

COMMON LOAN AGREEMENT

AMONG

**RANCHI EXPRESSWAYS LIMITED
(AS BORROWER)**

AND

**BANKS AND FINANCIAL INSTITUTIONS AS SET FORTH IN
SCHEDULE I HERETO
(AS LENDERS)**

AND

**CANARA BANK
(AS LENDERS' AGENT)**

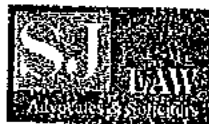
AND

**SBICAP TRUSTEE COMPANY LIMITED
(AS SECURITY TRUSTEE)**

FOR

**(FOUR - LANING OF RANCHI - RARGAON - JAMSHEDPUR SECTION
OF NH-33 FROM KM 114.000 TO KM 277.500 IN THE STATE OF
JHARKHAND)**

..... DATED AT HYDERABAD THIS 31st DAY OF OCTOBER, 2011



**2A/2nd Floor City Ice Building 298 Perin Nariman Street Fort Mumbai 400 001
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ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

AP 006918

SL.No. 1883 Date: 31/5/2011

Sold To: D.S. Rana

Son of: D.S. Rana

For Whom: Ranchi Expressways Ltd
U45 209 AP2011 PLC 735068

P. SRINIVAS

LICENCED STAMP VENDOR

LIC.No.16-11-74/1993

REN.No.16-11-10/2011

H.No.7-1-400/10,

AMEERPET, BALKAMPET ROAD,

HYDERABAD-16 (SOUTH) DISTRICT

PHONE No:040-23715409

COMMON LOAN AGREEMENT

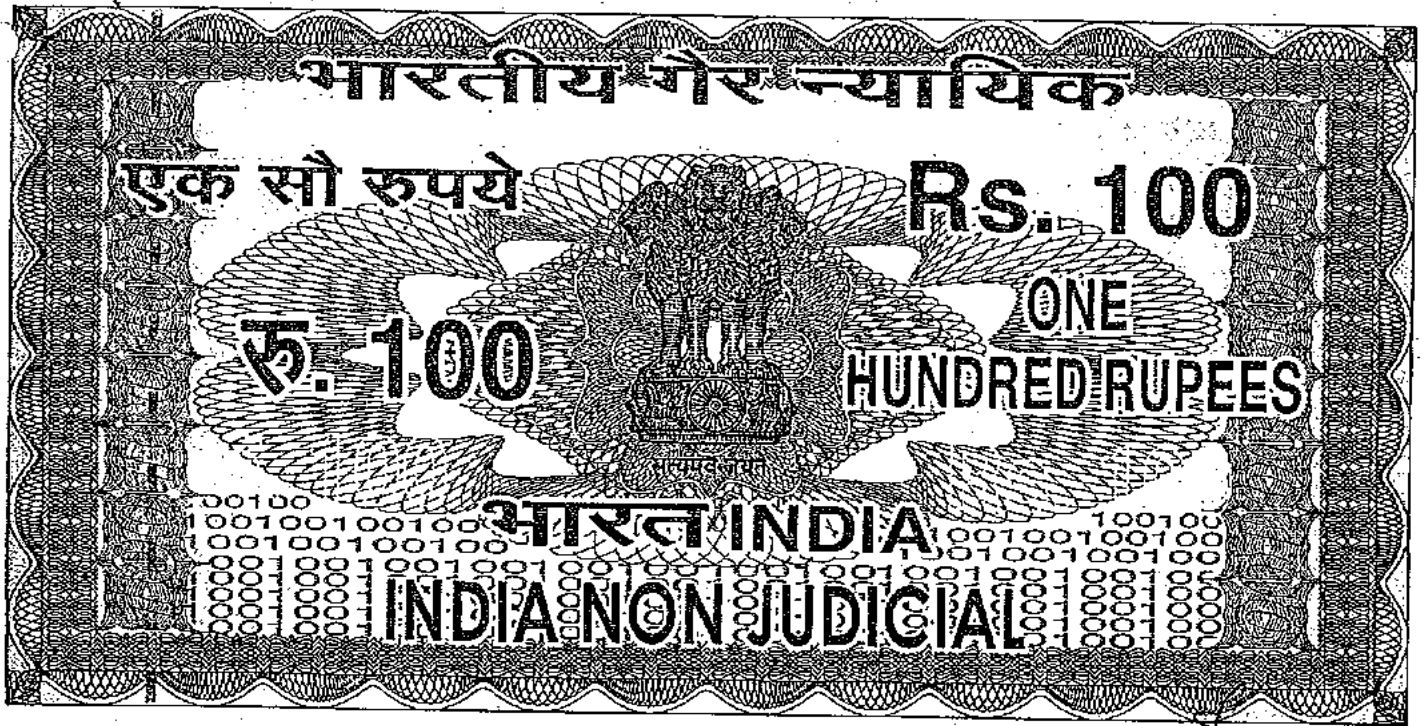
THIS COMMON LOAN AGREEMENT made at Hyderabad on this 31st day of October, 2011.

AMONG

RANCHI EXPRESSWAYS LIMITED, a company registered under the Companies Act, 1956 with its Corporate Identity Number U45209AP2011PLC073568 and having its registered office at Madhucon House, Plot No. 1129/A, Road No. 36, Hi-Tech City Road, Jubilee Hills, Hyderabad - 500 033, Andhra Pradesh, India (hereinafter referred to as the "Borrower", which expression, shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the FIRST PART;

1

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

SI.No. 182 Date: 3/5/2011

Sold To: D.S. Reddy

Son of: D. B. Reddy & Co.

For Whom: Ranch Supremacy (P) Ltd.
U45209 AP 2011 PLC073569

P. SRINIVAS

LICENCED STAMP VENDOR

LIC.No.16-11-74/1993

REN.No.16-11-10/2011

H.No.7-1-400/10,

AMEERPET, BALKAMPET ROAD,
HYDERABAD-16 (SOUTH) DISTRICT

PHONE No:040-23715409

AND

THE PERSONS SET FORTH IN SCHEDULE I, hereinafter collectively referred to as the "Lenders", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include all or any one or more of them as the context may require or admit and any other banks or financial institutions to which the rights and/ or obligations of all or any one or more of the aforementioned Lenders are assigned, novated and/ or transferred) of the SECOND PART;

2

Borrower	ALB	CB	CorpB	DB	FB	ICTI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

AP 006916

Sl.No. 11881 Date: 3/5/2011

Sold To: D.S. Rao

Sub of: D. Brahmin & Co

For Whom: Ranch Expressways (P) Ltd
U45209 AP 2011 PLCD 73568

P. SRINIVAS

LICENCED STAMP VENDOR

LIC.No.16-11-74/1993

REN.No.16-11-10/2011

H.No.7-1-400/10,

AMEERPET, BALKAMPET ROAD,
HYDERABAD-16 (SOUTH) DISTRI

PHONE No:040-23715409

AND

CANARA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its registered office and head office at 112, J.C. Road, Bangalore - 560 002 and acting through its Prime Corporate Branch at T S R Complex, S P Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India, as confirming party in its capacity as "Lenders' Agent" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitute from time to time) of the THIRD PART;

3

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

AND

SBICAP TRUSTEE COMPANY LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, and an office at No.8, 5th Floor, Khetan Bhavan, 198 Jamshedji Tata Road, Churchgate, Mumbai - 400 020 in the State of Maharashtra, India, in its capacity as "Security Trustee" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitute from time to time) of the **FOURTH PART**.

WHEREAS:

- A. The National Highways Authority of India ("NHAI") has granted to the Borrower a concession for a period of 15 (fifteen) years by way of exclusive right, licence and authority to design, engineer, construct, finance, develop, operate and maintain the four - laning of Ranchi-Rargaon-Jamshedpur section of NH-33 from km 114.000 to km 277.500 (km 163.50) in the State of Jharkhand, on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis on the terms, conditions and covenants contained in the Concession Agreement dated April 20, 2011 entered into between NHAI and the Borrower (hereinafter referred to as the "Project");
- B. In order to implement the Project, the Borrower has approached the Lenders for financial assistance to enable it to meet a part of the Estimated Project Cost (term defined hereafter in Article 1.1) and the Lenders have agreed to make available to the Borrower loans, for an aggregate principal amount not exceeding the Loan Facility, as set out against their respective names in Schedule II hereto, on the terms and conditions set out hereinafter.

The Parties in consideration of the mutual covenants and agreements hereinafter set forth agree as follows:-

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - I DEFINITIONS AND INTERPRETATION

For the purpose of this Agreement, the following capitalized terms not otherwise defined in the body of this Agreement wherever used (including the recitals) shall have the meaning given hereunder and the principles of construction as set out hereunder shall apply.

1.1 DEFINITIONS

The following capitalised terms wherever used in this Agreement shall have the meanings given hereunder:

"Abandon" shall mean giving up of the Project by the Borrower and the Project shall be deemed to have been Abandoned, if:

- (i) the Borrower ceases to carry on its business or gives notice of its intention to do so;
- (ii) the Borrower has failed to undertake any works required for the design and construction of the Project Highway for a continuous period of 60 (sixty) days; or
- (iii) the construction activity during the project construction has been suspended continuously for a period of 60 (sixty) days; or
- (iv) the Borrower has failed to undertake any O&M or the operations of the Project have been halted for a continuous period of 30 (thirty) days for reasons other than at the behest of NHAI or the Independent Engineer, for reasons not directly/ indirectly attributable to the Borrower or force majeure; or
- (v) the Borrower takes or refrains from taking any decision and/ or action (after being notified in this regard by the Lenders) within such time as would ensure that there is no Material Adverse Effect which can reasonably be interpreted as demonstrating a lack or loss of interest on the part of the Borrower in the Project.

The term "Abandoned" shall be construed to mean accordingly.

"Accounts" shall mean, collectively, the Escrow Account and the other bank accounts that may be opened as permitted in terms of this Agreement and the Supplementary Escrow Agreement and any replacement or substitute accounts for any thereof as may be opened by or among others for the benefit of the Borrower and an 'Account' shall mean any of them.

"Act" shall mean the Companies Act, 1956 (1 of 1956) as may be amended from time to time or any re-enactment thereof.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Actual Lane Availability" shall have the meaning assigned to it under the Concession Agreement.

"Additional Interest" shall mean the interest that may be payable by the Borrower in terms of Articles 2.8.4, 2.8.5, 2.8.6 and 2.8.7 of this Agreement.

"Additional Project Documents" shall have the meaning assigned to it under Article 3.2 hereof.

"Agreement" shall mean this Common Loan Agreement and includes all recitals, annexures, schedules and exhibits appended hereto, entered into between the Lenders and the Borrower in connection with the Loans and any amendment or supplement thereof made in accordance with its provisions.

"Agreement for Pledge of Shares" shall mean the agreement to be entered into between MIL and/or any other Associate of MPL (if permitted by the Lenders) and the Security Trustee recording the terms and conditions of the pledge of shares in favour of the Security Trustee for the benefit of the Lenders and other matters connected therewith, as may be amended or supplemented from time to time.

"Amortisation Schedule" shall mean the schedule of repayment of the Loans as set forth in Schedule V.

"Annuity" shall have the meaning assigned to it under the Concession Agreement.

"Annuity Payment Date" shall have the meaning assigned to it under the Concession Agreement.

"Applicable Interest Rate" means at any relevant time, and in relation to each Loan, the interest rate as set out in Schedule IV, including the interest rate, as may be reset on an Interest Reset Date as specified in Schedule IV.

"Applicable Laws" shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, Clearances, directive, guideline, requirement or other governmental restriction or determination by, or any interpretation, policy or administration of any of the foregoing, by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter and each as amended from time to time.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Appointed Date" shall have the meaning assigned to it under the Concession Agreement.

"Approved Budget" shall mean the Approved Construction Budget and/or the Approved Operational Budget, as the case may be or as the context may require.

"Approved Construction Budget" shall mean the budget for each Fiscal Year during the Construction Period submitted by the Borrower in accordance with Article 6.1.21(e)(i) hereof and as approved or deemed to be approved by the Lenders in terms of Article 6.1.21(e)(iv) hereof.

"Approved Operational Budget" shall mean the budget for each Fiscal Year during the Operational Period submitted by the Borrower in accordance with Article 6.1.21(e)(ii) hereof and as approved or deemed to be approved by the Lenders in terms of Article 6.1.21(e)(iv) hereof.

"Associates" shall have the meaning ascribed to it under the Concession Agreement.

"Assured Lane Availability" shall have the meaning ascribed to it under the Concession Agreement.

"Auditors" shall mean such reputed firm of chartered accountants as the Borrower may appoint as statutory auditors of the Borrower from year to year in accordance with the Act and Clause 33.2 of the Concession Agreement.

"Authorised Investments" shall mean the investments as set out in Schedule XII hereof.

"Authorised Officer" shall with respect to any Person, mean any officer of such Person who is authorised to sign on behalf of such Person by a resolution passed by such Person's board of directors, a copy of which duly certified by the company secretary of such Person is delivered to the Lenders' Agent.

"Availability Period" shall mean the period commencing from the Financial Close and expiring on the date falling on the expiry of a period of 6 (six) months after the COD or on the date falling on the expiry of a period of 6 (six) months after the SPCD, whichever is earlier.

"Available Commitment" means at anytime during the Availability Period, in relation to each Lender with respect to the Loan Facility, the amount

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

indicated in 2nd column of the table contained in Schedule II to the extent not suspended or cancelled pursuant to the terms of this Agreement, as reduced by the aggregate amount of all its Drawdowns in accordance with this Agreement, being the maximum amount such Lender remains committed to make available under the Loan Facility.

"Base Case Financial Model" shall mean the projections of revenues as made available by the Borrower to the Lenders and relied upon by the Lenders as one of the factors for ascertaining the viability of the Project and sanctioning of the Loan Facility as set out at Schedule VIII.

"Base Rate" shall with reference to a Lender mean the rate of interest per annum for such Lender's term loan, prevailing on the relevant day, as determined in accordance with the extant base rate policy announced by Reserve Bank of India vide the Master Circular on Interest Rates on Advances No. RBI/2011-12/53 (as substituted, replaced or modified from time to time) and notified by such Lender as such.

"Board" shall mean the Board of Directors of the Borrower.

"Bonus" shall have the meaning ascribed to it under Clause 28.1.1 of the Concession Agreement in the net amount received from NHAI.

"Business Day" shall mean:

- (a) in relation to the making of any Drawdown, any day on which the Lenders are required or authorised by law to be open for business in the place of their respective Lending Office; or
- (b) in relation to the other matters, a day (other than a Sunday or a bank holiday) on which banks are normally open for business in Hyderabad, Mumbai and Delhi.

"Cash Losses" shall mean if the amount arrived at after adding back noncash expenses to profit before tax and deducting the tax payable from the same based on quarterly results, which, if negative, the company shall have incurred a Cash Loss.

"Cash Sweep" shall mean the application of 50% (fifty percent) of the Excess Cash Amount towards mandatory prepayment of the Loans.

"Cash Sweep Sub-Account" means a sub account designated as such and established with the Escrow Bank in accordance with Supplementary Escrow Agreement.

"CIBIL" shall mean Credit Information Bureau of India Limited.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

"Clearances" shall mean the approvals, clearances, licenses, actions, authorisations, consents, rulings, permits, certifications and exemptions (including the applicable permits as listed in Schedule E of the Concession Agreement) in relation to the Project, Project Site, including the environmental clearances required to be issued by the Government Authority in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents required to be obtained by the Borrower under the Applicable Law or otherwise in connection with the Project.

"Commercial Operation Date" or "COD" shall have the meaning assigned to it under the Concession Agreement.

"Commitment" means, to the extent not suspended or cancelled pursuant to the terms of this Agreement, the commitment of each Lender to make available to the Borrower the Loan Facility to the extent of the amount indicated in 2nd column of the table contained in Schedule II in accordance with the terms and conditions of this Agreement.

"Concession Agreement" shall mean the Concession Agreement dated April 20, 2011 entered into between NHAI and the Borrower, whereby NHAI awarded the Project to the Borrower on DBFOT (Annuity) basis and any amendments thereto made in accordance with the provisions contained therein.

"Concessionaire Default" shall have the meaning assigned to it under the Concession Agreement.

"Consent and Agreement" shall mean the agreement(s) entered into between the Borrower, the Security Trustee, and any of the parties (other than the Borrower) to the Project Documents except the Concession Agreement, for the benefit of the Secured Parties, inter alia in respect of assignment of the Borrower's rights under the relevant Project Documents and recognising the right of the Lenders to replace in such Project Document, the Borrower with a Nominated Company (as provided in the Substitution Agreement) in the form and content satisfactory to the Lenders' Agent.

"Construction Period" shall mean the period commencing from the Appointed Date and ending on the COD.

"Construction Progress Report" shall mean the construction progress report described in Article 6.1.21(i)(b) of this Agreement.

Borrower	ALB	CB	CorpB	DB	FB	KET	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Contingency" means an aggregate amount of ₹14,31,00,000.00 (Rupees Fourteen Crores Thirty One Lac Only) provided as a part of the Estimated Project Cost, which can be utilized by the Borrower upto the extent of any sum as such forms part of the Approved Construction Budget.

"Cost Overrun" shall mean the amount by which the Project Cost exceeds the Estimated Project Cost for any reason whatsoever including the upward movement in interest rate on the Loan Facility and arising out of any liquidated damages claimed by NHAI from the Borrower.

