



# भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन एवं राजमार्ग मंत्रालय, भारत सरकार)

**NATIONAL HIGHWAYS AUTHORITY OF INDIA**

(Ministry of Road, Transport & Highways, Govt. of India)

परियोजना कार्यान्वय इकाई-पनवेल, Project Implementation Unit - Panvel

सर्वे नं. 63, एनएच 4 बी "डी" पॉइन्ट, चिंचपाडा-कलंबोली बायपास रोड, पनवेल - 410 206.

Survey No. 63 "D" Point on NH-4B, Chinchpada - Kalamboli Bypass Road, Panvel - 410 206

ई-मेल / E-mail : [piupanvel@nhai.org](mailto:piupanvel@nhai.org) / [piupanvel@gmail.com](mailto:piupanvel@gmail.com) / वेबसाइट / Website : [www.nhai.gov.in](http://www.nhai.gov.in)

NHAI/PIU/Panvel/NH-66/2021/

983

Date 17.11.2021



भारतमाला  
BHARATMALA  
प्रगति के पथ पर प्रयास  
ROAD TO PROSPERITY

To,  
Assistant General Manager 3, Infra-2  
SARG, State Bank of India  
Corporate Center,  
21<sup>st</sup> Floor, Maker Towers E,  
Cuffe Parade, Mumbai- 400005  
Tele- 022 68247558/564/566/511

Sub: Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on Design, Build, Finance, Operation and Transfer (DBFOT) pattern in the State of Maharashtra - Termination of Concession Agreement under Article 37 on account of Concessionaire's Default - Reg.

Ref: NHAI HQ letter No. NHAI/BOT/1/Pan-Ind/11012/62/Conc./15/00933 dated 17.11.2021.

Sir,

Please find enclosed herewith a copy of letter dated 17.11.2021 received from NHAI HQ regarding termination of Concession Agreement under Article 37 on account of Concessionaire's default for subject project. It is requested to kindly bring the same to the notice of all Lender consortium members please.

This is for kind information please.

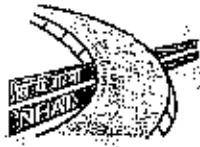
Yours faithfully,

(Prashant J. Fegade)  
GM (Tech) & Project Director  
PIU Panvel

Encl. : As above.

- Copy to: 1) CGM (T), MH Div., NHAI HQ - for kind information.  
2) CGM (T), RO Mumbai- for kind information.  
3) Concessionaire, M/s SPITPL - for information & necessary action.  
4) Independent Engineer - for information & necessary action.





# भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(राष्ट्रक परिवहन और राजमार्ग मंत्रालय)

## National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एम् 8, सेक्टर-10, द्वारका, नई दिल्ली - 110 075

G-5 & 8, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone : 91-11-25074100/25074200

NHAI/BOT/1/Pan-Ind/11012/62/Conc./15/86933

17<sup>th</sup> November 2021

To,  
Authorised Signatory  
Supreme Panvel Indapur Tollways Private Limited  
Supreme City, Hiranandani Complex,  
Powai, Mumbai - 400 076

(Kind Attention: Sh. Pankaj Sharma, Director Project)

**Sub:** Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra- Termination of Concession Agreement under Article 37 on account of Concessionaire's Default-Reg.

Ref:

