marg, Fort, Mumbai- 400 023 (hereinafter referred to as "Union Bank", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Canara Bank, CorpBank, IIFCL, L&T, SBI, SBoP and Union Bank are individually referred to as "Lender" and are collectively referred to as the "Lenders" which expression shall include all or any one or more of them as the context may require or admit).



SCHEDULE-II

PARTICULARS OF SENIOR LENDERS & FACILITY

| NAME OF THE SENIOR LENDER | AMOUNT OF COMMITMENT OF EACH SENIOR LENDER UNDER FACILITY IN RUPEES CRORES |
|---------------------------|----------------------------------------------------------------------------|
| Canara Bank | 140 |
| CorpBank | 95 |
| IIFCL | 140 |
| L&T Infra | 75 |
| SBI | 210 |
| SBoP | 100 |
| Union Bank | 140 |
| TOTAL | 900 |



ANNEX-I

(Refer Recital A)

[Attach copy of the Concession Agreement]