"Debt Service Coverage Ratio" or "DSCR" for any Fiscal Year in consideration, shall be defined as ratio of (a) Net Cash Accruals (defined hereunder) of the Borrower plus the interest payments to the Lenders for that Fiscal Year, to (b) the aggregate of the principal repayments and interest payments for that Fiscal Year.

"Debt Service Requirement" shall mean, at any time, the sum of (a) the aggregate amount of all principal and interest accrued on all outstanding amounts advanced by the Lenders that is due and payable at such time in terms of this Agreement, and (b) the aggregate amount of all fees other than the fees and expenses payable to the agents for and/or in connection with performance of their respective services in accordance with the related agreements and/or the appointment letters, costs, expenses, commitment charges, and other amounts that are due and payable by the Borrower under or in respect of the Financing Documents till then.

"Debt Service Reserve" or "DSR" shall mean the reserve to be maintained by the Borrower in the form of DSR Non-Funded Instrument(s), for the period commencing from the COD up to the Final Settlement Date on the first day of each month, of an amount equivalent to the aggregate of the amount of Interest payable by the Borrower to the Lenders for a period of succeeding 6 (six) months in terms of this Agreement and the Repayment Instalments to become due and repayable by the Borrower to the Lenders in terms of this Agreement for the period of succeeding 6 (six) months.

"Debt Service Reserve Sub-Account" or "DSRA" shall have the meaning specified in the Supplementary Escrow Agreement.

"Defaulted Amounts" shall have the meaning assigned to it under Article 2.8.3(a) hereof.

"Default Rate" shall have the meaning assigned to it under Article 2.8.3(a) hereof.

Borrower	ALB	CB	CompB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VE	Security Trustee	Lenders' Agent

"DSR Non-Funded Instrument(s)" shall have the meaning assigned to it under Article 5.2(f)(8) hereof.

"Debt to Equity Ratio" shall mean at any time the ratio of the aggregate sum of the principal amount outstanding in respect of the Loans at that time to the sum of the aggregate of the Equity Contributions towards Project Equity Capital, which shall not exceed 72:28 (Seventy two: Twenty eight).

"Default" shall mean any event, circumstance, act, omission or condition which is or which amounts to non-compliance of any of the obligations under this Agreement or any other Transaction Document and includes the Potential Event of Default and the Event of Default.

"Depository" shall mean National Security Depository Limited (NSDL), Central Depository Services Limited (CDSL) or any other person registered with the Securities and Exchange Board of India as a depository with whom the shares in the Borrower would be held in dematerialized form in terms of the Depositories Act, 1996.

"Depositories Regulations" shall mean the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

"Distribution Sub-Account" means a sub-account designated as such and established with the Escrow Bank in accordance with the Supplementary Escrow Agreement.

"Drawdown" shall mean distribution by way of term loan pursuant to a request made by a Notice of Drawal under the Loan Facility; and the term 'Drawdown' shall be construed accordingly.

"Drawdown Date" shall in relation to each Drawdown mean the date on which such Drawdown is proposed under the Notice of Drawal.

"Drawdown Procedure" shall mean the drawdown procedure prescribed under Article 2.4 hereof.

"Drawdown Schedule" shall have the meaning assigned to it in Article 2.4.1 of this Agreement.

"Drawstop Notice" shall mean a notice issued by the Lender as defined in Article 2.4.5 hereof.

"Due Date" shall mean:

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (i) for payment of Interest payable under this Agreement – the Interest Payment Dates;
- (ii) for repayment of principal - the dates specified in the Amortisation Schedule;
- (iii) for payment of any other amounts including Additional Interest and Liquidated Damages - the date on which such amount falls due in terms of this Agreement or any other Financing Document.

“Environmental Law” shall mean any statute, law, rule, regulation, ordinance, code, guideline or policy having the force of law, in each case, applicable to the Project now or hereafter in effect and any applicable judicial or administrative interpretation thereof, including any judicial or administrative order, decree or judgment, relating to the environment, health and safety.

“EPC Contract” shall mean the agreement entered/ to be entered into by the Borrower with the EPC Contractor for inter alia the design and construction of the Project Highway.

“EPC Contractor” shall mean Madhucon Projects Limited or any other contractor as may be approved by the Lenders with whom the Borrower has entered/ will enter into the EPC Contract.

“EPC Cost” shall mean the consideration payable to the EPC Contractor under and in terms of the EPC Contract, the amount of which is specified in Part A of Schedule III hereto.

“Equity Contribution(s)” shall mean, at any point in time, the actual amount contributed (or to be contributed if the context so requires) till that time by the Sponsors (or any of them) to the Borrower in the form of:

- (i) equity share capital (including premium and any sums received by the Borrower as an advance against equity share capital); and/ or
 - (ii) Subordinate Debt,
- towards (a) the Project Equity Capital and (b) any further sums contributed pursuant to the undertaking referred to in sub-paragraphs (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof.

“Escrow Account” shall have the meaning as ascribed to it under the Concession Agreement.

“Escrow Agreement” shall have the meaning as ascribed to it under the Concession Agreement.

Borrower	ALB	CB	CorpB	DB	FB	IGRI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Escrow Bank" shall mean Canara Bank acting through its Prime Corporate Branch at T S R Complex, S P Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India and any replacement therefor appointed by the Lenders in consultation with the Borrower to open, maintain and operate the Escrow Account.

"Estimated Project Cost" shall mean the estimated cost for design and construction of the Project Highway as set out in Part A of Schedule III hereto as reviewed and certified by the LIE pursuant to Article 5.2(i)(2)(v) hereof.

"Event of Default" shall mean any event specified under Article 7.1 hereof.

"Excess Cash Amount" shall, in relation to any Fiscal Year during which the DSCR is equal to or exceeds 1.1 (one point one), mean the surplus cash over and above the DSCR of 1.1 (one point one) generated by the Borrower during that Fiscal Year.

"Final Settlement Date" shall mean the date on which all the Secured Obligations under this Agreement and the other Financing Documents have been discharged in full to the satisfaction of the Lenders.

"Financial Close" shall have the meaning assigned to it under the Concession Agreement.

"Financing Documents" shall mean:

- (a) this Agreement;
- (b) the Lenders' Agent Agreement;
- (c) the Supplementary Escrow Agreement
- (d) confirmation of the Inter Creditor Agreement by the Borrower;
- (e) the Escrow Agreement;
- (f) the Substitution Agreement;
- (g) the Security Documents;
- (h) such documents as may be required to be executed or obtained under, pursuant to, or in connection with this Agreement; and
- (i) any other document that may be designated as such by the Lenders' Agent.

"Financing Plan" shall mean the financing plan for the design and construction of the Project Highway as set out in Part B of Schedule III hereto and includes any modifications thereto as agreed upon by the Parties hereto.

Borrower	ALB	CB	Cor/B	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"First Drawdown Date" shall have the meaning assigned to it under Article 2.4.3(a) hereof.

"First Repayment Date" shall mean March 31, 2015 on which the Borrower is required to make the repayment of the first Repayment Instalment to the Lenders as per the Amortisation Schedule.

"Fiscal Year" shall mean the accounting year of the Borrower commencing each year on April 1 and ending on March 31 of the succeeding year (or such other period as may be adopted by the Borrower with the prior approval of the Lenders' Agent) and if, in relation to any matter, which is otherwise required to be considered for the entire Fiscal Year, but with reference to actual period that may have remained prior to the commencement of the next Fiscal Year, then the term shall also include such remaining period.

"Good Industry Practices" shall have the meaning assigned to it under the Concession Agreement.

"Government Authority" shall mean any government department, local authorities (such as corporation, municipality, panchayat), commission, board, agency, regulatory authority, instrumentality, court or other judicial or administrative body having jurisdiction over the matter or matters in question.

"Group Companies" shall mean such company that would fall within the definition of company under the same management as that of the Borrower in terms of Section 370(1B) of the Companies Act or that may be approved by the Lenders, as the case may be.

"Indebtedness" means any indebtedness whatsoever of the Borrower (whether secured or unsecured or whether incurred as principal or as surety) at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, credits, deposits, hire-purchase, leasing and/or by way of issuance of any kind of debentures or acceptance of deposits from public), whether present or future, actual or contingent.

"Independent Engineer" shall mean any agency appointed/ to be appointed by NHAI under the Concession Agreement.

"Initial Drawdown" shall mean the first Drawdown by the Borrower of the proceeds of the Loan.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Initial Drawdown Date" shall mean the date of Initial Drawdown.

"Indian GAAP" shall mean the generally accepted accounting principles and norms, as well as applicable accounting standards prescribed by the Institute of Chartered Accountants of India as in effect from time to time in India and consistently applied by the Borrower.

"Insurance Contract" shall mean the insurance contracts and policies required to be obtained and maintained by the Borrower pursuant to Article 6.1.8 of this Agreement, any substitutes therefore and any additional insurance contracts or policies required under any other Transaction Documents.

"Insurance Proceeds" shall have the meaning assigned to it under the Supplementary Escrow Agreement.

"Insurance Proceeds Account" shall have the meaning assigned to it under the Supplementary Escrow Agreement.

"Intellectual Property" means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae, designs, rights of confidential information and all other intellectual property.



















"Intellectual Property Rights" mean all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

"Inter Creditor Agreement" shall mean the agreement to be entered into amongst the Lenders, the Lenders' Agent and the Security Trustee, on terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.

"Interest" shall mean interest on the Loan(s) payable by the Borrower to the Lender(s) at the Applicable Interest Rate.

"Interest Coverage Ratio" in relation to any Fiscal Year shall mean the ratio of (a) PBDIT to (b) the interest payable to the Lenders under this Agreement.

"Interest Payment Date" for each Interest Period, in relation to the Lenders other than IDBI shall mean the last date of each month when interest is payable by the Borrower in terms hereof and in relation to IDBI

								
Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

shall mean the first date of each month, when interest is payable by the Borrower in terms hereof.

"Interest Period" in relation to:

- (a) the Lenders other than ICICI mean, (i) in the first instance, the period commencing from the Initial Drawdown Date and ending on the immediately following Interest Payment Date; and (ii) subsequently, the period commencing on an Interest Payment Date and ending on the immediately following Interest Payment Date; and
- (b) ICICI means, (i) in the first instance, the period commencing from the Initial Drawdown Date and ending on (and excluding) the immediately following Interest Payment Date; and (ii) subsequently, the period commencing on an Interest Payment Date and ending on (and excluding) the immediately following Interest Payment Date.

"Interest Reset Date" shall mean the COD or SPCD, whichever is earlier, and the day falling on every anniversary thereof, and where such day is not a Business Day, then the immediately preceding Business Day.

"Investment Income" shall have the meaning assigned to it under the Supplementary Escrow Agreement.

"Investment Proceeds" shall have the meaning ascribed to it under the Supplementary Escrow Agreement.

"Lenders' Consultants" shall mean collectively the Lenders' Independent Engineer, the Lenders' Insurance Advisor, the Lenders' Legal Counsel, any independent/ concurrent auditors, management consultants and any other agencies and any replacement of any of them to be appointed inter alia for the review and monitoring the Project and the matters related thereto, as the Lenders may deem fit.

"Lenders' Agent" shall mean Canara Bank, having its registered office and head office at 112, J.C. Road, Bangalore - 560 002 and acting through its Prime Corporate Branch at T S R Complex, S P Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India, appointed as such at the request of the Borrower by the Lenders under the Lenders' Agent Agreement and its successor(s) and substitute appointee(s), as may be appointed in terms thereof.

"Lenders' Agent Agreement" shall mean the agreement entered into amongst the Lenders, the Lenders' Agent and the Borrower on or about the date of this Agreement, with respect to the appointment of the Lenders'

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Agent, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.

"Lenders' Independent Engineer" or "LIE" shall mean a firm of engineers or any replacement therefore selected and appointed by the Lenders.

"Lenders' Insurance Advisor" or "LIA" shall mean a firm of insurance advisors or any replacement therefore selected and appointed by the Lenders.

"Lenders' Legal Counsel" or "LLC" shall mean M/s SJ Law, Advocates and Solicitors, or any replacement thereof, as may be selected and appointed by the Lenders.

"Lending Confirmation Notice" shall have the meaning provided in Article 2.4.4(b).

"Lending Office" shall mean with respect to the each Lender, the office of such Lender specified as its "Lending Office" under its name in Schedule VII hereto or such other office of that Lender as it may from time to time specify as such to the Borrower.



















"Liquidated Damages" shall have the meaning ascribed to it in Article 2.8.3(a) of this Agreement.

"Loan Facility" shall mean the total of all Commitments as set out in the second column of the table contained in Schedule II hereof aggregating to a sum of ₹1191,60,00,000.00 (Rupees One Thousand One Hundred and Ninety One Crore Sixty Lac only).

"Loans" shall mean aggregate of all principal amounts for the time being and from time to time outstanding under this Agreement in respect of the Drawdowns made as term loan pursuant to the Loan Facility under this Agreement.

"Madhucon Projects Limited" or "MPL" shall mean a company registered in India under the provisions of the Companies Act, 1956, having Corporate Identification Number L74210AP1990PLC011114 and its registered office at H.NO.1-7-70, Jublipura Khammam 507003, Andhra Pradesh, India.

"Madhucon Infra Limited" or "MIL" shall mean a company registered in India under the provisions of the Companies Act, 1956, having Corporate

								
Borrower	ALB	CB	CorpB	DB	FB	ICB	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

Identification Number U45200AP2006PLC049235 and having its registered office at Madhucon House, Plot No.1129/A, Road No.36, Hitech City Road, Jubilee Hills, Hyderabad - 500033, Andhra Pradesh, India.

"Major Maintenance Reserve" or "MMR" shall mean the reserve to be created and maintained by the Borrower in the Major Maintenance Reserve Sub-Account for the amount specified in Schedule IX hereof or such other amount as may be specified from time to time by the Lenders in consultation with LIE for any Fiscal Year and utilised solely for the purpose of undertaking major maintenance such as resurfacing of pavement, repairs to structures and repairs and refurbishment of the toll system and other equipment as per the requirements under the Concession Agreement.

"Major Maintenance Reserve Sub-Account" or "MMRA" shall mean one of the Sub-Accounts to be opened with the Escrow Bank pursuant to the Supplementary Escrow Agreement.

"Margin Money" shall mean the amount equivalent to ₹22,04,00,000.00 (Rupees Twenty Two Crore Four Lac Only) forming part of the Estimated Project Cost as margin for the Working Capital Requirements.

"Material Adverse Effect" shall mean the effect or consequence of any event or circumstance, which, in the reasonable opinion of the Lenders is or is likely to be (i) materially adverse to the financial condition, assets, credit rating, business or operation of the Borrower, any of the Sponsors and/or the Project; or (ii) materially adverse to the ability of the Borrower to meet any of its obligations under the Transaction Documents in accordance with their respective terms; or (iii) a material change or event having adverse effect on the legality, validity or enforceability of any of the material provisions of the Transaction Documents; or (iv) materially adverse to the ability of any of the Sponsors to perform their obligations under any of the Financing Documents; or (v) materially adverse to the ability of the Borrower to exercise or enforce any right, benefit, privilege or remedy under any Project Document or Clearance for the Project; or (vi) materially adverse to the validity or enforceability of any of the Security Documents or Security Interest created thereunder.

"Memorandum and Articles" shall mean collectively the Memorandum of Association and Articles of Association of the Borrower, as amended from time to time.

"NHAI" shall mean the National Highways Authority of India, a statutory body constituted under the provisions of the National Highways Authority of India Act, 1988 and includes its administrators, successors and assigns.

Borrower	ALB	CB	CorpB	DB	FB	ICET	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Net Cash Accruals" for any of the semi-annual periods, shall mean aggregate of (i) net profit after tax for the semi-annual period and (ii) non-cash adjustments like depreciation, amortisation and deferred tax for the period, which do not result in any cash outflow, or any cash inflow.

"Nominee Director" shall have the meaning specified in Article 10.12(i) hereof.

"Notice of Drawal" shall have the meaning specified in Article 2.4.3(a) hereof.

"O&M" shall mean the operation and maintenance of the Project Highway during the Operational Period and shall include all matters connected with or incidental to such operation and maintenance, the provision of services and facilities as per the requirements under the Concession Agreement.

"O&M Arrangement" shall mean the arrangement made by the Borrower for the O&M of the Project Highway.

"O&M Expenses" shall have the meaning ascribed to in the Concession Agreement to be incurred by the Borrower.

"Operational Period" shall mean the period from the COD until the efflux of the period of the Concession Agreement or the termination thereof, whichever is earlier.

"Outstandings" shall mean all amounts payable by the Borrower to each Lender and the Security Trustee pursuant to the terms of this Agreement and the other Financing Documents, including without limitation:

- (i) the Loans, all Interest, Additional Interest, all fees, commissions, charges, and all other obligations and liabilities of the Borrower, including amounts arising out of indemnities, incurred under, arising out of or in connection with any Financing Document;
- (ii) any and all sums advanced by such Lender and/or the Security Trustee in order to preserve the Security Interest created in terms of the Financing Documents; and
- (iii) in the event of any proceeding for the collection or enforcement of the Outstandings, after an Event of Default shall have occurred and be continuing, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security Interest, or of any exercise by such Lender and/or the Security Trustee of its/their right(s) under the Security Documents and/or

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

the other Financing Documents, together with legal fees and court costs.