1. Concession Agreement dated 21-01-2011
2. Tripartite Agreement dated 09-11-2016
3. Various OTFIS Meetings and Review Meetings
4. IE's Letter No. PIP/IE/SPITPL/2015/3515 dated 05-11-'15
5. IE's Letter No. PIP/IE/NHAI/2015/3564 dated 24-11-'15
6. NHAI's Letter No. NHAI/PIU/Panvel/P-I/NH-17/2015/1911 dated 30-11-'15
7. NHAI's Letter No. NHAI/RO/MUM/BOT/NH-17/P-I/Termination/2015/1874 dt 07-12-'15
8. NHAI's Letter No. NHAI/BOT/PAN-IND/11012/62/Conc/15/86912 dated 12-08-'16
9. NHAI's Letter No. NHAI/BOT/PAN-IND/11012/62/Conc/100562 dated 30-05-'17
10. IE's Letter No. PIP/IE/SPITPL/2017/4935 dated 05-09-'17
11. IE's Letter No. PIP/IE/SPITPL/2017/5001 dated 17-10-'17
12. IE's Letter No. PIP/IE/SPITPL/2017/5013 dated 24-10-'17
13. IE's Letter No. PIP/IE/SPITPL/2017/5014 dated 25-10-'17
14. IE's Letter No. PIP/IE/SPITPL/2017/5037 dated 08-11-'17
15. NHAI's Letter No. NHAI/PIU-Panvel/Concessionaire/2017/2355 dated 09-11-'17
16. NHAI's Letter No. NHAI/PIU/Panvel/NH-17/OTFIS/MoM/2018/3610 dated 22-03-'18
17. NHAI's Letter No. NHAI/BOT/11012/62/Conc./2018/123195 dated 05-09-'18
18. Concessionaire's Letter No. SPITPL/P-NHAI/2020/6128 dated 30-04-'20
19. IE's Letter No. PIP/IE/SPITPL/2020/6740 dated 13-07-'20
20. IE's Letter No. PIP/IE/SPITPL/2020/6758 dated 07-08-'20
21. NHAI's Letter No. NHAI/PIU/Panvel/NH-17/OTFIS/MoM/2020/543 dated 25-08-'20
22. IE's Letter No. PIP/IE/NHAI/2020/6829 dated 01-10-'20
23. NHAI's Letter No. NHAI/BOT/11012/62/Conc./2005/0098 dated 16-10-'20
24. NHAI's Letter No. NHAI/PIU/Panvel/NH-17/OTFIS/MoM/2021/1432 dated 12-03-'21
25. Minutes of Meeting dated 20-04-'21
26. IE's Letter No. PIP/IE/SPITPL/2021/7211 dated 27-05-'21
27. IE's Letter No. PIP/IE/SPITPL/2021/7245 dated 18-06-'21
28. IE's Letter No. PIP/IE/SPITPL/2021/7252 dated 18-06-'21
29. IE's Letter No. PIP/IE/SPITPL/2021/7258 dated 25-06-'21
30. IE's Letter No. PIP/IE/SPITPL/2021/7296 dated 13-07-'21
31. IE's Letter No. PIP/IE/NHAI/2021/7305 dated 17-07-'21
32. IE's Letter No. PIP/IE/SPITPL/2021/7326 dated 31-07-'21
33. IE's Letter No. PIP/IE/SPITPL/2021/7411 dated 24-09-'21

As/

Sir,

The National Highways Authority of India ("NHAI" or "Authority") and M/s Supreme Panvel Indapur Tollways Private Limited (the "Concessionaire") entered into a Concession Agreement on 21.01.2011 (the "Concession Agreement") for construction, operation and maintenance of the Project Highway (Site comprising the existing road comprising NH - 17 from km 0.000 to km 84.000 and all Project Assets, and its subsequent development and augmentation by four laning on Design, Build, Finance, operate and transfer (DBFOT) basis ("Project")) in accordance with the provisions of the Concession Agreement, which includes all works, services and equipment relating to or in respect of the Scope of the Project. The Total Project Cost of the Project was Rs. 942.69 Crores. The appointed date for the Project was declared as 19.12.2011 ("Appointed Date"). The Project was scheduled to be completed within 910 days from the Appointed Date i.e. up to 16.06.2014. The Concession was granted to the Concessionaire for a period of 21 (Twenty One) years commencing from the Appointed Date. The Concessionaire had agreed to pay Rs. 33.90 cr. premium also during the concession period from COD with 5% increase in every subsequent year.

2. In terms of the Concession Agreement, the Concession was granted to the concessionaire with certain obligations and entitlements including but not limited to (i) to finance and construct the Project Highway (Clause 3.1.2 (b)) and (ii) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire (Clause 3.1.2 (f)).

3. On account of poor performance, inadequate resources, lack of willingness to complete the Project and other reasons attributable to the Concessionaire only, it failed to complete the construction of the Project within the time stipulated in the Concession Agreement and even in the extended period and the Project could not achieve the Commercial Operation Date till date thereby causing great loss to the public exchequer. It is apt to highlight that the Concessionaire could achieve only 34.48% of the physical progress as on Scheduled Four Laning Date and as on 31.10.2016 (date considered for computation of balance cost for OTFIS Tripartite Agreement), merely 43.31% physical progress could be achieved by the Concessionaire.

