

Minutes of Consortium Meeting of Surat Hazira NH-6 Tollway Pvt Ltd (SHNTPL) held at 11.00 AM on 25.03.2022 via Webex virtual meeting

Sh AD Saha, DGM Sastra, Punjab National Bank - Lead Bank in SHNTPL Consortium welcomed the officials of the Member Banks, Company and LIE Representatives. The meeting was attended through Video Conference (Webex Meet). The roll call is as under:

SI No	Name of Bank/Fl	Name of participant
1	Punjab National Bank	Mr AD Saha, DGM
2	Punjab National Bank	Mr K Sree Rama Krishna, AGM
3	Punjab National Bank	Mr M Balaji Sr. Manager
4	ARCIL	Mr Yaresh Kothari Mr Mukesh Agarwal
5	State Bank of India	Mr M Rama Kishore
6	Union Bank of India	Mr Shakti Yadav Mr Umesh Banwal
7	UCO Bank	Mr Amerendra Singh Mr Balu
8	Surat Hazira NH-6 Tollway Pvt Ltd	Mr Vivek Sood Mr Varun Singh
9	Halcrow, LIE	Mr Jay Kumar Prasad Mr Md Taslim Arif

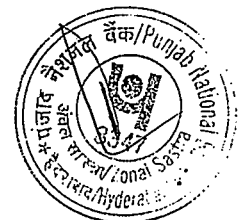
The following are the Minutes of the said Meeting:-

Agenda Item 1: Confirmation of Minutes of the last Consortium Meeting held on 14.12.2021:

Lead Bank sought confirmation of Minutes of the previous Meeting held on 14.12.2021. The same were adopted after confirmation by member lenders.

Agenda Item 2: Discussion on performance of Company from 01.04.2021 to 28.02.2022:

DGM, Lead Bank requested the Company representatives to inform the performance of Company. Mr Vivek Sood presented the performance of company through slide show from 01.04.2021 to 28.02.2022 and informed Revenue from toll collections at Rs 167.79 Crs. It is further informed that against estimated major maintenance cost of Rs 40.00 Crores (as decided in JLM dt 14.12.2021), Contracts valued Rs 39.60 Crores were awarded and out of which Rs 24.13 Crores spent and balance amount of Rs 15.47 Crores is pending for payment. For the query raised by DGM, Lead Bank, Mr Jay Kumar Prasad, LIE informed that that the major maintenance works at site are going in full pace and expressed satisfaction over the works being carried out by the Concessionaire. Lenders were shown few slides of road condition before and after repairs. At this point DGM Lead Bank requested LIE regarding approximate amount required for Major maintenance works of road



project for which LIE informed that an amount of Rs 15.00 Crores appx may required to complete balance Major maintenance works. After deliberations, lenders agreed to keep an amount Rs 15.00 Crores to meet major maintenance till June,2022 in a phased manner. Mr Sood expressed thanks for the cooperation being extended by lenders for timely release of funds towards repairs of the road project. He requested lenders to continue the same to complete entire major maintenance works. Lenders agreed to release funds towards maintenance expenses as informed above.

Lead Bank requested representatives of Company and LIE to leave the forum enabling the lenders to discuss the way forward in the account and accordingly they left the forum.

Agenda Item 3:- Discussion on way forward of Account:

Lead Bank recalled the attention of lenders that the performance of Company is not satisfactory as per Restructure Plan of 2018 and loan installments are not coming as envisaged. He expressed that since the concession period is extended by 965 days upto March'2029 as per Arbitration award, the Project will receive additional cash flows which will enable the company to repay dues comfortably with extended repayment schedule and thereby the account may get upgraded under revised restructure proposal. The following three options are proposed by Lead Bank and sought views of lenders:

Option 1: Second Restructure Plan

Name of Lender	views
PNB	Agreed in principle
ARCIL	Agreed in principle
SBI	will come back in week time
UBI	will examine Informed that they propose to assign debt to ARCIL
UCO	go with majority of decision

Option 2: Termination Project: Lenders not evinced interest since it is long drawn process.

Option 3: Change in Management: Lenders not evinced interest since it is long drawn process.

Agenda Item 4: Discussion on appropriation of funds in Escrow Account:

DGM Lead Bank informed that balance available in Escrow Account/Collections accounts as on 25.03.2022 is Rs 38.43 Crs and said balance would be at Rs 40.00 Crs by end of March'22. Lead Bank proposed to appropriate Rs 35.00 Crores towards lenders dues and leave Rs 5.00 Crores to meet Major maintenance expenses. Consortium lenders agreed for the said appropriation.



Agenda Item 5: Discussion on Unit visit by lenders:

Consortium decided to make a site visit to Road Project to see the present condition. Tentative date of visit is fixed during 3rd week of April 2022.

Since no other matter for discussion the Consortium meeting concluded with a vote of thanks to all the participants.

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