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

"Permitted Disposal" shall mean any sale, disposal, lease or other transfer of any Secured Property which are:

- (a) required or permitted under any Financing Document; or
 - (b) to the extent permitted by the Lenders, a sale or other disposal of an equipment which based on the advice of the LIE and in the opinion of the Lenders' Agent is either:
 - (A) uneconomic or obsolete;
 - (B) no longer used or useful; or
 - (C) at the end of its useful life,
 and, in respect of (A), (B) and (C) above, is replaced by other equipment of equal or greater value and utility based on the advice of the LIE and with the consent of the Lenders' Agent and secured in favour of the Secured Parties; or
- to the extent permitted by the Lenders, one or more disposal of the Secured Property in the ordinary course of business which in aggregate in any Fiscal Year do not exceed the value of ₹50,00,000.00 (Rupees Fifty Lacs Only).

"Permitted Indebtedness" shall mean:

- (i) the Loan Facility and such other indebtedness the Borrower may incur as per the Financing Plan approved by the Lenders;
- (ii) financial obligations arising under the Transaction Documents and not occurring as a result of a default by the Borrower of its obligations thereunder;
- (iii) the Working Capital Facility;
- (iv) any other debt as may be permitted by the Lenders.

"Permitted Security Interest" shall mean the following:

- (a) the Security Interest, charges and other liens or encumbrances in favour of the Security Trustee pursuant to the Financing Documents; and
- (b) the Security Interest in favour or for the benefit of the Working Capital Lenders.

"Person" shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or Government Authority as the context may admit.

Borrower	ALB	CB	Corp	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Pledged Shares" shall mean such Shares which are pledged or required to be pledged in terms of the Agreement for Pledge of Shares.

"Potential Event of Default" shall mean any event which with the lapse of time or notice as specified in Article 7.1 would become an Event of Default.

"Prepayment Premium" shall mean premium payable by the Borrower to the Lenders at the rate of 1% (one percent) of the amount of the Loan prepaid plus applicable Taxes.

"Profit before depreciation interest and tax" or "PBDIT" shall mean the aggregate of profit after tax and non-cash adjustments like depreciation, amortisation and deferred tax, tax paid for the period and the interest payments to the Lenders plus the interest payments on the Subordinate Debt and all other interest included within the figure for net profit after tax.

"Project Assets" shall have the meaning assigned to it under the Concession Agreement.

"Project Cost" shall mean all costs incurred or to be incurred by the Borrower to develop, establish, finance, implement and construct the Project for the achievement of COD.

"Project Documents" shall mean (a) the Concession Agreement, (b) all the contracts, deeds, agreements and writings (as amended from time to time) entered into or obtained by the Borrower or by any person in its favour in relation to the Project and in any manner connected with (i) the designing, construction, development, operation, management and/ or maintenance of the Project Highway; (ii) supply of material, spares, equipments, operation and maintenance services and other technical and specialized services for operating and maintaining the Project; (iii) raising Project Equity Capital; and (iv) the effective exercise of the rights granted to the Borrower and discharge by the Borrower of its obligations under any of the documents referred to in (a) above or this (b); and (c) all performance bonds and other security documents and arrangements furnished by any of the parties under the documents referred to above in favour of or for the benefit of the Borrower. An indicative list of the Project Documents is given as Schedule VI of this Agreement.

"Project Equity Capital" shall mean the total amount specified in item A of the Financing Plan to be contributed by the Sponsors, in the form of Equity Contribution for part financing of the Estimated Project Cost as set out in Schedule III, provided that any amounts required to be contributed by any of the Sponsors pursuant to the undertakings referred to in sub-

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

paragraphs (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof shall not be construed as forming part of the Project Equity Capital.

"Project Facilities" shall have the meaning assigned to it under the Concession Agreement.

"Project Highway" shall have the meaning assigned to it under the Concession Agreement.

"Project Implementation Schedule" shall mean the construction schedules and programmes for the design and construction of the Project Highway as set out in the EPC Contract as reviewed and approved by the LIE on behalf of the Lenders' Agent, and includes any modifications thereto as agreed upon by the Parties hereto, all meeting the requirements under the Concession Agreement.

"Project Proceeds" shall mean all Drawdown by the Borrower and all other revenues/ monies receivable (whether evidences as book debts or otherwise) due or to become due to the Borrower at any time under the contracts, deeds or documents or under law and any revenues of whatsoever nature and wherever arising, present and future, including without limitation, operational revenues, subscriptions to shares in the share capital of the Borrower, the Project Equity Capital, Annuity and further equity contributions by the Sponsors, working capital, cash credit, monies due or payable to the Borrower under the Project Documents under all performance bonds, letters of credit, insurance policies and/ or any other instruments or policies of a similar nature issued in favour of the Borrower.

"Project Site" shall have the meaning assigned to the term "Site" in the Concession Agreement.

"RBI" shall mean the Reserve Bank of India.

"Receivables" shall mean all Project Proceeds other than Drawdowns by the Borrower and other financial assistance from banks and financial institutions by way of working capital and cash credit.

"Repayment Date" shall mean each of the dates set out in the Amortisation Schedule in Schedule V hereto.

"Repayment Instalments" shall have the meaning specified in Article 2.7.1(a) of this Agreement.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Restricted Payments" shall mean payment of all dividends and other distributions of the Borrower (in cash, property or obligations) on, or other payments or distributions on account of the purchase, redemption, retirement or other acquisition of, any share capital of the Borrower or any warrants or options thereof or any payment by the Borrower of interest, dividend, principal or other sum in relation to the Subordinate Debt, or any loan to any of the Sponsors and the Group Companies, all of which shall, in any event, be made in accordance and subject to the provisions of this Agreement and the Supplementary Escrow Agreement.

"Restricted Payment Conditions" shall mean the following conditions to be complied with prior to declaration or payment of any Restricted Payment:

- (a) DSR Non-Funded Instrument(s) is/are provided as set out in Article 6.1.22(a) and minimum balance in the Sub-Accounts is maintained in accordance with the Supplementary Escrow Agreement; (b) the balance in the MMRA is equal to the MMR;
- (c) no Additional Interest is payable by the Borrower in terms of Article 2.8.4, 2.8.5 and 2.8.6 hereof;
- (d) all instalments of the Loans as per the Amortisation Schedule, interest in terms of this Agreement on the Loans and all other amounts that have become due and payable to the Lenders under this Agreement and/or other Financing Documents till then shall have been paid;
- (e) no Event of Default or Potential Event of Default shall have occurred and is continuing and the Borrower is in compliance with its obligations as stipulated in the Financing Documents including those specified in the Supplementary Escrow Agreement;
- (f) the Borrower shall have certified that no event or circumstance has occurred, which might adversely affect (i) the financial conditions of the Borrower; or (ii) its ability to construct, implement or operate the Project; or (iii) meet any of its obligations under the Transaction Documents in terms thereof;
- (g) the Borrower is in compliance of the provisions of Article-2.11 hereof in respect of Cash Sweep;
- (h) the Borrower is in compliance of the provisions of Article 6.1.21(a)(i) hereof; and
- (i) such Restricted Payment is made in accordance with the Applicable Law.

"RTGS" shall mean real time gross settlement.

"Rupees" and the sign of "₹" shall mean the lawful currency of India.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

"Scheduled Project Completion Date" or "SPCD" shall mean the date falling 912th (Nine Hundred and Twelfth) days from the Appointed Date, which shall not be later than April 16, 2014, by which the COD is expected to occur.

"Secured Obligations" shall mean the Borrower's obligation to pay, repay or reimburse, as the case may be, the Loans, Interest, Additional Interest, Upfront Fees, commitment fees, Prepayment Premium, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lenders under this Agreement, all costs, charges and expenses including but not limited to the costs, legal expenses and costs of preserving the Security Interest and/ or enforcement thereof, incurred by the Lenders and/or the Security Trustee under the Financing Documents executed by the Borrower or any other person.

"Secured Parties" shall mean the Lenders, the Lenders' Agent and the Security Trustee and "Secured Party" shall mean any one of them.

"Secured Property" shall mean all the assets (whether tangible or intangible or movable or immovable) of the Borrower over which Security Interest is created under the Security Documents in favour, or for the benefit, of the Lenders and shall exclude the Project Assets, unless security over the same or any part thereof is consented to by NHAI pursuant to the Concession Agreement.

"Security Interest" shall mean any mortgage, hypothecation, charge, pledge, assignment, lien of any kind, and any interest in the nature of security or undertaking including any preferential arrangement, including without limitation, any agreement to give the same effect as any of the foregoing, any conditional sale or other title retention agreement or any escrow arrangement in relation to any asset or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies.

"Security Documents" shall mean and include the indenture of mortgage, Security Trustee Agreement, the Consent and Agreement, the Sponsors Support Agreement, the Agreement for Pledge of Shares, the power of attorney in relation to the Pledged Shares and all other documents executed or obtained in favour of and for the benefit of the Secured Parties and delivered or deposited with the Security Trustee for creation or effecting creation of Security Interest for the benefit of the Lenders and for perfecting and maintaining the Security Interest.

Borrower	ALB	CB	CorpB	DB	FB	IGTA	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

"Security Trustee" shall mean SBICAP Trustee Company Limited, appointed as such under the Security Trustee Agreement and its successor and any other person that may be appointed from time to time in substitution or otherwise to act as the Security Trustee.

"Security Trustee Agreement" shall mean the agreement entered into among the Lenders, the Security Trustee and the Borrower on or about the date of this Agreement with respect to appointment of the Security Trustee, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.

"Semi Annuity Periods" shall mean a period of six months commencing from the date of Annuity Payment Date.

"Shareholders' Agreement" shall mean the agreement entered/ to be entered into amongst the shareholders and the Borrower providing inter alia the mutual rights and obligations of the shareholders in relation to control over and management of, the Borrower and subscription to its share capital by the shareholders.

"Shares" shall mean each class of shares issued by the Borrower from time to time.

"Sponsors" shall mean Madhucon Projects Limited and Madhucon Infra Limited collectively.

"Sponsors Support Agreement" shall mean the agreement to be entered into by the Sponsors in favour of the Lenders on or about the date of this Agreement, with respect to the obligations undertaken by them pursuant to this Agreement and other Financing Documents.

"State Support Agreement" shall have the meaning assigned to it under the Concession Agreement.

"Sub-Account(s)" shall have the meaning assigned to it under the Escrow Agreement.

"Subordinate Debt" shall mean any contributions towards:

- the Project Equity Capital to the maximum extent of ₹281,35,00,000.00 (Rupees Two Hundred and Eighty One Crore and Thirty Five Lac Only) in aggregate; and/or
- any further sums contributed by any of the Sponsors pursuant to the undertakings referred to in sub-paragraphs (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof;

Borrower	ALB	CB	CompB	DB	FB	ICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

to be made from time to time to the Borrower on the terms and conditions satisfactory to the Lenders for meeting the cost of the Project, by way of:

- (1) unsecured/subordinate interest free loans; and/ or
- (2) cumulative preference shares compulsorily convertible into equity shares and any instrument compulsorily convertible into equity shares,

so long as the aforesaid are governed by the conditions stipulated in Articles 5.2(f)(7) and Article 6.2.3 hereof.

"Substitution Agreement" shall mean the agreement entered/ to be entered into amongst the Borrower, NHAI and the Lenders' Agent.

"Supplementary Escrow Agreement" shall mean the agreement entered/ to be entered amongst the Borrower, the Lenders' Agent and the Escrow Bank providing for the detailed mandates, terms and conditions and operating procedures for the Escrow Account.

"Suspension" shall have the meaning ascribed to it under the Concession Agreement.

"Tax" or "Taxes" shall mean any present or future tax, levy, cess, surcharge, impost, duty, stamp duty, charge, fee, interest tax, service tax, deduction or withholding in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority pursuant to the Applicable Law.

"Termination" shall have the meaning ascribed to it under the Concession Agreement.

"Transaction Documents" shall mean collectively the Financing Documents and the Project Documents.

"Unsatisfied CP Notice" shall have the meaning provided in Article 2.4.4(a)(iii).

"Upfront Fee" shall have the meaning given to it under Article 5.1(c) of this Agreement.

"Working Capital Facility" shall mean the financial assistance aggregating to the maximum extent of ₹66,13,00,000.00 (Rupees Sixty Six Crore Thirteen Lac Only) as fund based facilities and as non-fund based facilities, which the Borrower may avail from the Working Capital Lenders.

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
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"Working Capital Lenders" shall mean the banks, financial institution and other Persons who agree to extend Working Capital Facility for meeting the Working Capital Requirements.

"Working Capital Requirements" shall mean such amounts as may be availed by the Borrower for meeting the day to day requirements for meeting the interest payment obligations and day to day O&M Expenses for the first 6 month period commencing on the COD.

1.2 INTERPRETATION

In this Agreement unless the context otherwise requires:

- i) The singular includes the plural and vice versa;
- ii) Headings and the use of bold typeface shall be ignored in its construction;
- iii) A reference to a Section or Article or Schedule is, unless indicated to the contrary, a reference to a section/ article in, or schedule to, this Agreement;
- iv) References to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- v) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or as any limitation upon the generality of any preceding words or matters specifically referred to;
- vi) References to the word "includes" or "including" are to be construed without limitation;
- vii) References to a Party or a Person shall include their respective successors, assignees or transferees (to the extent assignment or transfer is permitted under the relevant agreement);
- viii) All references to agreements, documents or other instruments include a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned in compliance of this Agreement to the extent applicable from time to time;
- ix) The words "herein", "hereto" and "hereunder" refer to this Agreement as a whole and not to the particular section in which such word may be used;
- x) Words importing a particular gender shall include all genders;
- xi) All references to "person" includes any individual, partnership firm, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons or association;
- xii) References to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
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- xiii) Capitalized terms if not defined in Article I shall have the meanings assigned to them in the body of this Agreement;
- xiv) Unless the reference to month is for specifying a period, all references to "month" shall mean Gregorian calendar month provided that wherever the reference to the expression "month" is used in the context of period, it shall mean a period of thirty days. All references to quarter shall, unless specified otherwise, mean a period of three months commencing on 1st January, 1st April, 1st July and 1st October. All references to half yearly period shall, unless specified otherwise, mean a period of six months commencing on 1st April and 1st October;
- xv) The currency of money shall be Indian Rupee;
- xvi) All references to approval, consent, permission, authorization, concurrence, satisfaction, waiver etc. of the Lenders, the Lenders' Agent and/ or the Security Trustee shall be valid only if given in writing and before any action or omission that is stipulated to have it;
- xvii) Unless otherwise specified, in this Agreement, in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including", respectively;
- xviii) in the event of any disagreement or dispute between the Lenders and the Borrower regarding the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lenders as to the materiality of any of the foregoing shall be final and binding on the Borrower;
- xix) Anything that has been stated by the Borrower to the best of his knowledge or to the awareness of the Borrower, the same shall be deemed to have been stated by the Borrower after making complete inquiry in respect thereof.
- xx) Any capitalized term defined herein being contrary to the Concession Agreement shall be limited for the purpose of this Agreement.



















1.3 INCONSISTENCY

- (i) Notwithstanding anything to the contrary contained in any of the Financing Documents, in case of any inconsistency between the provisions of the Concession Agreement, the provisions in the Concession Agreement shall prevail over such inconsistent

Borrower	ALB	CB	CorpB	DE	FB	ICICI	IDBI	IIFCL
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provisions as contained in any of the Financing Documents, to the extent of such inconsistency;

- (ii) Notwithstanding anything to the contrary contained in any of the Financing Documents including Supplementary Escrow Agreement pursuant to Clause 8.1 of the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the financing documents and in the event of any conflict/ inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the financing documents, the provisions contained in the Escrow Agreement shall prevail;
- (iii) Notwithstanding anything to the contrary contained in this Agreement, the Parties hereto expressly agree and acknowledge that NHAI in its sole discretion shall have the right to step into this Agreement under Clause 5.2.4 of the Concession Agreement, in accordance with the provisions of the Concession Agreement in substitution of the Borrower, in the event of Termination or Suspension, as defined in the Concession Agreement; and
- (iv) Notwithstanding anything to the contrary contained in any of the financing documents, each of the parties recognizes the provisions contained in Clauses 5.2, 5.3, 7.1(k), 7.1(n) and Clause 40 of the Concession Agreement.

								
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ARTICLE - II AGREEMENT AND TERMS OF LOANS

2.1 AMOUNT OF LOANS

The Borrower agrees to borrow from the Lenders and each of the Lenders agree to lend to the Borrower the entire Loan Facility on the terms and conditions contained herein, the sums to the maximum extent of their respective Commitments as set out against their respective name in the second column of the table contained in Schedule II.

The obligations of each Lender hereunder are several. No Lender shall be responsible for the obligations of any other Lender. The rights of each Lender under the Financing Documents are separate and independent. Any Lender may separately enforce any of its rights arising out of any of the Financing Documents, except as otherwise stated in the Financing Documents.

2.2 PURPOSE

All amounts borrowed by the Borrower hereunder shall be applied in or towards the construction and development of the Project Highway as required by the Concession Agreement.

The Borrower shall not utilise any part of the Loan for any purpose other than as specified in this Article 2.2 and, in particular (including but not limited to), it shall not be utilised for any of the following purposes:

- (i) subscription to or purchase of shares/debentures;
- (ii) repayment of any dues of Sponsors/Group Companies, etc;
- (iii) for any other project;
- (iv) for extending loans/facilities to Group Companies or for making any inter-corporate deposits,
- (v) for any speculative purposes or for making any investments except as stipulated in the Financing Documents.

2.3 AVAILABILITY PERIOD

Drawdown under this Agreement shall be made only during the Availability Period and shall be subject to the satisfaction (or waiver) of each condition precedent set forth in Article V hereof, *provided*, however, that the conditions set forth in Article 5.2 of this Agreement shall be required to be satisfied (or waived) only in connection with the Initial Drawdown.