4. The Concessionaire vide its letter No. SPITPL/P-IE/2016-17/3681 dated 22.04.2016 approached NHAI for availing One Time Fund Infusion Scheme ("OTFIS") for completion of the balance work in the Project. After considering the request, NHAI vide letter dated 12.08.2016 (cited at ref. no. 8), agreed for one time infusion of funds by NHAI up to Rs.540 Cr, less any balance amounts left from the undisbursed amount to be released by NHAI only after completion of construction of at least 50% stretch of the Project Highway.

5. Pursuant to the aforesaid, the Parties agreed to execute tripartite agreement to appropriately record the terms and conditions in respect of the One Time Fund Infusion by NHAI and accordingly Tripartite Agreement was executed between NHAI, Lenders' Representative/ Escrow Bank and Concessionaire/ Supreme Infrastructure India Limited (SIIL)/ Supreme Infrastructure BOT Private Limited (SIBPL) on 09.11.2016 ("Tripartite



Agreement”)(cited at ref. no. 2).As per the Tripartite Agreement, Funds to be provided to Concessionaire under NHAI OTFIS facility shall be utilized towards physical completion of balance work of construction of the Project Highway for which land was already made available by the Authority in accordance with the relevant provisions of the Concession Agreement. Further, in spite of the Authority extending the Concession Period by 1095 days, the Project is nowhere near completion and as on 30.09.2021, the Concessionaire could only achieve 88.08% physical progress. Details of the month-wise progress of the work are being enclosed herein as Annex-I.

**6. For reference sake, some of the relevant conditions of the Tripartite Agreement are being narrated hereunder:**

- (i) In the event of Termination, the outstanding amount out of 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.
- (ii) 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.
- (iii) 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 land is available.
- (iv) The Concessionaire agreed and undertook to arrange for the balance amount of the Balance Project Cost from the Promoters (i.e., collectively SIIL and SIBPL) (from their own resources) without any recourse to the Project Assets, the Sr. Lenders, the Concessionaire and/ or the Authority.
- (v) The Concessionaire agreed and undertook that in case of any shortfall of funds with the Concessionaire for completion of the Project Highway, the Concessionaire shall arrange the same from the Promoters (i.e., collectively SIIL and SIBPL) (from their own resources) without any recourse to the Project Assets, the Sr. Lenders, the Concessionaire and/ or the Authority.
- (vi) The Concessionaire agreed and undertook that in case of any shortfall of funds with the Concessionaire for building up and maintaining the major maintenance reserve and/ or for servicing of the debt, the Concessionaire shall arrange the same from the Promoters without any recourse to the Project Assets, the Sr. Lenders, the Concessionaire and/ or the Authority.
- (vii) The Promoters, jointly, and severally, have undertaken to the Senior Lenders and the Authority to:
  - (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.

7. As per the financial model submitted by the Concessionaire, an amount of Rs. 653.6 Cr was estimated for completion of balance work. Out of which Rs. 540 Cr were proposed to be funded by the Authority under NHAI OTFIS. To complete 50% project, it was transpired during the meeting of lenders that the estimated cost of completion of construction from 44% to 50% will be Rs. 55 Cr, out of which lenders have Rs. 30.63 Cr available for funding of EPC Cost. The balance amount of Rs. 24.37 Cr was committed to be funded by equity infusion from the Promoters of the Concessionaire.

8. The 50% physical progress of the Project was achieved in the month of April' 2017. Subsequent to the confirmation of achievement of physical progress of more than 50% of Project Highway, NHAI in accordance with Clause 3.2 (b) of the Tripartite Agreement issued letter on 30.05.2017 (cited at ref. no.9) regarding formation of the Review Committee to finalise the monitoring mechanism of One Time Fund Infusion Scheme.

9. Pursuant thereto, 1<sup>st</sup> of OTFIS Review Committee meeting held on 02.06.2017 (cited at ref. no. 3) wherein the Concessionaire informed that the balance work is being executed through two EPC agencies i.e. M/S J M Mhatre (JMM) from km 0/000 to 38/000 (i.e. section - 1) and M/S Supreme Infrastructure India Limited (SIIL) (i.e. one of the



Promoters) from km 38/000 to 84/600 (i.e. section - 2). The Lenders and Concessionaire further informed that the funds for achieving 50% progress up to 07.04.2017 are provided by them and that they undertake to bear the remaining liabilities of work done up to 07.04.2017. Also, the Lenders informed that these liabilities are being borne by releasing Rs. 2.5 Crores immediately and remaining through provision of Rs. 30 Crores under 'Scheme for Sustainable Structuring of Stressed Assets' (S4A) proposal of Concessionaire which is at advance stage and expected within two months. The Concessionaire further informed the Committee that the undisbursed amounts of about Rs. 12.20 Cr due for completion of 50% work to their EPC contractor M/S JMM shall also be partially made immediately through the amounts receivable by them as reimbursements from NHAI under OTFIS for work done beyond 50%.