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2.4 DRAWDOWN

2.4.1 Drawdown Schedule

The schedule of Drawdown of the Loan Facility (divided quarter-wise) is set out in **Schedule X** hereof for the entire Construction Period ("Drawdown Schedule").

The Drawdown Schedule shall be subject to review by the LIE atleast 30 (thirty) days prior to the Initial Drawdown Date and thereafter at least 30 (thirty) days prior to the commencement of each Fiscal Year comprised in the Availability Period.

The Lenders shall, however, allow changes in the Drawdown Schedule provided that the Borrower approaches for such change(s) at least 30 (thirty) days in advance before the proposed Drawdown Date and the attending circumstances, in the opinion of the Lenders, justify such change. Provided that such right of the Borrower to change the Drawdown Schedule, shall be subject to approval by the Lenders and shall, in any case, not be exercised more than 6 (six) times during the entire Construction Period. Provided further that the Borrower shall always take into account its obligations to pay monthly interest and other expenses during the concerned Fiscal Year or quarter, as the case may be, to determine the need to revise the Drawdown Schedule so as to ensure that the Borrower does not commit any default in making the payment of interest in terms hereof.

2.4.2 Availability of Drawdowns

Subject to the other terms and conditions of this Agreement, the Borrower may request the making of a Drawdown on any Business Day as per Article 2.4 hereof during the Availability Period, provided that:

- (a) the aggregate amount of each Drawdown during any month from the Lenders shall be at least ₹10,00,00,000.00 (Rupees Ten Crore Only) and in integral multiple of ₹1,00,000.00 (Rupees One Lacs Only), except for the final Drawdown of the remaining un-drawn balance of the Loan Facility under this Agreement;
- (b) the aggregate principal amount of the Loan Facility under this Agreement shall not exceed the principal amount of the Loan Facility agreed to be made available by the Lenders for drawing under this Agreement; and

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- (c) unless the Lenders decide otherwise and inform the Borrower accordingly, the Lenders shall participate in, and the Borrower shall seek, each Drawdown in proportion to the respective Available Commitments of the Lenders.

2.4.3 Procedure for Requesting Drawdowns

- (a) The Borrower shall make a request for Drawdown against the Available Commitment(s) by delivering a notice ("Notice of Drawal") substantially in the form attached hereto as Form No. 1 in Exhibit A for Drawdown of term loan to the Lenders' Agent with a copy to each of the Lenders, no later than 17 (seventeen) Business Days (21 (twenty one) Business Days for the Initial Drawdown) prior to the first Drawdown Date (comprised in that quarter) that is specified in the Notice of Drawal ("First Drawdown Date"). The Borrower shall request Drawdown no more frequently than 3 (three) times per quarter and once per month.
- (b) Each Notice of Drawal shall contain a certification by an Authorised Officer of the Borrower as to the following, in addition to such other information as may be required by the Lenders:
- the aggregate amount of the proposed Drawdown and the amount to be disbursed by each of the Lenders (if any) for each of the proposed Drawdown;
 - the Drawdown Date for each of the proposed Drawdown during that quarter, which shall be a Business Day and shall be the same date for Drawdown by each of the Lenders;
 - Available Commitment of each of the Lenders and the amount of the proposed Drawdown on each of such Drawdown Dates;
 - all proceeds of the Equity Contribution towards the Project Equity Capital then required to be funded have been funded and applied or allocated, as the case may be, to pay for the Project Cost;
 - both before and after giving effect to each of the proposed Drawdowns during that quarter and taking into account, the Equity Contributions then required to be made towards the Project Equity Capital prior to the each such Drawdown, the Debt to Equity Ratio will not be greater than the proportion stipulated in its definition and that such Equity Contributions will be made at least 2 (two) Business days prior to the relevant Drawdown;
 - the proceeds of the earlier Drawdown have been applied only towards the Project Cost and the proceeds of the proposed Drawdown (a) is to the satisfaction of the LIE; (b) is as per the Drawdown Schedule and Base Case Financial Model, as modified

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
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- with the approval of the Lenders; and (c) shall be applied to meet only such Project Cost as are permitted under this Agreement;
- (vii) each representation and warranty of the Borrower made in Article IV shall be true, complete and correct in all respects, in each case, with the same force and effect as though each such representation and warranty were made in and as of the date of such Notice of Drawal, except for any representation and warranty which expressly related to earlier date and is not surviving;
 - (viii) no facts or circumstances, conditions or occurrences have occurred which could collectively or otherwise be expected to result in a Material Adverse Effect; and
 - (viii) no Potential Event of Default or Event of Default has occurred or is continuing and the Borrower is in compliance with the provisions of the Transaction Documents.

The Notice of Drawal shall be signed by the Authorised Officer of the Borrower and shall include as attachments all certificates and documentation required thereby, including a Drawdown Certificate from the LIE substantially in the form contained in Form No. 2 in Exhibit A, to be correct as of the corresponding Drawdown Date provided however, that those certificates and documentation required under Article 5.2 in connection with the Initial Drawdown shall not be required to be attached to any subsequent Notice of Drawal delivered in connection with any subsequent Drawdown.

- (c) The Notice of Drawal shall be accompanied by a certificate of the Auditor certifying the sources of the funds (with dates of their receipts by the Borrower) of, and utilization thereof by, the Borrower for the immediately preceding quarter.
- (d) The Lenders shall be entitled (but not obliged) to rely and act upon any Notice of Drawal and any documentation or information in connection with a Notice of Drawal, which appears on its face to have been duly completed notwithstanding that the Notice of Drawal, such documentation or information proves to be not genuine, not properly signed or otherwise incorrect in any respect.
- (e) Each Notice of Drawal shall be irrevocable and shall commit the Borrower to borrow the amount requested therein on the proposed drawdown dates stated therein unless an Unsatisfied CP Notice or Drawstop Notice has been given pursuant to this Agreement. The Borrower indemnifies the Lenders against any loss, cost, tax or expense incurred by the Lenders as a result of any failure on the part of the Borrower to Drawdown, subsequent to the issue of the Notice of Drawal including, without limitation, any loss, cost or

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OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by the Lenders to fund the portion of the Drawdown to be made by the Lenders.

2.4.4 Drawdown

(a) Procedure for Drawdown

- (i) Drawdown under the Loan Facility will be made in one or more instalment(s) subject to the Borrower complying with the provisions of this Agreement generally and Articles 2.4, 5.2 and 5.3 of this Agreement specifically. Promptly after the receipt of each Notice of Drawal (and in any event no later than 6 (six) Business Days from the receipt of the Notice of Drawal), the Lenders' Agent shall (A) review such Notice of Drawal and attachments thereto to determine whether all required documentation has been provided and whether all applicable conditions precedent pursuant to this Agreement have been satisfied and (B) notify each of the Lenders of its determination. In making such determination, the Lenders' Agent shall be entitled to assume that each condition precedent under this Agreement shall have been satisfied if no Unsatisfied CP Notice (as defined in subparagraph (iii) below) shall have been received by it with respect to such conditions prior to the time required therefor pursuant to such subparagraph (iii).
- (ii) Subject to Article 2.3 and the other sub-paragraphs of this Article 2.4.4 and satisfaction or waiver of all applicable conditions precedent and any other applicable provisions under this Agreement, at such time as the Lenders' Agent has determined that all applicable conditions precedent set forth in Article V have been satisfied or waived, Drawdowns shall occur.
- (iii) If in connection with any Drawdown, any Lender determines that any applicable condition precedent under Article V has not been satisfied, such Lender shall notify the Borrower and the Lenders' Agent no later than 4 (four) Business Days from the receipt of the Notice of Drawal that the Drawdown may not be made and shall give the reasons therefor (any such notice, is hereinafter referred to as an "Unsatisfied CP Notice"). Any such notice received after 4 (four) Business Days from the receipt of the Notice of Drawal shall not be effective as an Unsatisfied CP Notice.
- (iv) If the Lenders' Agent (A) on or prior to the Drawdown Date determines pursuant to sub-paragraph (i) of Article 2.4.4(a) that the

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OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

conditions precedent to a Drawdown have not been satisfied, or (B) at least 4 (four) Business Days prior to the Drawdown Date receives an Unsatisfied CP Notice, then the Lenders' Agent shall notify the Borrower thereof in writing within 3 (three) Business Days of such determination or receipt, as the case may be. The notice from the Lenders' Agent shall specify the conditions precedent, which have not been satisfied and/ or attach a copy of the Unsatisfied CP Notice received by the Lenders' Agent with respect to such Drawdown. Upon such written notice from the Lenders' Agent, none of the Lenders shall have any obligation to make the proposed Drawdown under the Notice of Drawal, provided that any Lender if it so wishes may still choose to disburse the amount requested by the Borrower under the relevant Notice of Drawal to be Drawdown by the Borrower from such Lender.

- (v) At such time, if ever, as (A) the Lenders' Agent determines acting reasonably that the condition precedent to the Drawdown which had not been satisfied has been satisfied or (B) the Lender(s) which gave an Unsatisfied CP Notice to the Lenders' Agent with respect to such Drawdown inform the Lenders' Agent in writing as set out in this paragraph (v) that the event giving rise to such Unsatisfied CP Notice no longer exists, the Lenders' Agent shall notify the Borrower and the Lenders thereof. Upon satisfaction/ compliance of the conditions which led to issue of Unsatisfied CP Notice, the Lender(s) who has issued the Unsatisfied CP Notice shall promptly and not later than 1 (one) Business Day from such compliance revoke the Unsatisfied CP Notice by issuing a notice to the Lenders' Agent and the Borrower. *Provided* that where the Borrower provides the Lenders' Agent and the Lenders information as to the satisfaction of the condition precedent such Unsatisfied CP Notice shall stand revoked if none of the Lenders issues a fresh Unsatisfied CP Notice.
- (vi) At any time when an Unsatisfied CP Notice remains in existence, the Lenders' Agent on behalf of the Lenders shall coordinate to assist the Borrower (in matters where any Lender or any Lenders' Consultants is required to take an action) in trying to satisfy/ comply in as short a timeframe as possible the applicable condition precedent under Article V, which has led to the issuance of the Unsatisfied CP Notice.
- (vii) No Lenders or the Lenders' Agent shall have any liability to the Borrower or any other Lender or any other person claiming any interest through the Borrower arising from the issuance of an

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Unsatisfied CP Notice, provided that there shall be no gross negligence on the part of the lenders in issuance of such Unsatisfied CP Notice.

- (b) If the Lenders' Agent is satisfied that the condition precedents to a Drawdown have been satisfied and has not received an Unsatisfied CP Notice pursuant to sub-paragraph (iii) of Article 2.4.4(a) or such Unsatisfied CP notice has been revoked pursuant to sub-paragraph (v) of Article 2.4.4(a), then the Lenders' Agent shall issue a notice confirming the Drawdown, (hereinafter referred to as the "Lending Confirmation Notice") substantially in the form attached hereto as Form No. 3 in Exhibit A to the Borrower no later than 3 (three) Business Days prior to the Drawdown Date to which the Notice of Drawal relates or, in the event of the issuance by the Lenders' Agent of any notice pursuant to sub-paragraph (iv) of Article 2.4.4(a) above, promptly upon the issuance of the related notice under sub-paragraph (v) of Article 2.4.4(a), approving such proposed Drawdown.
- (c) On the proposed Drawdown Date following the issue of a Lending Confirmation Notice, each of the Lenders, from whom the relevant Drawdown has been requested shall, on each Drawdown Date, make the proceeds of Drawdown in proportion to their respective Commitments as per Schedule II hereto to the Borrower by depositing its respective share of the Drawdown into the relevant Sub-Account under the Escrow Agreement, preferably using the RTGS.
- (d) Subject to the foregoing provisions of this Article 2.4 so long as no Drawstop Notice is in effect, the failure of any Lenders to make a Drawdown shall not relieve any other Lender of its obligation hereunder in respect of the Loan Facility (provided no Event of Default or Potential Event of Default has occurred) to make the proposed Drawdown, but no Lender shall be responsible for the failure of other Lender(s) to make any Drawdown or any portion thereof.

2.4.5 Drawstop Notices

- (a) In addition to the ability to issue an Unsatisfied CP Notice pursuant to Article 2.4.4(a) and notwithstanding the issuance of any Lending Confirmation Notice by the Lenders' Agent pursuant to Article 2.4.4(b) in connection with any Drawdown, any Lender or the Lenders' Agent upon the occurrence of an Event of Default or a Potential Event of Default may issue a notice (a "Drawstop Notice") to the Borrower with a copy to each of the Lenders, the Lenders' Agent, the Security Trustee and the Escrow Agent,

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notifying the Borrower that no Drawdowns shall be made under any Notice of Drawal.

- (b) A Drawstop Notice issued pursuant to this Article 2.4.5 shall remain in full force and effect until the Potential Event of Default or Event of Default which led to the issuance of such Drawstop Notice has been remedied by the Borrower or waived by the Lenders. Upon the Potential Event of Default or Event of Default which led to the issuance of such Drawstop Notice being remedied, such Drawstop Notice shall be deemed to be revoked and the Lender who issued the Drawstop Notice or the Lenders' Agent, as the case may be, shall promptly notify the Borrower and the Lenders, whereupon the Lenders shall make the proposed Drawdown as soon as practicable thereafter (and in any event no later than 2 Business Days thereafter).

2.5 MODE OF DRAWDOWN

All Drawdowns shall be by RTGS or any other mode as may be requested by the Borrower and permitted by the Lenders and the collection/ remittance charges will be borne by the Borrower. The Interest will accrue in the case of authorization(s), from the date as specified in the authorization.

2.6 FEES, COSTS AND EXPENSES

2.6.1 Commitment Fee

The Borrower shall pay to the Lenders a non-refundable commitment fee at the rate of 1.2% (one point two percent) per annum plus applicable Taxes of the amounts not drawn or drawn in variance with the Drawdown Schedule. Such fees shall be calculated on the basis of the Drawdowns not sought and the number of days deviated from the dates indicated in the Drawdown Schedule (i.e. to say, until such amount is fully Drawdown). The amount of subsequent Drawdown shall be first adjusted against the shortfall in any previous Drawdown. Such commitment fee shall be payable to the Lenders quarterly in arrears on the last day of each quarter. The Borrower shall not be required to pay the commitment fees in the event the Drawdown Schedule is amended or replaced in accordance with Article 2.4.1 hereof.

2.6.2 Imposts, Costs and Charges and Reimbursement of Expenses



















- (a) The Borrower shall be liable to
- (i) pay all impost, stamp duties, penalties, Taxes (including interest tax and other taxes, if any) and such additional duties as maybe levied from time to time by the Government Authority or other authority

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in accordance with the Applicable Law pertaining to or in respect of the Loan and in respect of Income Tax deducted at source, if applicable, pay the same and submit the requisite certificate to the respective Lenders as per the Applicable Law.

- (ii) pay all costs, charges, fees (including fees payable to the Lenders' Agent, the Security Trustee and the Escrow Bank) and expenses (including costs of investigation of title, documentation, due diligence or any other cost for the protection of the Lenders' interest including for creation, registration and enforcement of Security Interest created under the Security Documents and recovery of dues, registration of charge with Registrar of Companies, compilation of search reports, obtaining legal, technical and/or any other consultancy services from the Lenders' Consultants related to the monitoring, implementation, O&M of the Project and any other charges as may be levied by the Lenders from time to time as per their respective policy) and expenses in anyway incurred by the Lenders and the Lenders' Consultants (including traveling and other allowances) in connection with them undertaking or fulfilling their obligations and/ or exercising any right or authority or liability conferred under this Agreement or the other Financing Documents. It is clarified that the Lenders shall have the right to appoint an independent counsel for vetting of the Financing Documents as may be deemed fit by Lenders at any time prior to the Final Settlement Date, expenses for which will be borne by the Borrower.

- (b) The payment of Interest, Additional Interest, charges, fees and other payments under the Financing Documents to the Lenders shall be net of interest tax, service tax and/ or any other levies, duties and Taxes (other than Income Tax deductible at source, if applicable), which shall be borne and payable by the Borrower to the Lenders. If any of the foregoing Taxes (other than Income Tax deductible at source, if applicable) is paid by the Lenders, the Borrower shall forthwith on demand but not later than the immediately following Interest Payment Date reimburse the same.
- (c) To the extent the costs, charges and expenses referred to in 2.6.2(a) above are not paid directly by the Borrower, the Lenders will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all amounts incurred or paid by the Lenders and/ or Lenders' Consultants within 20 (twenty) days from the date of notice of demand or invoice from the Lenders. To the extent the Borrower has not paid an outstanding amount on account of costs, charges and expenses within 20 (twenty) days from the receipt of such notice of demand or invoice, the Borrower shall pay interest on such outstanding amounts from the date of notice of demand or invoice till such reimbursement at the Applicable Interest Rate.

								
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- (d) In case of default in making such reimbursement within 20 (twenty) days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts, Liquidated Damages under this Agreement over and above the Applicable Interest Rate from the expiry of 20 (twenty) days from the date of notice of demand or invoice till reimbursement thereof.

2.6.3 Capitalisation of Preliminary and Preoperative Expenses

The preliminary and preoperative expenses shall be allowed as part of the Estimated Project Cost only to the extent that they are found to be reasonable, as examined by the LIE and to the extent that they are certified by an independent chartered accountant, as may be required by the Lenders, that they have been actually incurred and relate to the Project.

2.6.4 Annual Review Charges

The Borrower shall be liable pay to IIFCL an amount equivalent to ₹56,000.00 (Rupees Fifty Six Thousand Only) at the end of every Fiscal Year as annual review charges.

2.7 REPAYMENT, PREPAYMENT AND CANCELLATION

2.7.1 Repayment

- (a) The Borrower undertakes to repay the Loans in 22 (twenty two) structured half yearly instalments commencing from the First Repayment Date on the last day of each half yearly period in the amounts stated against the corresponding half yearly period in the Amortisation Schedule set forth in Schedule V (each a "Repayment Instalment"). The Borrower shall ensure that the total door-to-door tenor (from the Initial Drawdown Date to the Final Settlement Date) shall not exceed 14 (fourteen) years (including construction period of 2.5 years, moratorium period of 0.50 years and repayment period of 11 years).
- (b) In case the COD occurs prior to the SPCD, the dates of payment of the Repayment Instalments under the Amortisation Schedule shall be preponed accordingly.
- (c) If, for any reason, after the final Drawdown the Loan is less than the amount of the Loan Facility, the number of instalment(s) of repayment of the Loan shall stand reduced in inverse order of

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maturity stipulated in the Amortization Schedule which will stand revised as advised by the Lenders.

- (d) The Lenders may, in suitable circumstances and with prior notice to the Borrower, revise, vary or postpone the repayment of the principal amounts of the Loans or the balance outstanding for the time being or any instalment(s) of the principal amounts of the Loans or any part thereof on such terms and conditions as may be decided by the Lenders.
- (e) In the event of any default in the payment of instalments of the principal, any interest and liquidated damages, postponement, if any, allowed by the Lenders shall be at the rate of interest as may be stipulated by the Lenders at the time of such postponement.
- (f) No amount repaid by the Borrower in terms hereof may subsequently be re-borrowed under this Agreement.

2.7.2 Premature Repayment of the Loans

- (a) Except as provided in Articles 2.7.2(b), (c) and (d) hereof, the Borrower shall not prepay the outstanding amounts of the Loan in full or in part, before the Due Dates except after giving a prior notice of 60 (sixty) days to the Lenders and payment of the Prepayment Premium.
- (b) Notwithstanding anything contained in Article 2.7.2(a), the Borrower may prepay the outstanding principal amount of the Loans, in full or in part, before the relevant Due Dates without requiring to pay any Prepayment Premium if:
 - (i) prepayment of the Loans out of the internal cash accruals based on the audited financials statements of the Borrower, after giving a prior notice of at least 60 (sixty) days, provided that such right of prepayment can be exercised by the Borrower not more than once in any Fiscal Year;
 - (ii) prepayment of the Loans is made pursuant to Cash Sweep as per Article 2.11 hereof not more than once in any Fiscal Year;
 - (iii) prepayment of the Loans is made from the Bonus as per Article 2.13 hereof; or
 - (iv) prepayment of the Loans is made by the Borrower at the instance of the Lenders.

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- (c) Notwithstanding anything contained in Article 2.7.2(a) above, the Borrower shall not be required to pay the Prepayment Premium upon prepayment of the outstanding principal amount of the Loans in full, if such prepayment is made by the Borrower on an Interest Reset Date, if the Applicable Interest Rate of the Lender when reset after COD pursuant to the reset of spread is not acceptable to the Borrower, and such prepayment is made by the Borrower within 30 (thirty) days of the advise of reset by the Lender. It is clarified that until the Loan is prepaid by the Borrower as provided in this Article 2.7.2(c), the Borrower shall continue to pay Interest to the Lender at the Applicable Interest Rate as reset by the Lender on such Interest Reset Date.
- (d) Notwithstanding anything contained in Article 2.7.2(a) and (b) above, subject to the provisions of the Concession Agreement, the Lenders reserve the right to call for early repayment of the outstanding principal amount of the Loans in full or in part, before the Due Dates, without the Borrower being required to pay any premium to the Lenders, from the proceeds of any amount received by and on behalf of the Borrower from any such event, if such event involves the receipt of any or all of the following to the extent not applied to repair, renovate, restore or reinstate the Project Assets:
- (i) any liquidated damages/ penalties paid under any of the Project Document to the extent not applied to pay penalties under that Project Document or to pay for the completion of the work contemplated by such Project Document that was not completed because of the circumstances giving rise to such payment of liquidated damages;
 - (ii) any proceeds in connection with a breach of warranty or guarantee under any Project Document to the extent not applied to repair or replace the defective component that is the subject of such warranty;
 - (iii) any insurance proceeds to the extent not applied to repair or replace the damaged assets;
 - (iv) "Termination Payment" (as defined under the Concession Agreement) paid by NHAI as per the Concession Agreement; and
 - (v) the net proceeds resulting from an arbitral or judicial award in connection with any of the Project Documents.
- (e) Any prepayment shall be made pro-rata to all the Lenders and the prepayment to all the Lenders shall be made on the same terms unless otherwise agreed by the Lenders. These conditions do not apply to prepayment stipulated in Article 2.7.2(c) above.

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- (f) All prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and any other amounts payable under this Agreement. Any amount prepaid shall not be re-borrowed and shall be applied in the inverse order of the Loans' maturity.
- (g) Notwithstanding the aforesaid, the Borrower shall not prepay the outstanding principal amount of the Loans, in full or in part, before the relevant Due Dates until the MMRA is credited with the MMR in terms of this Agreement, except the prepayment stipulated in Article 2.7.2(d) above.

2.7.3 Cancellation of Loan(s) by Borrower

- (a) In the event any of the Lenders refuses or fails to disburse the Loan on any 2 (two) consecutive Drawdown Dates for any reason whatsoever other than in accordance with this Agreement, the Borrower may, with the consent of the remaining Lenders and subject to making adequate arrangements for the financing of the Project within 90 (ninety) days after such failure to disburse or participate, cancel the Available Commitment of such non-disbursing Lender. In such an event, the Borrower may also prepay the amount of the Loans Drawdown by the Borrower from such non-disbursing Lender (along with any accrued interest and other amount due in accordance with this Agreement) without any premium or any other additional fee or cost.
- (b) Except as specifically provided above, the Borrower has no right to cancel the Loan Facility or any parts thereof.
- (c) Notwithstanding anything aforesaid, it shall always be the Borrower's responsibility to ensure that the entire means of finance as per the Financing Plan to meet the Estimated Project Cost remains tied up at all times upto the COD.

2.8 INTEREST ETC.

2.8.1 Interest

The Borrower shall pay Interest on the Interest Payment Dates to the Lenders on their respective Loans outstanding from time to time, and on all monies accruing due under this Agreement and not paid on Due Dates. Interest due on each Interest Payment Date shall be calculated in accordance

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with Article 2.8.10 hereof. Such interest shall be payable commencing from the Interest Payment Date falling after the Initial Drawdown and on every Interest Payment Date thereafter.

The interest to be paid by the Borrower in terms of this Agreement with respect to the Project shall be capitalised up to the COD and be allowed as part of the cost of Project.

Provided that the Interest payable by the Borrower shall be subject to the changes in interest rates made by RBI from time to time as would be applicable to the Loan Facility which would apply only to such Lenders that are "scheduled banks" defined under the Reserve Bank of India Act, 1934.

2.8.2 Further Interest

All Interest and other monies accruing due under this Agreement shall, in case the same be not paid on Due Date(s) carry further interest at the Applicable Interest Rate (plus interest tax, service tax, etc. if applicable) computed from the respective Due Dates until the dates of actual payments and shall become payable upon the footing of compounded interest with monthly rests on demand and in the absence of such demand, on the next Interest Payment Date falling due after the date of Default as provided in this Agreement.

2.8.3 Liquidated Damages: Payment Default

- (a) If the Borrower commits any default in the payment of any Repayment Instalments, the payment of Interest, Additional Interest, Upfront Fee and any other monies (except Liquidated Damages) becoming due under this Agreement or any other Financing Document, on their respective Due Dates (the "Defaulted Amounts"), the Borrower shall pay to the Lenders additional interest at the rate of 2% p.a. (two percent per annum) ("Default Rate") on the Defaulted Amounts ("Liquidated Damages") in addition to the payment of Interest on such Defaulted Amounts at the Applicable Interest Rate. Liquidated Damages payable under this Article 2.8.3 shall be payable on demand and in the absence of any such demand on the next Interest Payment Date falling after the amount in respect of which default is made first falls due in terms of this Agreement. It is hereby clarified that arrears of Liquidated Damages shall carry interest at Applicable Interest Rate plus Default Rate.

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- (b) Liquidated Damages as above shall be payable for the period commencing on the first day of such default till the time such default continues.

2.8.4 Additional Interest on non-adherence to certain financial parameters

Commencing from the COD, the Borrower shall pay an additional interest to each of the Lenders at the rate of 1% (one percent) per annum on the Outstandings in the event of any adverse deviation by more than 10% (ten percent) in respect of the parameters specified in items (a) and (b) below or any adverse deviation in compliance of the parameter specified in (c) below. The determination of deviation for the aforesaid purposes shall be on the basis of the last audited financial statements of the Borrower. Such additional interest shall be payable for the entire Fiscal Year following the Fiscal Year during which such adverse deviation is determined to exist as above.

The financial ratios stipulated above are:

- (a) Debt to Equity Ratio of 72:28 (seventy two: twenty eight);
(b) Interest Coverage Ratio of 1.12 (one point one two); and
(c) DSCR of 1.12 (one point one two).

Notwithstanding the aforesaid, if such deviation continues for more than 1 (one) year, the Lenders shall be entitled to stipulate such conditions as may be deemed necessary.

2.8.5 Additional Interest for non-submission of audited financial statements

The Borrower shall pay an additional interest to each of the Lenders at the rate of 2% (two percent) per annum on the Outstanding if the Borrower fails to comply with its obligation of furnishing the audited financial statements as stipulated in Article 6.1.21(a) hereof. Such additional interest shall be payable with effect from the date by which the Borrower is required to furnish the audited financial statements in terms of Article 6.1.21(a) hereof until the audited financial statements are furnished in terms of the aforesaid Article.

2.8.6 Additional Interest for non-compliance with obligation relating to credit risk rating:

The Borrower shall pay an additional interest to each of the Lenders at the rate of 2% (two percent) per annum on the Outstandings if the Borrower fails to comply with its obligation of furnishing a credit risk rating as stipulated in Article 6.1.21(m) hereof. Such additional interest shall be

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All payments made by the Borrower under this Agreement and/or other Financing Documents shall be made without any deduction, set off or counterclaim.

2.10 REVIEW OF THE PROGRESS

The Borrower shall make best endeavours to ensure that the design and construction of the Project Highway is undertaken in accordance with the Project Implementation Schedule and Estimated Project Cost and that the Project Highway is subsequently operated and maintained in the manner stipulated under the Concession Agreement during the Operational Period. To this end the Lenders shall have the right to review the physical progress of implementation, the Project Cost, the means of finance and other relevant concerns they may have for the smooth implementation of the Project at any time and from time to time until the Final Settlement Date as the Lenders may deem fit and also before the first and final Drawdown. To this end, the Borrower shall furnish to the Lenders' Agent, such information and data as may be reasonably required by the Lenders or the Lenders' Consultants. The Lenders shall be entitled to require, and the Borrower shall facilitate to enable, the LIE to submit a quarterly progress report.

2.11 CASH SWEEP

The Borrower shall ensure that 50% (fifty percent) of the Excess Cash Amount is deposited in to the Cash Sweep Sub-Account immediately upon determination of DSCR for every Fiscal Year and that if any portion of the Excess Cash Amount is invested in the Authorised Investments, the same are realized and the amount required for the Cash Sweep from the Investment Proceeds and Investment Income is deposited in the Cash Sweep Sub-Account. In this respect, it is clarified that any income accrued (that forms part of the Excess Cash Amount) in a Fiscal Year but not received by the Borrower during that Fiscal Year shall be applied towards Cash Sweep as aforesaid as soon as it is received by the Borrower after that Fiscal Year. In this respect, the Borrower shall, together with the audited financial statements for each Fiscal Year, specify to the Lenders the Excess Cash Amount in relation to that Fiscal Year and submit such other information and documentary evidence as may be required by the Lenders to enable the Lenders to confirm the Excess Cash Amount specified by the Borrower.

2.12 ADDITIONAL CONDITIONS

The Lenders may stipulate any other conditions:

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OBC	PSB	SIB	SBI	SBoP	SBY	VB	Security Trustee	Lenders' Agent

- (a) before achievement of the Financial Close; and
- (b) upon review by the Lenders and/or the Lenders' Consultants of the Concession Agreement.

The Borrower hereby undertakes to comply with such additional conditions.

2.13 BONUS

Bonus, if received by the Borrower from NHAI, may be applied by the Borrower to make payment to the EPC Contractor to the extent of EPC Contractor's eligibility as per the EPC Contract to receive payment in addition to the EPC Cost on account of early completion of the construction of the Project Highway. 72% (seventy two percent) of the balance remaining after such payment to the EPC Contractor shall be applied by the Borrower for prepayment of the Loans and the balance 28% thereof may be applied by the Borrower to make Restricted Payments in terms of Article 6.2.3 hereof.

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OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - III SECURITY

3.1 SECURITY FOR LOANS

A) The Secured Obligations shall be secured by:-

- a) a first mortgage and charge on all the Borrower's immovable properties, both present and future, save and except the Project Assets;
- b) a first charge on all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets;
- c) a first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (including the DSRA, MMRA) (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities, provided that:
 - (1) the same being applied to the extent of waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that;
 - (2) the charge over the Receivables shall be enforceable by the Lenders or on their behalf only for the purpose of ensuring that the Receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that;
- d) a first charge on all intangibles assets of the Borrower including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent

Borrower	ALB	CB	CorpB	DB	FB	IGCE	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBOB	SBT	VB	Security Trustee	Lenders' Agent

permissible as per the priority specified in the Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1(k) and Clause 31 of the Concession Agreement;

e) assignment by way of security in:

- (i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents;
- (ii) the right, title and interest of the Borrower in, to and under all the Clearances;
- (iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
- (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts;

Provided that the assignment mentioned in paragraph (e) above shall be enforceable:

- so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Borrower in respect thereof as per the Substitution Agreement;
- only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement and not beyond that.

f) a pledge of 51% (fifty one percent) of the issued, paid up and voting share capital of the Borrower till the Final Settlement Date. Provided that any enforcement of the pledge over shares shall be subject to Clause 5.3 and 7.1(k) of the Concession Agreement and the prior written approval of NHAI as provided therein.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Provided that:

- (i) the aforesaid mortgages, charges, assignments, guarantees and the pledge of equity shares shall in all respects rank pari-passu inter-se amongst the Lenders and the Working Capital Lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others; and
 - (ii) the Security Interest stipulated in sub-paragraphs (a) to (f) hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement).
- B) (i) The Security Interest specified in paragraph (A) above shall be created and perfected prior to seeking the Initial Drawdown or prior to the date falling on the expiry of a period of 6 (six) months from the date of this Agreement, whichever is earlier to the satisfaction of the Lenders.
- (ii) If the Security Interest is not created and perfected by the Borrower as stipulated in Article 3.1(B), any further Drawdown shall be at the sole discretion of the Lenders and the Lenders may declare an Event of Default.

3.2 ADDITIONAL PROJECT DOCUMENTS

Subject to the provisions of the Concession Agreement and this Agreement so long as any monies remain due and outstanding to the Lenders, the Borrower undertakes to notify the Lenders in writing and furnish a copy to each of them of any new Project Documents that the Borrower may enter into at any time subsequent to the date of this Agreement (hereinafter referred to as "Additional Project Documents"). As soon as practicable after its entering into of an Additional Project Document, the Borrower shall assign its rights and interests in such Additional Project Document in favour of or for the benefit of the Lenders by way of a first charge in such form and manner as may be decided by the Security Trustee provided that such assignment by way of security shall be subject to the provisos to Article 3.1(A)(e) hereof.



















3.3 ADDITIONAL SECURITY

If, at any time during the subsistence of this Agreement, the Lenders are of the opinion that the Security Interest created in favour of the Lenders has become inadequate to cover the Secured Obligations, then, on the Lenders advising the Borrower to that effect, the Borrower shall provide and furnish

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

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to the Lenders, to its satisfaction, such additional security as may be acceptable to the Lenders to cover such deficiency.

								
Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - IV BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants that the Borrower has assured, confirmed and undertaken as follows, on the basis of which, each of the Lenders, the Lenders' Agent and the Security Trustee has entered into this Agreement and the other Financing Documents. Except as otherwise provided, each of the following representations, warranties and undertakings shall be deemed to have been made as of the date hereof and shall continue to be made and remain true, correct, valid and subsisting on each day until the Final Settlement Date. These representations and warranties shall survive even after termination of the right of the Borrower to avail the Loan Facility.

4.1 CORPORATE STATUS

The Borrower:

- (i) is a body corporate duly incorporated and validly existing under the Companies Act;
- (ii) is a public company limited by shares;
- (iii) has all requisite corporate or other power to enter into this Agreement and the other Transaction Documents and to own its assets and carry on its business as now being conducted or as proposed to be conducted by it as contemplated under the Transaction Documents.