10. Thereafter, OTFIS Review Committee in its various other review meetings observed that there were no/meagre progress of work in Section 2 i.e. km 38/000 to 84/600. Consequently, the Concessionaire was directed to deploy sufficient resources immediately or to replace the EPC agency in section - 2 due to meagre deployment of resources at site. Considering the poor condition of the project stretch, the Concessionaire was directed in the various review meetings of the OTFIS Review Committee to take up the maintenance works immediately.

11. It is pertinent to highlight that the Concessionaire in Review Meeting held under the Chairmanship of Hon'ble Minister RT&H on 27.08.2018(cited at ref. no.17) had confirmed that the Concessionaire has diverted Rs. 11.73 Cr from the work done amount of JMM, towards his equity contribution and the amount is unpaid to JMM. That after commencement of OTFIS in April' 2017 an amount of Rs. 246.23 Cr was reimbursed to the EPC agencies up to 30.06.2018, out of which the work done of Rs. 225.84 Cr was executed by the agency of section - 1(M/s JMMIPL) and remaining amount of Rs. 20.39 Cr by agency of section - 2(M/s Supreme India Infrastructure Ltd.). This shows that M/s Supreme India Infrastructure (EPC-II) progress has been extremely poor, no significant work was executed by them during a period of 15 Month (from April 2017 to June 2018). **Breaches/Defaults under the Concession Agreement and Tripartite Agreement**

12. Pursuant to the OTFIS commitment by NHAI, as on date total of 28 meetings of OTFIS Review Committee have been convened and the Committee in said meetings have recorded various breaches/defaults by the Concessionaire of the provisions of the Concession Agreement and the Tripartite Agreement in the minutes of meetings. For reference sake some of the aforementioned defaults are being mentioned below:

- a) In breach of Clause 4.2 & 4.3 of the Tripartite Agreement, the Concessionaire failed to fulfill its commitment for infusion of additional funds required for completion of the Project. Concessionaire has not infused any additional fund for completion of the Project, till date.
- b) Despite several reminders, the Concessionaire did not provide requisite documents to the Concurrent Auditor, in time and thus failed to cooperate with the Concurrent Auditor appointed by the Authority (Refer Clause 3.2 (b) of the Tripartite Agreement).
- c) The Concessionaire failed to comply with the notices issued by the Income Tax Department and settle the issue, despite numerous reminders of the OTFIS Review Committee from time to time. Failing which, Authority was constrained to deposit certain amounts to the Income

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Tax Department. The Authority reserves its right to claim for reimbursement of the said amount from the Concessionaire along with interest and damages.

- d) Non - availability of Concessionaire representative/ Authorised representative at site from Nov. 2017 onwards (refer MOM of 25<sup>th</sup> meeting and MOM of 10<sup>th</sup> meeting(cited at ref. no. 21 and 16) reflects the lackadaisical approach of Concessionaire towards the completion of the project.
- e) Poor performance of M/s Supreme Infrastructure India Limited (SIIL) (i.e. one of the Promoters) as EPC Contractor of the Concessionaire for section of NH - 17 from km 38/000 to 84/600 (i.e. section - 2) reflects non-willingness of Concessionaire towards the completion of the project.
- f) Non - payment of various Utility Shifting bills, TDS and GST to the EPC Contractor of section - 1, in time, by the Concessionaire, affected the cash flow and made Material Adverse Impact on the project completion.
- g) Lenders' Independent Engineer was absent for a period of one year (approx.) (refer MOM of 28<sup>th</sup> meeting (cited at ref. no. 24) to sign the measurement books. Sr. Lenders have also failed to (a) take prompt corrective measures in replacing the non - performing EPC Contractor/s (b) Substituting the Concessionaire (c) extend financial support to the project, despite numerous requests made by the OTFIS Review Committee from time to time.
- h) Instead of arranging funds to fulfill its obligations, the Concessionaire, time and again, requested the Authority to carry out maintenance of the Project stretch at the risk and cost of the Concessionaire. Considering the poor condition of the project stretch, the Authority has expended considerable amounts for the maintenance from time to time. Detail of the amounts expended by the Authority for maintaining the Project stretch at the risk and cost of the Concessionaire is as below:

S. No.	Description	Amount (Rs. In Cr)
<b>Works done at the risk and cost of Concessionaire</b>		
1	Maintenance work of road stretch (2016 to 2019)	38.18
2	Incident Management	11.79
3	Pavement Rectification	26.59
4	Maintenance work (Approved in 2021)	1.22
	<b>Total</b>	<b>77.78</b>

- i) Further, it is apt to highlight that the Concessionaire has defaulted in paying 50% share of the fees for the services of the Independent Engineer, as mandated under Clause 23.3 of the Concession Agreement.
- j) Further, the Concessionaire has miserably failed to fulfill its obligation towards maintenance of the Project Highway as envisaged under Clause 12.2 of the Concession Agreement. During the construction period, the Concessionaire didn't take up the required maintenance work of existing carriageway to ensure the safe and convenient traffic movement on the Project Highway. Various instructions were issued by the Authority to the Concessionaire and also several meetings were held with the Concessionaire to take up such maintenance and safety work to make Project Highway safe and traffic worthy but to no avail. Independent Engineer has issued various notices to the Concessionaire vide letters dated 13.07.2020, 07.08.2020, 27.05.2021, 18.06.2021, 25.06.2021, 13.07.2021, 31.07.2021, 24.09.2021(cited at ref. no.

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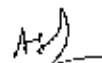
19 to 20, ref. no.26 to 30, and ref. no. 32 to 33). Despite repeated instruction issued by the Authority from time to time, the Concessionaire failed to carry out required repair and maintenance of the existing road as per provisions of the Concession Agreement. Failure of the Concessionaire in maintaining the road in traffic worthy condition caused inconvenience to the road users. The details of the (a) road accidents occurred are enclosed as Annex - II and (b) photographs depicting existing poor condition of the Project are enclosed as Annex - III.

The default in maintenance of the project is further evident from the fact that the Authority is in receipt of many complaints from the public, public representatives, District Administration, road users including adverse publicity in electronic and print media regarding presence of large potholes and unsafe conditions of the Project, which were communicated to the Concessionaire from time to time.

13. In addition, PIL has been filled at Hon'ble High Court of Mumbai regarding delay in completion of Mumbai Goa Highway and non-maintenance of Project Highway. Hon'ble High Court of Mumbai has directed to speed up the widening work of the Mumbai-Goa National Highway, and take safety measures to prevent accidents and deaths and save lives of villagers in the area. The Hon'ble High Court also ordered that the work on filling up potholes must be completed in an expeditious manner so that motorists and others using the highway are least inconvenienced. As already mentioned, due to failure of the Concessionaire in fulfilment of their obligations w.r.t maintenance, the Authority was compelled to take up required maintenance work for the safety of road users at the risk and cost of the Concessionaire.

14. That Authority and OTFIS Review Committee have taken up the issue of Additional Funding for completion of the Project with the Lenders and the Concessionaire, repeatedly. However, the efforts of the Authority for attracting additional funds through the Concessionaire and lenders could not succeed due to non-cooperation of the Concessionaire and lenders. In the interest of the Project, Authority requested all lenders to fund an amount of Rs. 40 Cr in National Interest. NHAI also agreed to cede their priority charge to the tune of Rs. 40 Cr + interest, in the meeting held on 20.04.2021(cited at ref. no. 25). Despite, all efforts made by the Authority, the Concessionaire and the lenders opted for not infusing funds for completion of the Project. The Concessionaire instead of infusion of additional funds vide its letter dated 30.04.2020 (cited at ref. no. 18), requested Authority for additional funding amounting to Rs. 230 Cr.