4.2 CAPACITY

The Borrower has all necessary corporate power and authority and has undertaken all necessary acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential, for the purpose of the Project and to execute, deliver and perform its obligations under each of the Transaction Documents and are in full force and effect and no such authorisation has been, or is threatened to be, revoked or cancelled; and each of the Transaction Documents to which the Borrower is a party has been duly and validly executed and delivered by person(s) duly authorised to act on behalf of the Borrower. The Borrower has not received any notice, nor is it aware that any authorisation necessary or required to be obtained in present or in future, will not be granted or obtained.

4.3 DOCUMENTS VALID AND ENFORCEABLE

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (i) Each of the Project Documents constitutes legal, valid and binding obligations of the parties thereto and enforceable by the Borrower in accordance with its terms.
- (ii) Each of the Financing Documents constitutes legal, valid and binding obligations on the Borrower and other persons who are parties thereto and enforceable by the Secured Parties against them in accordance with the terms thereof.
- (iii) No fees or Taxes, including without limitation, stamp, transaction, registration or similar taxes, are required to be paid (other than fees or Taxes which have already been paid) for the legality, validity, or enforceability of the Transaction Documents.
- (iv) The Transaction Documents are in proper legal form under the laws of India, to the extent applicable, and under the respective governing laws selected in such Transaction Documents, for the enforcement thereof in such jurisdiction without any further action on the part of any person party thereto or successor to such person by way of assignment or otherwise.

4.4 ACTION

All acts and conditions required to be performed and fulfilled under the Applicable Law have been performed and fulfilled in order (i) to enable the Borrower to lawfully enter into, exercise its rights and perform its obligations under the Transaction Documents, (ii) to ensure that the obligations of the Borrower under the Transaction Documents to which the Borrower is a party are legal, valid, binding and enforceable and (iii) to make the Transaction Documents admissible in evidence.

4.5 SECURITY DOCUMENTS

The provisions of the Security Documents are effective to create in favour of, or for the benefit of, the Lenders, in accordance with Applicable Law, a legal, valid and enforceable first priority Security Interest over all the Borrower's obligations and (except as otherwise provided under Applicable Law) in relation to all of the Secured Property, and:

- (i) all necessary and appropriate recordings and filings have been made in all necessary and appropriate public offices;
- (ii) all other necessary and appropriate action such as payment of stamp duty on the Security Documents has been taken, so that the Security Interest created by each Security Document constitutes first priority, perfected Security Interest in favour of the Security Trustee acting on behalf of and for the benefit of the Lenders.

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The Borrower has neither created nor agreed to create any Security Interest upon the Secured Property, in favour and/ or for the benefit of any person other than the Permitted Security Interest.

4.6 REGISTRATION AND FILING

All the Transaction Documents have been filed and registered with the relevant Government Authority as per the Applicable Law (including filing of the Financing Documents with NHAI), and all mortgages and charges have been perfected inter alia by filing necessary forms for registration of charges under Section 125 of the Act in relation to the Security Interest created under the Security Documents.

4.7 CLEARANCES, COMPLIANCE WITH LAWS

- (a) All Clearances under the Applicable Law including Environmental Laws that are necessary for the due execution and delivery of and performance by the Borrower of its obligations under the Transaction Documents and for the exercise by the Borrower of its rights under the Transaction Documents have been duly obtained, except where such Clearances that would not in accordance with Good Industry Practice be applied for, or the relevant Government Authority as a matter of its normal practice would not issue until a later stage in the construction or operation of a project similar to the Project, provided that the Borrower does not foresee any difficulty in obtaining such Clearances that are to be obtained in future as above.
- (b) The information set forth in each application and other written material submitted by the Borrower to the applicable Government Authority is accurate and complete in all material respects.
- (c) The Project conforms to and complies in all material respects with all covenants, conditions, restrictions and reservations in the Clearances and the Project Documents applicable thereto.
- (d) The Borrower has, wherever necessary, obtained import licences with list of equipment and/or necessary authorisation about eligibility, scope and validity of imports under open general licence for equipment to be imported for the Project.

4.8 NO VIOLATION

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Neither the execution and delivery by the Borrower of this Agreement and the other Transaction Documents to which it is a party, nor the Borrower's compliance with or performance of the terms and provisions hereof or thereof, nor the use of the proceeds under each of the Drawdown as contemplated by the Financing Documents (i) will contravene, any provision of any Applicable Law, Clearances or any order, writ, injunction or decree of any court or Government Authority, will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a Default under Transaction Documents or any other indenture, credit agreement, or any other agreement, contract or instrument to which Borrower is a party or by which it or any of its property or assets is bound, (ii) result in or create Security Interest (other than the Permitted Security Interest) upon or in respect of any of the Project Assets now owned or hereafter acquired by the Borrower, (iii) will violate any provisions of the Memorandum and Articles, or (iv) will require any further Clearances.

4.9 LITIGATION

There is no litigation, action, suit, investigation, claim (including any claim under any Environmental Law), complaint or other proceeding before any tribunal, Government Authority, arbitrator, court of law or other body, domestic or foreign, to the best of the Borrower's knowledge, initiated and pending or threatened against the Borrower or any of the Secured Property, or in connection with the Project or which questions the legality, validity or binding effect of any provision of this Agreement and each of the Transaction Documents and any other documents contemplated hereby or thereby and the transactions contemplated hereby or thereby. There are no facts, circumstances, conditions or occurrences that are reasonably likely to cause the Project to be subject to any restrictions on its occupancy, use, implementation, operation, management, or transferability under any Applicable Law which has a Material Adverse Effect.

4.10 INSOLVENCY

The Borrower has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

4.11 COMPLIANCE WITH STATUTES

The Borrower is in compliance in all respects with all Applicable Laws

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
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including Environmental Law in respect of the conduct of its business, the ownership of its property and execution of and performance of obligations under the Transaction Documents (including construction, development, operation and maintenance, as applicable, of the Project Highway).

4.12 AMENDMENTS TO TRANSACTION DOCUMENTS, NO DEFAULT

- (a) The Borrower confirms that there has not occurred any amendment or modification of any Transaction Documents in a manner which is not permitted under the Financing Documents.
- (b) No Default is outstanding or might result from the making of any borrowing under the Financing Documents.
- (c) To the best of the Borrower's knowledge, no other event or circumstance is outstanding which constitutes a Default, or with the giving of notice, lapse of time, determination of materiality or the fulfillment of any other applicable condition or any combination of the foregoing, might constitute a Default, under any document which is binding on the Borrower or any asset of the Borrower or the Receivables.
- (d) The Borrower is not in breach of the terms of any Transaction Document to which it is a party that is likely to have a Material Adverse Effect.

4.13 NO INDEBTEDNESS

The Borrower has no financial Indebtedness other than Permitted Indebtedness. No charge, mortgage, lien, encumbrance, or other third party right exists over all or any part of the assets of the Borrower except in favour, or for the benefit, of the Secured Parties as permitted under this Agreement and the other Financing Documents.

4.14 INFORMATION

The information supplied by the Borrower to each of the Lenders is true in all respects as at its date or, as the case may be, the date on which it was supplied. The Borrower is not aware of occurrence of anything as at the date of this Agreement which renders the aforesaid information untrue or misleading in any respect and which, if disclosed, might adversely affect the decision of a person considering whether to enter into any Financing Document.

4.15 MATERIAL ADVERSE EFFECT

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Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
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There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect or that are reasonably likely to cause the Project to be subject to any restrictions on its occupancy, use, implementation, operation, management, or transferability under any Applicable Law or that are reasonably likely to give rise to any material claim under any Environmental Law.

4.16 PROJECT DOCUMENTS

The Borrower has delivered to the Lenders' Agent a true and complete certified copy of each Project Document. All of the Project Documents (other than any Additional Project Documents) are in full force and effect and all conditions precedent thereunder have been satisfied in full or waived pursuant to the terms thereof. The Borrower is not in Default under or with respect to any Project Document. To the best of the Borrower's knowledge, no other party to any Project Document is in Default of any material covenant or obligation set forth therein.

The Borrower confirms that all representations and warranties of the Borrower set forth in the Project Documents were true, complete and correct in all material respects at the time as of which such representations and warranties have been made in terms thereof.

4.17 INSURANCE

The Borrower has obtained all insurances as required under the Transaction Documents and such insurances are in full force and effect. No event or circumstances has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

4.18 SPECIAL PURPOSE COMPANY

- (a) The Borrower being a company formed for a special purpose of commissioning and completion of the Project, has not engaged in any business or trade and has not incurred any liabilities other than those contemplated by the Transaction Documents.
- (b) The Borrower has no subsidiaries and owns no equity interests in any person.

4.19 TAX RETURNS AND PAYMENTS

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (a) The Borrower has filed all Tax returns required by Applicable Law to be filed by it, deducted Tax at source as per the Applicable Law and has paid all Taxes payable by it which have become due pursuant to such Tax returns, save and except those not yet due and/ or being contested in good faith and the Borrower has supplied copies of the proceedings to the Lenders' Agent.
- (b) The Borrower has paid all the stamp duties in respect of all the Transaction Documents as per the Applicable Law in India to the extent that such duties are not exempted.

4.20 PROJECT BUDGETS

The Approved Budgets for the Project:

- (i) are based on assumptions as to all matters material to the estimates therein which are reasonable in the light of Good Industry Practices and have been prepared with due care;
- (ii) are in accordance in all respects with the terms and conditions contained in the Transaction Documents;
- (iii) reflect the Borrower's best estimate of all costs and expenses anticipated to be incurred by the Borrower in undertaking the Project prior to the date on which project completion is then anticipated, as confirmed by the LIE, or reasonable expenses for O&M of the Project, as the case may be; and
- (iv) the Project Implementation Schedule has been prepared so as to ensure that the COD occurs on or prior to SPCD.

4.21 IMMUNITY

The Borrower is not entitled for any immunity in respect of any legal proceedings undertaken with respect to this Agreement and the other Transactions Documents.

4.22 NO CLAIMS AND LIABILITIES OTHER THAN THOSE DISCLOSED

The Borrower does not have any claims or liabilities including, without limitations, provident fund or labour dues, income/corporate or other taxes, duties, levies or cesses, royalties, license fees, lease rentals, interest costs,

Borrower	ALB	CB	CorpP	DB	FB	ICICI	IDBI	IIFCL
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penal levies, default rates, damages, claims, penalties etc. (whether present, future or contingent) which are not expressly disclosed either:

- (i) in the last audited balance sheet of the Borrower furnished to the Lenders; or
- (ii) in any other written communication to the Lenders.

4.23 LICENSES & INTELLECTUAL PROPERTY

The Borrower has lawful and valid right to use free and clear of any pending or threatened Security Interest, all Intellectual Property or Intellectual Property Rights, which are required or desirable for the conduct of the Borrower's business and operations and the Borrower does not, in carrying on its business and operations, infringe any Intellectual Property Rights of any person.

None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Borrower, or which the Borrower is licensed to use, which are material in the context of the Borrower's business and operations are being infringed nor, so far as the Borrower is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Borrower by any person.

All Intellectual Property or Intellectual Property Rights owned by the Borrower or which the Borrower is licensed to use are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.

4.24 CONSTITUTION OF THE BOARD

None of the directors on the Board is disqualified under the provisions of section 274 of the Companies Act or appears on the defaulter list of RBI or ECGC caution list or COFEPOSA defaulters list or is also a director on the board of any other company, which has been identified as a willful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time.

No director of the Lenders is a director, manager, managing agent, employee or guarantor of the Borrower, or any of its Group Companies, or holds substantial interest, in the Borrower or any of its Group Companies. No relative (as specified by RBI) of a director of the Lenders or a relative of a senior officer of the Lenders (scale IV and above) hold substantial interest or is interested as a director or as guarantor of Borrower.

Borrower	ALB	CB	CorpB	DB	FB	ICIF	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

4.25 DEFAULTER LIST

Neither the Borrower nor any of the Sponsors appears on the defaulter list of RBI or ECGC caution list or COFEPOSA defaulters list or is identified as a willful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time.

4.26 NO POWERS OF ATTORNEY

The Borrower has not executed and delivered any powers of attorney or similar documents, instruments or agreements, except for:

- (a) those issued (or to be issued) under the Security Documents and the powers authorizing signatures of the Project Documents and Financing Documents; or
- (b) in the ordinary course of business; or
- (c) in a manner otherwise permitted under the Financing Documents.

4.27 TRUE AND COMPLETE DISCLOSURE

- (i) The Borrower confirms that the financial statements of the Borrower delivered to the Lenders are true and fair in all material respects as of the date of such statements.
- (ii) The Borrower confirms that all information or documents furnished to the Lenders or any representatives of the Lenders in connection with the Project, whether before or after the execution of this Agreement, by or on behalf of the Borrower is true, correct and complete in all respect on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect. No fact is known to the Borrower which the Borrower has not disclosed to the Lenders prior to the execution of this Agreement which could reasonably be expected to have a Material Adverse Effect.

4.28 PLEDGED SHARES

- (i) The Pledged Shares have been duly authorized and validly issued and are fully paid.
- (ii) The Pledged Shares represent 51% (fifty one percent) of the voting rights of the issued and paid up share capital of each class of shares of the Borrower.
- (iii) Upon execution of the Agreement for Pledge of Shares and until the Final Settlement date, the pledgor under the Agreement for Pledge

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- of Shares will be the beneficial owner of the Pledged Shares and the Depository is the registered owner of the Pledged Shares.
- (iv) No Security Interest or other instrument similar in effect covering all or any portion of the Pledged Shares is registered with the Borrower (except the Permitted Security Interest).
 - (v) The Borrower has not and will not file any application or claim for the rectification of the register of members or record of the Depository, in respect of any transfer of the Pledged Shares made by the Security Trustee pursuant to the terms of the Agreement for Pledge of Shares, on any grounds whatsoever.
 - (vi) Other than as expressly allowed in the Financing Documents, the Borrower has not issued or resolved or agreed to issue or granted any option or other right to any Person to acquire any additional Shares.

4.29 ARM'S LENGTH TRANSACTION

All the Borrower's contracts or agreements with, or any commitments to, any Group Companies are on arms' length basis.

4.30 EXCLUSION LIST

The Borrower does not carry out any activities which are included or be deemed to be included in the "Exclusion List" as provided in Schedule XI hereof.

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - V EFFECTIVENESS OF THE AGREEMENT AND CONDITIONS PRECEDENT

5.1 CONDITIONS PRECEDENT - EFFECTIVE DATE

This Agreement shall become effective and binding on the Borrower from the date of this Agreement and shall remain in full force until the Final Settlement Date.

Notwithstanding anything to the contrary that may be contained herein, this Agreement, save and except Articles 2.8.1, 2.9.2, 5.1(c) hereof and Schedule IV hereto, shall as regards the Lenders be effective only upon the fulfillment of the following conditions to the satisfaction of the Lenders:

a) Tie up of Loan Facility

The Borrower shall have tied up the entire Loan Facility for the Project.

b) Execution of the Concession Agreement

The Concession Agreement shall have been executed and a copy of the same shall have been furnished by the Borrower to each of the Lenders.

c) Upfront Fee

The Borrower shall have paid to the Lenders a non-refundable, non-adjustable one time upfront fee ("Upfront Fee") at the rate of 0.2% (zero point two percent) of their respective Commitment plus applicable Taxes (including service tax).

d) Corporate Actions

The Borrower shall have furnished to the Lenders:

- (a) up-to-date certified true copies of the constitutional documents, certificate of incorporation and certificate for commencement of business of the Borrower and the Sponsors and as per the Memorandum and Articles submitted by it, it shall have increased its authorized share capital, shall have available with it the borrowing power and any provision contained therein or any law, rule or regulation

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- directly or indirectly shall not restrict the Borrower's borrowing power or authority or ability to borrow the Loans;
- (b) certified true copy of the resolutions of the Board approving (i) the sanction letter of the Lenders, (ii) availing of the Loan Facility, (iii) approving the terms and execution of, and the transactions contemplated by this Agreement and the other Financing Documents to which it is a party, (iv) authorising its Authorised Officer to execute the Financing Documents and for affixing the common seal of the Borrower thereto, and (v) authorizing a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with this Agreement and/or other Financing Documents;
- (c) certified copy of the resolution passed in the general meeting of the Borrower under Section 293(1)(a) and Section 293(1)(d) of the Act for creation of Security Interest for the benefit of the Lenders and borrowing;
- (d) certified copy of the special resolution passed in the general meeting of the Borrower authorizing the Board to borrow the Loans from the Lenders with an option to convert Loan into fully paid up and voting equity shares of the Borrower;
- (e) certified true copy of the resolution passed by the board of directors of each of the Sponsors approving the terms and execution of the Sponsors Support Agreement and authorising their respective Authorised Officer to execute the Sponsors Support Agreement and for affixing their respective common seal thereto;
- (f) certified true copy of the resolution passed by the board of directors of MIL and/or any other Associate of MPL who is a party to the Agreement for Pledge of Shares approving the terms and execution of the Agreement for Pledge of Shares and the power of attorney and authorising their respective Authorised Officer to execute the Agreement for Pledge of Shares and the power of attorney and for affixing their respective common seal thereto;
- (g) certified true copy of the resolution passed by the board of directors of MPL approving the terms and execution of the Consent and Agreement and authorising its Authorised Officer to execute the Consent and Agreement and for affixing its common seal thereto;
- (h) all necessary corporate resolutions or authorisations and/or appropriate officers' and/or secretaries' certificates from the Borrower as the Lenders' Agent may reasonably require for the purposes of evidencing the validity, effectiveness and

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

enforceability of the Financing Documents against the Borrower to the satisfaction of the Lenders.