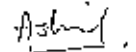
15. Upon request of the Concessionaire, the Authority had also approved extension of time from 31.03.2018 to 31.03.2021 for completing remaining works subject to levy of damages as per relevant provisions of Concession Agreement. Moreover, it is pertinent to mention that the Authority had granted relief to the Concessionaire due to onset of COVID-19 pandemic by granting 3 months extension of time on account of Force Majeure Event up to 31-03-2021. From the factual situation of month-wise progress of the work as detailed in Annex-I, it may be noted that Concessionaire's slow progress was not related to CoVID-19. The Concessionaire failed completely in achieving completion of the Project even within the extended period i.e. up to 31.03.2021.



16. Upon observing no progress in work and on account of persistent defaults by the Concessionaire of its obligations in terms of the Tripartite Agreement and the Concession Agreement, the Authority vide its letter dated 16.10.2020(cited at ref. no.23),issued intention to issue termination notice to the Concessionaire under Clause 37.1.2 of Concession Agreement. In spite of the said notice of intention to terminate, the Concessionaire has been in continuous default and is not in a position to complete the balance work for want of infusion of additional funds as committed in the Tripartite Agreement. It is therefore, the Authority is constrained to issue this Termination Notice thereby terminating the Concession Agreement under Article 37.1.2 for committing the Concessionaire event of defaults under Clauses including but not limited to Clauses 37.1.1 (c), (e), (g), (h), (k), (t) and (v) of the Concession Agreement dated 21.10.2011.

17. The Authority by virtue of this Termination Notice is deemed to have taken possession and control of the Project Highway forthwith and takes possession and control of all materials, stores, implements, construction, plants and equipment on the Project Site. Further, the Concessionaire is instructed to such other and further steps in terms of Clause 38.1 of the Concession Agreement to comply with the divestment requirements and hand over all the project assets to the Authority in compliance of the relevant provisions of the Concession Agreement.

18. This Termination of the Agreement is without prejudice to any other rights and remedies available to the Authority under the terms of the Concession Agreement and/or under the Applicable Laws.



(Ashish Asati)  
Chief General Manager (Tech)  
Maharashtra division

Copy to: for information,

1. Regional Officer, Mumbai
2. Project Director, Panvel
3. Lenders Representative
4. Independent Engineer
5. Sh. Vikram Sharma, Director, M/s Supreme Panvel Indapur Tollways Pvt. Ltd.

## Annex-1

Month	Monthly Physical Progress		Remarks
	Scheduled (%)	Achieved (%)	
December '16	2.48%	0.53%	
January '17	3.16%	1.10%	
February '17	3.26%	1.68%	
March '17	4.22%	2.54%	
April '17	5.28 %	2.33 %	
May '17	6.57 %	2.28 %	
June '17	2.89 %	1.24 %	
July '17	0.89 %	0.85 %	
August '17	0.96 %	0.5 %	
September '17	3.07 %	0.52 %	
October '17	6.21 %	0.84 %	
November '17	6.22 %	1.67%	
December '17	6.18 %	2.34%	
January '18	6.25 %	1.23%	
February '18	5.74 %	1.50%	
March '18	1.35 %	1.12%	
April '18	-	3.12%	No Construction program submitted by the Concessionaire from April-18 onwards.
May '18	-	1.44%	
June '18	-	0.74%	
July '18	-	0.23%	
August '18	-	0.27%	
September '18	-	0.09%	
October '18	-	0.14%	
November '18	-	0.27%	
December '18	-	0.46%	
January '19	-	0.27%	
February '19	-	0.34%	
March '19	-	1.16%	
April '19	-	0.54%	
May '19	-	1.27%	
June '19	-	1.41%	
July '19	-	0.04%	
August '19	-	0.04%	
September '19	-	0.01%	
October '19	-	0.04%	
November '19	-	0.76%	
December '19	-	0.61%	
January '20	-	1.19%	

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Month	Monthly Physical Progress		Remarks
	Scheduled (%)	Achieved (%)	
February '20		1.13%	
March '20	-	1.01%	
April '20	-	1.04%	
May '20	-	1.11%	
June '20	-	0.36%	
July '20	-	0.16%	
August '20	-	0.07%	
September '20	-	0.05%	
October '20	-	0.17%	
November '20	-	0.36%	
December '20	-	0.84%	
January '21	-	0.35%	
February '21	-	0.15%	
March '21	-	0.00%	
April '21	-	0.05%	
May '21	-	0.55%	
June '21	-	0.22%	
July '21	-	0.13%	
August '21	-	0.03%	
September '21	-	0.00%	

As)