(e) Appointment of LLC

The Lenders' Agent shall have appointed the LLC for carrying out legal due diligence with regard to Project Documents and Clearances, finalization of the Financing Documents, advising the Lenders on any Project related major issues, resolving such issues to the satisfaction of the Lenders and for such other scope of work as may be decided by the Lenders.

(f) Sources of Equity Contributions

The Borrower shall have established the sources of the Equity Contributions to be made towards the Project Equity Capital and the same shall have been tied up to the satisfaction of the Lenders.

(g) Confirmation from the Borrower

The Borrower shall have provided to the Lenders a confirmation from its Authorised Officer that there are no outstanding issues between the Borrower and NHAI in relation to award of the Project.

(h) Undertaking from Borrower

The Borrower shall have agreed:

- (i) to provide to the Lenders, within a period of 90 (ninety) days from the date hereof, a confirmation from its Authorised Officer that the Security Interest required to be created by the Borrower in favour of the Security Trustee in terms hereof has been created and perfected in accordance with Applicable Laws;
- (ii) that the Lenders may stipulate any other conditions before achievement of the Financial Close;
- (iii) that the Borrower shall comply in all respects with all Applicable Laws in relation to the conduct of its business and the development, operation and management of the Project;
- (iv) to provide to the Lenders within 10 (ten) days after the expiry of each month during the Construction Period a report from the LIE as to the progress of implementation of the Project vis-a-vis the status envisaged under the approved

Borrower	ALB	CB	Comptroller	DB	FB	ICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Project Implementation Schedule and to furnish such other information and data, as the Lenders may request from time to time.

5.2

CONDITIONS PRECEDENT TO INITIAL DRAWDOWN

The obligation of the Lenders to make the Initial Drawdown under this Agreement shall be subject to:

- (i) the satisfaction (in form and substance) or waiver by the Lenders of the conditions set out in this Article 5.2 along with the conditions set out in Article 5.3;
- (ii) the Borrower continuing to perform all of its obligations and undertakings under this Agreement;
- (iii) the Borrower requesting Drawdowns in accordance with the Drawdown Procedure set out in Article 2.

a) Project Site

The acquisition/ arrangement/ procurement of land/ right of way necessary for initiating the smooth implementation of the Project shall have been completed to the satisfaction of the Lenders.

b) Equity Contribution

The Borrower shall have made firm arrangements for raising the entire Project Equity Capital from the Sponsors to the satisfaction of the Lenders' Agent, who shall have subscribed to and paid upfront and brought in as the Equity Contribution an aggregate amount equal to 25% (twenty five percent) of the Project Equity Capital (being ₹115,85,00,000.00 (Rupees One Hundred and Fifteen Crore Eighty Five Lac Only)) and the Borrower shall have produced a certificate of the Auditors certifying the same.

c) Escrow Account Arrangements

The Borrower shall have executed and delivered to the Lenders (i) the Escrow Agreement as per the format provided in the Concession Agreement and (ii) the Supplementary Escrow Agreement which shall be in line with the Escrow Agreement and the Escrow Account and the Sub-Accounts in terms thereof shall have been opened with the intentions, *inter alia*, that all the Project Proceeds, including the Receivables are received and credited therein and are utilized in the

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

manner and priority as specified in the Escrow Agreement/
Supplementary Escrow Agreement.

d) Project Documents

- (1) The Borrower shall have entered into the following Project Documents:
 - (i) fixed time, fixed price, lump-sum turnkey basis EPC Contract which shall provide *inter alia* for adequate liquidated damages and performance guarantees for delay in commissioning of the Project attributable to the EPC Contractor and shortfall in performance by the EPC Contractor and reflect all the construction related obligations of the Borrower under the Concession Agreement on a back to back basis on the EPC Contractor;
 - (ii) Shareholders' Agreement; and
 - (iii) such other Project Documents as the Lenders may specify

to the satisfaction of the Lenders and shall have provided a copy of each such Project Documents to the Lenders.
- (2) The Borrower shall have obtained the guarantees and support as provided under the EPC Contract towards fulfilment of the EPC Contractor's obligations under the EPC Contract to the satisfaction of the Lenders and shall have furnished a copy of the same to the Lenders.

e) Execution of Financing Documents

- (i) All the Financing Documents (other than the Substitution Agreement) in a form acceptable to the Lenders shall have been duly executed by the Borrower and/ or the Sponsors, as the case may be, and the same shall be in full force and effect.
- (ii) The Borrower shall have appointed the Security Trustee and the Security Interest as per Article III (stipulated in paragraph A of Article 3.1) shall have been created and perfected in favour or for the benefit of the Secured Parties as the first priority Security Interest and shall be in full force and effect.

Borrower	ALB	CB	CCB	DB	FB	LIC	IDBI	IFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

(iii) The Borrower shall have furnished to the Lenders copies of form 8 filed with the relevant Registrar of Companies, the cash receipt certificate thereof, the certificate of creation of charge under section 132 of the Companies Act, 1956 issued by the relevant Registrar of Companies and such other evidence as the LLC recommends which is required to evidence the creation and registration of the Security Interest as per Article III hereof.

(iv) The Lenders shall have received opinion of LLC as to the enforceability of the Financing Documents (including the Security Documents) executed prior to the Initial Drawdown.

f) Undertakings from the Sponsors

The Borrower shall have procured from the Sponsors the following undertakings, on a joint and several basis, in a form and substance satisfactory to the Lenders:

- (1) Undertaking from the Sponsors that the Sponsors shall make the entire Equity Contributions required to be made towards the Project Equity Capital to the satisfaction of the Lenders, to enable the Borrower to meet all costs associated with completion of the construction of the Project Highway by the Borrower (including the elements of costs set out in Part A of Schedule III hereof) as per the Financing Plan and as per the Concession Agreement, so that the Debt to Equity Ratio does not exceed the proportion stipulated in its definition, out of which:
 - (a) not less than ₹182,05,00,000.00 (Rupees One Hundred Eighty Two Crores Five Lac Only) shall be contributed towards subscription to the equity share capital of the Borrower;
 - (b) not more than ₹281,35,00,000.00 (Rupees Two Hundred and Eighty One Crores Thirty Five Lac Only) shall be contributed by way of Subordinate Debt; and
 - (c) Equity Contribution of an aggregate amount equal to 25% (twenty five percent) of the Project Equity Capital (being ₹115,85,00,000.00 (Rupees One Hundred and Fifteen Crores Eighty Five Lac Only) shall be made prior to the Initial Drawdown Date;

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (2) Undertaking from the Sponsors that the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without any recourse to the Borrower, the Project Assets and the Secured Property to meet the shortfall, if any, in meeting the costs of completing the construction of the Project Highway as per the Concession Agreement and the other costs associated therewith including, the elements of cost specified in Part A of Schedule III hereto arising howsoever, including as a result of the Cost Overrun;
- (3) Undertaking from the Sponsors that in the event of non-payment of/ shortfall in payment of Annuity due to deduction in Annuity by NHAI for non-performance or non-observance of the terms and conditions of the Concession Agreement relating to maintenance and availability of the Project Highway as per the stipulated standards, irrespective of whether such deduction in Annuity by NHAI is disputed by the Borrower, the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without any recourse to the Borrower, the Project Assets and the Secured Property so as to ensure that the Borrower is able to meet the Debt Service Requirement at all times and from time to time and does not commit any default in respect thereof;
- (4) Undertaking from the Sponsors that in the event of termination of the Concession Agreement for any reason whatsoever, the Sponsors shall provide funds to the Borrower in the form and manner satisfactory to the Lenders, to enable the Borrower to meet the Secured Obligations, if, after receipt of the Termination Payment from NHAI, if any, there is shortfall of funds with the Borrower for repayment of the entire Loans and other Secured Obligations then outstanding;
- (5) Undertaking from the Sponsors that in case of shortfall of funds with the Borrower to meet the O&M Expenses from time to time, the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without recourse to the Borrower, the Project Assets and the Secured Property for meeting such shortfall in the funds of the Borrower;

Borrower	ALB	CB	CorpB	DB	FB	ICFR	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (6) Undertaking from the Sponsors that in case the Borrower fails to meet its Working Capital Requirements, the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without recourse to the Borrower, the Project Assets and the Secured Property to enable the Borrower to meet the Working Capital Requirements from time to time;
- (7) Undertaking from the Sponsors that in the event any part of the Equity Contributions pursuant to the undertakings stipulated in sub-paragraphs (1), (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof, as applicable to them, is made by way of the Subordinate Debt,
- (a) the principal amount of the Subordinate Debt shall not become due and payable by the Borrower until after the Final Settlement Date, provided that if the Distribution Sub-Account has funds and the provisions of Article 6.2.3 have been complied with, the Borrower may, with prior permission of the Lenders, repay/ redeem the Subordinate Debt out of such funds in the Distribution Sub-Account;
 - (b) the repayment of the Subordinate Debt shall be subordinate to the Loans;
 - (c) no interest or dividend shall be payable on or in respect of the Subordinate Debt contributed towards the Project Equity Capital in terms of the undertaking stipulated in sub-paragraph (1) of Article 5.2(f);
 - (d) no interest or dividend shall be due or payable on or in respect of the Subordinate Debt contributed pursuant to the undertakings stipulated in sub-paragraphs (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof nor shall any interest or dividend on any such Subordinate Debt shall be claimed by the Sponsors from the Borrower, provided that:
 - [A] the Borrower may, with prior permission of the Lenders, pay interest or dividend on such Subordinate Debt out of the funds in the Distribution Sub-Account, if the provisions of Article 6.2.3 have been complied with in respect of the Fiscal Year for which the interest or dividend is proposed to be paid;
 - [B] if such interest or dividend cannot be paid by the Borrower as a result of non-compliance

Borrower	ALB	CB	CorpB	DB	FB	ICIB	IDBI	IIFCL
OBC	FSB	SIB	SBBJ	SBoP	SBT	TB	Security Trustee	Lenders' Agent

of the provisions of Article 6.2.3 or insufficiency of funds in the Distribution Sub-Account, such interest or dividend shall be carried forward to such following Fiscal Year when the provisions of Article 6.2.3 have been complied with and the Distribution Sub-Account has sufficient funds to pay the same together with Taxes payable in respect thereof to be paid during such Fiscal Year with prior permission of the Lenders;

- (e) the Subordinate Debt shall be unsecured and shall not have any recourse against the Project Assets or the Secured Property;
 - (f) consequently, no winding up or other proceedings shall lie against the Borrower until after the Final Settlement Date in respect or for recovery of the Subordinate Debt and any amount payable in respect thereof; and
 - (g) any amounts which they may receive in contravention of the conditions stipulated in this Article 5.2(f)(7), on account of Subordinate Debt, prior to the Final Settlement Date shall be held by them as trustees of the Secured Parties and immediately paid to the Lenders' Agent.
- (8) Undertaking from the Sponsors that:
- (a) the Sponsors shall on or prior to COD or SPCD, whichever is earlier, at their costs and expenses, provide an unconditional and irrevocable bank guarantee, without any recourse to the Borrower, the Project Assets and the Secured Property, favouring the Lenders, from a scheduled bank/ a bank acceptable to the Lenders, for an amount equivalent to the DSR required to be credited to the DSRA, for such period and in such form and content satisfactory to the Lenders (hereinafter referred to as the "DSR Non-Funded Instrument(s)");
 - (b) if at anytime the DSR Non-Funded Instrument(s) is invoked, the Sponsors shall furnish another DSR Non-Funded Instrument(s) as stated in subparagraph (a) above;
 - (c) the DSR Non-Funded Instrument(s) shall have a validity period of not less than 12 (twelve) months

Borrower	ALB	CB	ColB	DB	FB	ICICI	IDBI	IIFCL
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- after the date of issuance or such other period as may be acceptable to the Lenders;
- (d) the Sponsors shall renew the DSR Non-Funded Instrument(s) by the date falling 30 (thirty) days prior to expiry of the validity period of the DSR Non-Funded Instrument(s), and if the Sponsors fail to do so, the Security Trustee shall immediately notify the Borrower, the Escrow Bank and the Lenders of any non-renewal of the DSR Non-Funded Instrument(s); and
- (e) if the Sponsors fail to renew the DSR Non-Funded Instrument(s), at least 30 (thirty) days prior to the expiry of the validity period for the DSR Non-Funded Instrument(s), the entire balance of the DSR Non-Funded Instrument(s) shall be drawn down by the Security Trustee and deposited into the DSRA such that the DSR is maintained in cash in the DSRA, provided that the obligation of the Sponsors to furnish fresh DSR Non-Funded Instrument(s) shall continue to be binding on the Sponsors and the Sponsors shall furnish such fresh DSR Non-Funded Instrument(s).
- (9) Undertaking from the Sponsors that in the event the Actual Lane Availability is below the Assured Lane Availability, which in turn results in shortfall in revenues of the Borrower to meet the Debt Service Requirement, the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without recourse to the Borrower, the Project Assets and the Secured Property, to ensure that the Borrower does not default in meeting the Debt Service Requirement from time to time;
- (10) Undertaking from the Sponsors that in case of shortfall of funds with the Borrower arising out of the Cash Losses, the Sponsors shall make Equity Contributions, in the form and manner satisfactory to the Lenders, without recourse to the Borrower, the Project Assets and the Secured Property for meeting such shortfall in the funds of the Borrower to enable the Borrower to meet the Debt Service Requirement or any other expenses required to be met in terms of the Concession Agreement from time to time.
- (11) Undertaking from the Sponsors that MPL shall:

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Borrower	ALB	CB	Corp	DB	FB	ICICI	IDBI	IIFCL
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- (a) directly and/or indirectly through its Associates (including MIL) hold and continue to hold at least 51% (fifty one percent) of the issued and paid up share capital of each class of shares of the Borrower at all times up to the Final Settlement Date;
 - (b) not, and shall cause any such Associate(s) of MPL not to, as the case may be, sell, transfer or otherwise dispose of such shares or create any Security Interest thereon except as provided in Article 3.1(A)(f) hereof;
 - (c) ensure that if any of its Associate(s) holds majority Shares in the Borrower, such Associate(s) pledges the Pledged Shares as required in terms of Article 3.1(A)(f) hereof; and
 - (d) ensure that such Associate(s) of MPL remains the Associate of MPL and if such Associate ceases to be MPL's Associate, the shares held by such Associate in the Borrower are transferred to MPL;
- (12) Undertaking from the Sponsors that MPL shall directly or indirectly through its Associates (including MIL) continue to retain the management of and control over the Borrower up to the Final Settlement Date;

For the aforesaid purposes, the expression "retention of the management of and control over the Borrower" shall mean MPL retaining the ability from time to time and at all times up to the Final Settlement Date to

- a. control composition of the board of directors of the Borrower by exercise of such powers in this regard exercisable at the discretion of MPL without the consent or concurrence of any other person whereby the right to appoint or remove the holders of all or a majority of the directorships in one or more of the following manner:
 - (i) a person cannot be appointed on the board of directors of the Borrower without the exercise in favour of such person by MPL of the aforesaid power;
 - (ii) a person's appointment to the board of directors of the Borrower follows necessarily from his appointment as director in MPL or manager of, or to any other office or employment in, MPL;

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

- (iii) the directorship is held by an individual nominated by MPL; and
- b. control the management or policy decisions of the Borrower.

g) Clearances

The Borrower/ EPC Contractor/ NHAI shall have obtained to the satisfaction of the Lenders all necessary statutory and other Clearances as required for the commencement of the construction of the Project Highway, including but not limited to the Clearances stipulated in Schedule E of the Concession Agreement and fulfilled all the conditions stipulated therein and the same shall have been in full force and effect and that no litigation, action, suit, investigation, claim (including any claim under any Environmental Law), complaint, or other proceedings before any Government Authority, domestic or foreign, initiated and pending or threatened against the Borrower, or in connection with the Clearances or which questions the legality, validity, or binding effect of any of the same. The Borrower shall have delivered to the Lenders copies of such Clearances.

The Borrower shall have obtained to the satisfaction of the Lenders all applicable Clearances that may be necessary for creation of the Security Interest over the Secured Property for the benefit of the Lenders including the previous permission of the income tax authority under section 281(1) of the Income Tax Act, 1961 and shall have fulfilled the conditions stipulated therein and the same shall be in full force and effect. The Borrower shall have delivered to the Lender copies of such Clearances, and evidence of fulfillment of such conditions.

h) Insurance Policies

The Borrower shall have (i) provided evidence to the effect that it has finalised the insurance package as required by Article 6.1.8 of this Agreement (including reinsurance, if any) and as required under the Project Documents as stated above, to the satisfaction of the Lenders and which shall be subject to review by the LIA; (ii) obtained all the insurances policies as required in terms of Article 6.1.8 hereof (at its own costs and expenses) and the Project Documents and the same are in full force and effect; (iii) paid premia in respect thereof; and (iv) endorsed such policies in favour of the Escrow Bank as stipulated in Article 6.1.8 hereof. The Borrower

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

shall have provided a certificate of LIA in support of the compliance of the aforesaid conditions.

i) **Appointment and Review by the Lenders' Consultants**

- (1) The Lenders' Agent shall have appointed the following:
 - (i) a "Lenders' Insurance Advisor" for carrying out due diligence on the Project's risk profile, suggesting and finalising the insurance package and for examining and verifying the adequacy of insurance, coverage of risks and for such other scope of work as may be decided by the Lenders; and
 - (ii) a "Lenders' Independent Engineer" for monitoring and reporting the progress of implementation of the Project and advising the Lenders on any Project related major issues, resolving such issues to the satisfaction of the Lenders and for such other scope of work as may be decided by the Lenders.
- (2) the LIE shall have reviewed the following and submitted its report thereupon to the Lender:
 - (i) the Concession Agreement;
 - (ii) the EPC Contract and such other Project Documents as may be advised by the Lenders;
 - (iii) the EPC Cost and the provisions under the EPC Contract for liquidated damages for delay in commissioning of the Project by the EPC Contractor and performance guarantees for shortfall in performance by the EPC Contractor and such other parameters as may be advised by the Lenders;
 - (iv) the Clearances; and
 - (v) the cost of construction and development of the Project Highway and that the project can be executed within the Estimated Project Cost;
 - (vi) compliance of the other conditions stipulated in this Article 5.2 the review of which falls within the scope of work of LIE; and
 - (vii) such other matters as the Lenders may stipulate.
- (3) LLC shall have reviewed the following and submitted its report thereupon to the Lenders:
 - (i) the Concession Agreement;
 - (ii) the EPC Contract;
 - (iii) the Shareholders' Agreement;

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (iv) any other Project Document(s) as may be advised by the Lenders;
- (v) the Clearances; and
- (vi) compliance of the other conditions stipulated in this Article 5.2 the review of which falls within the scope of work of LLC.

- (4) The Borrower shall have satisfactorily resolved the issues raised by LIE and/ or LLC upon the review as above, including suggestions as to amendment/ modification to the Project Documents, to the satisfaction of the Lenders.

j) **Fulfilment of Conditions Precedent**

The Borrower shall have provided confirmation from the LIE and /or the LLC as the case may require, of the fulfilment by all the relevant parties of all the conditions precedent under:

- (a) the Concession Agreement unless the same have been waived by NHAI;
- (b) the other Project Documents; and
- (c) the Financing Documents to the satisfaction of the Lenders.

k) **Corporate Actions**

The Borrower shall have furnished to the Lenders:

- (a) certificates from the company secretary of each of the Sponsors certifying that:
 - (i) the aggregate of loans made, guarantee given or security provided to, and acquisition or purchase of securities made by the Sponsors in, any person or any body corporate along with the obligations undertaken by the Sponsors under the Sponsors Support Agreement will not exceed the limit prescribed under section 372A of Companies Act; OR
 - (ii) the provisions of section 372A of Companies Act are not applicable to them;
- (b) evidence to the Lenders' Agent that the Borrower's authorised share capital is sufficient for it to raise the Project Equity Capital;
- (c) a certificate of the Auditors confirming that the borrowing or the availing of Loan Facility under this Agreement would not cause any borrowing limit binding on the Borrower to be exceeded

Borrower	ALB	CB	CorbB	DB	FB	ICIB	IDBI	IIFCL
							Security Trustee	Lenders' Agent
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

to the satisfaction of the Lenders.

l) **Compliance with Know Your Customer and Anti Money Laundering Norms/ Guidelines**

The Borrower shall have complied with all the know your customer and any anti money laundering norms and guidelines of each of the Lenders and shall have submitted all the requisite documents for such compliance to the Security Trustee.

m) **Details of Litigation**

The Borrower shall have agreed to provide all information and documents in relation to any existing litigations and/or litigation pending against the Borrower and/or the Sponsors, which would result in a Material Adverse Effect on the Project.

n) **Report from lenders of MPL**

The Borrower shall have provided to the Lenders latest credit reports satisfactory to the Lenders from the banks and financial institutions from whom MPL shall have availed fund based and non-fund based financial assistance, reflecting the current positions of their respective accounts and ascertaining satisfactory conduct of such accounts and also confirming that the financial asset status in the books of such lenders with regard to MPL, is standard.

o) **Other Documents**

The Borrower shall have submitted to the Lenders copy of the Project Implementation Schedule and such other statements, certificates, opinions, documents and information with respect to the Project or any other matters contemplated by this Agreement as the Lenders may reasonably request in the form and content satisfactory to the Lenders.

p) **Undertakings from the Borrower**

The Borrower shall have agreed:

- (i) to make satisfactory arrangements for tying up the Working Capital Facility at least 3 (three) months prior to COD, to the satisfaction of the Lenders
- (ii) to finalize the O&M Arrangement to the satisfaction of the Lenders for undertaking O&M in accordance with the

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Borrower	ALB	CB	CorbB	DB	FB	ICICI	IDBI	IIFCL
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- provisions of the Concession Agreement atleast 6 (six) months prior to COD or SPCD, whichever is earlier;
- (iii) that the Lenders have the right to review the Project Cost at any time and from time to time until the Final Settlement Date as the Lenders may deem fit and also before the first and final Drawdown;
- (iv) that in the event of reduction in Project Cost, if any, below the Estimated Project Cost for any reason, including but not limited to savings on account of duties/ other Taxes, price negotiations or otherwise, shall reduce all components of the Financing Plan proportionately, including each Lender's Commitment proportionately.

q) Preliminary and Pre-operative Expenses

The Borrower shall have provided to the Lenders a certificate from an independent chartered accountant in terms of Article 2.6.3 hereof.

5.3 CONDITIONS PRECEDENT TO ALL DRAWDOWN

The obligation of the Lenders to make the Initial Drawdown and each subsequent Drawdown under this Agreement shall be subject to (i) the satisfaction (in form and substance) or waiver by the Lenders of the conditions set out in this Article 5.3 (along with the conditions set out in Article 5.2 for the Initial Drawdown); (ii) the Borrower continuing to perform all of its obligations and undertakings under this Agreement and the other Financing Document; and (iii) the Borrower requesting Drawdowns in accordance with the Drawdown Procedure set out in Article 2.

a) Request for Drawdown

The Lenders shall have received the Notice of Drawal substantially in the Form set out in Exhibit A hereto.

b) Potential Event of Default; Event of Defaults; Representation and Warranties

No Event of Default or Potential Event of Default shall have occurred and be continuing and the representations and warranties made pursuant to Article IV herein or under other Financing Documents shall be true and correct both before and immediately after the proposed Drawdown is made. The Borrower is in compliance of the terms and conditions stipulated in the Transaction Documents as applicable from time to time. The Borrower shall

Borrower	ALB	CB	CorbB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

confirm that no person who has been identified as a willful defaulter by RBI / any other authority/ any Lender has been appointed as, or is, a director on the Board. If any such person is already a director on its Board, the Borrower shall remove or cause to remove such person from its Board within 30 (thirty) days of such person being identified as a willful defaulter by RBI / CIBIL/ any other authority or in the alternate have such person's name removed from the list of willful defaulters published by RBI / any other authority. Further, the Company shall furnish to the Lenders an affidavit of disclaimer alongwith an affidavit of disclaimer from the director(s), in the event names of any other company or persons with similar identity are appearing in any of RBI defaulters/ CIBIL/ ECGC Caution lists.

c) **Corporate Actions**

- (i) The Borrower shall have taken necessary steps and all necessary resolutions shall have been passed to suitably increase the authorised share capital to enable it to meet the envisaged needs of the Equity Contributions towards the Project Equity Capital as per its Base Case Financial Model required to meet the Borrower's obligations to maintain the Debt to Equity Ratio; and
- (ii) The Borrower shall have provided to the Lenders' Agent evidence of having increased the authorized share capital as per sub-paragraph (i) above.

d) **Equity Contribution**

The Lenders shall have received evidence from the Borrower that the Equity Contributions so as to ensure the compliance of the condition stipulated in Article 2.4.3(b)(v) have been made/ received by the Borrower.

e) **Compliance/ Fulfilment of Waived or Deferred Pre Initial Drawdown or other Conditions**

The Lenders shall have been satisfied that the Borrower has complied with or fulfilled all the conditions stipulated in Article 5.2 and/ or 5.3, as may be applicable or other conditions the compliance/ fulfilment of which had been waived or deferred by the Lenders, if any, at the time of/ for the purpose of making preceding Drawdown.

Borrower	ALB	CB	CorpB	DB	FB	ICB	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

f) **Certificates of Auditor**

The Borrower shall have furnished certificate(s) of an Auditor/ independent chartered accountant detailing the aggregate costs incurred by the Borrower towards the Project upto that date and certifying the sources of the funds of the Borrower.

g) **Report by LIE**

(i) The Borrower shall have furnished on a quarterly basis as soon as possible after the end of the concerned quarter but not later than 15th of the succeeding month, a report of the LIE, in a form and content required by the Lenders certifying that:

- (a) the proposed drawdown is in accordance with the Drawdown Schedule and the Project Implementation Schedule as approved by the Lenders;
- (b) the physical progress in respect of design and construction of the Project Highway till date is as per the Project Implementation Schedule and the Base Case Financial Model;
- (c) the quantum and the value of the work as per EPC Contract and that the cost incurred thereon is in accordance with the Approved Construction Budget; and
- (d) there are no circumstances or events that have occurred which may result in a Potential Event of Default or an Event of Default.

h) **Clearances**

The Borrower shall have obtained all necessary statutory and other Clearances required for smooth implementation of the Project and the same shall be effective and continuing to the satisfaction of the Lenders.

i) **Fees**

The Borrower shall have paid all fees, expenses and other charges then payable by it under the terms of this Agreement and other Financing Documents including the fees and costs payable to the Lenders' Consultants.

j) **Detailed Review of the Progress**

Borrower	ALB	CB	Comd	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

The Borrower shall have satisfied the Lenders that the physical progress of the Project, the expenditure incurred thus far and other activities performed by the Borrower are in accordance with the Project Implementation Schedule and expenditure forecasts approved as part of the Approved Construction Budget by the Lenders and certified as such by the LIE.

k) **Certificates of Auditor**

The Borrower shall have furnished certificate(s) of the Auditor:

- (i) certifying that the Equity Contributions towards the Project Equity Capital have been received so as to ensure that both before and after giving effect to the proposed Drawdown, the Debt to Equity Ratio does not exceed the proportion stipulated in its definition; and
- (ii) on a monthly basis as soon as possible after the end of each month following the month in which the Drawdown is made but not later than 7th day of the succeeding month, certifying the sources of the funds of the Borrower and utilization thereof by the Borrower for the period ending with the concerned month.

l) **Validity and Effectiveness of the Financing Documents and the Concession Agreement**

The Financing Documents and the Concession Agreement shall be valid, effective and current on the date of each Notice of Drawal.

m) **No Other Obligations**

No Indebtedness (except the Permitted Indebtedness) shall have been incurred or no Security Interest shall have been created on any of its assets and the Secured Property by the Borrower (except the Permitted Security Interest).



















n) **Absence of Litigation**

The Lenders shall have been satisfied by the Borrower that there exists no litigation in India or in any other jurisdiction regarding the effectiveness or validity of any of the Transaction Documents or the Project or the Security Interest created under the Security Documents over the Secured Property.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

o) Resolved issues raised by the Lenders' Consultants

The Borrower shall have resolved any query/concern/issues raised by any of the Lenders' Consultants at any time prior to the Final Settlement Date, to the satisfaction of the Lenders.

								
Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - VI CONDITIONS APPLICABLE DURING CURRENCY OF THIS AGREEMENT

6.1 AFFIRMATIVE COVENANTS

During the currency of the Loan, the Borrower shall, at all times, comply with the following covenants:

6.1.1 Project Changes

The Borrower shall promptly notify the Lenders of any proposed change in the nature or scope of the Project and of any event or condition, which might materially and adversely affect the Project or result in substantial Cost Overrun. Any such proposed change in the nature or scope of the Project shall not be implemented and no funds shall be committed therefore without the prior approval of the Lenders.

6.1.2 Contract Changes

Save and except for any changes proposed by NHAI pursuant to Clause 16 of the Concession Agreement which have been brought to the notice of the Lenders, the Borrower shall obtain prior concurrence of the Lenders' Agent to any modification to a Project Document and/ or the cancellation of any Project Document.

6.1.3 Delay in Completing Project

The Borrower shall promptly inform the Lenders of any facts or circumstances that are likely to disable the Borrower from implementing the Project as per the Project Implementation Schedule or which are likely to delay its completion beyond the Project Implementation Schedule or compel the Borrower to Abandon the same.

6.1.4 Escrow Account

- (a) The Borrower shall at all times upto the Final Settlement Date ensure that all the Project Proceeds are deposited into the Escrow Account in accordance with the Escrow Agreement and Supplementary Escrow Agreement.
- (b) If the Borrower opens any other accounts in addition to, or replacement of the Escrow Account and the Sub-Accounts it shall

Borrower	ALB	CB	CoB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

execute and deliver such additional or modified documents as may be required by the Lenders to perfect the Security Interest of the Lenders over the additional or replaced accounts.

6.1.5 Inspection & Meetings

The Borrower shall upon receipt of prior notice permit and make suitable arrangements for the representatives of any Lender, the Lenders' Agent, and any of the Lenders' Consultants (at the expense of the Borrower including travel costs and expenses) at such intervals as the Lenders may determine -

- (i) to visit and inspect its offices, properties, the Project Site and the Project Assets, to carry out technical, financial and legal inspections; and
- (ii) to examine the Borrower's books of records, account and documents; to make copies there from; and to discuss the Borrowers affairs, finances and accounts with the Borrower's principal officers, engineers and auditors (and by this provision the Borrower authorises such auditors to discuss its affairs, finances and accounts), at all times upto the Final Settlement Date as such representative may desire, so long as no disturbance is caused to the business and operations of the Borrower due to such inspection. In this respect the Borrower shall extend full cooperation and assistance to such representatives of the Lenders (including the Lenders' Consultants) and provide all such information and documents as are needed by them for carrying out the work assigned to them.

The Borrower shall at all times cause a complete set of the original of Project plans and Project specifications and drawings (and all supplements thereto) to be maintained and available for inspection by such representatives.

6.1.6 Maintenance of Existence; Books and Records

- (a) The Borrower shall preserve and maintain its legal existence as a company engaged only in the implementation of the Project and activities related and incidental thereto.
- (b) The Borrower shall maintain proper books of account in accordance with Indian GAAP or any other applicable guidelines/ principles as are necessary to truly, accurately and fairly reflect the financial condition and results of operations of the Borrower.
- (c) The Borrower shall maintain up to date copies of all Project Documents and all other documents and records relating to the

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

Secured Property and such records shall be open to examination by the Lenders, and their authorised representatives.

- (d) The Borrower shall furnish prior intimation to the Lenders before materially changing its accounting policies. However, the Borrower shall not change its accounting system to the detriment of its functioning. The Borrower shall maintain a fixed assets register as required by Applicable Law from time to time and shall furnish to the Lenders the extract of the fixed asset register relating to the Project Assets within 1 (one) month from the COD and thereafter as on the last day of each Fiscal Year upto the Final Settlement Date. The Borrower shall maintain records showing the expenditure incurred, utilisation of the Drawdowns, the operations and financial condition of the Borrower and such records shall be open to examination by the Lenders, and their authorised representatives.

6.1.7 Compliance with Laws and Approvals

- (a) The Borrower shall comply in all respects with all Applicable Laws in relation to the conduct of its business and the development, operation and management of the Project.
- (b) The Borrower shall:
- obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Clearances;
 - comply with the terms of and do all that is necessary to maintain in full force and effect any approval required to be obtained in connection with: (i) the acquisition and the operation and maintenance of the Project as contemplated by the Project Documents, (ii) the raising of share capital and issue of shares, (iii) the ownership, construction and operation of the Project or any facilities or services ancillary thereto, (iv) the execution, delivery and performance by the Borrower of any of the Transaction Documents to which it is a party, (v) creation of the Security Interest under the Security Documents and for the validity and enforceability and the perfection and ranking thereof (as contemplated therein or herein) and for the exercise by the Lenders of their rights and remedies there under, (vi) for availing the Foreign Currency Loan from the Government Authority/ RBI/ any other regulatory agencies, and (vii) the admissibility as evidence in India of the Transaction Documents;

Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
OBC	PGB	SIB	SBBJ	SBOP	SEI	VB	Security Trustee	Lenders' Agent

- (iii) furnish copies of the Clearances to the Lenders as may be required by them from time to time for their review.
- (c) In the event of any amendment to any Applicable Law, the Lenders shall be entitled to stipulate such additional terms or modify such existing terms as may be reasonably necessary to meet the requirements as per such amendment and the Borrower shall be bound to comply with such additional/ modified terms.
- (d) The Borrower shall within 60 (sixty) Business Days after the end of each Fiscal Year, submit a report to the Lenders summarising the environmental performance of the Project over the preceding year with sufficient information (including any environmental deficiencies identified by any Government Authority and any remedial action taken with respect thereto) to demonstrate that the Project is in compliance with Applicable Law.
- (e) In addition to Clearances, the Borrower shall obtain all necessary third party consents, waivers and other approvals as and when required in relation to the Project and implementation thereof, including the performance under and in terms of the Transaction Documents and shall deliver a copy of each to the Lenders' Agent.

6.1.8 Insurance by the Borrower

- (a) The Borrower shall keep all assets of the Borrower insured in a manner and with an insurer satisfactory to the Lenders' Insurance Advisor. The Borrower shall take Insurance Contracts as required under the Transaction Documents and the Lenders' Insurance Advisor in the joint name of the Borrower and NHAI. The Borrower shall appoint Escrow Bank as loss payee therein and all Insurance Proceeds realized by the Escrow Bank shall be received in the Escrow Account designated for the Project and shall be dealt in accordance with the waterfall mechanism provided in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement.
- (b) Without the prior approval of the Lenders and NHAI, which approval shall not be unreasonably withheld or delayed, the Borrower shall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Borrower to claim under any Insurance Contract and shall not do, or omit to do or permit to be done or not done any other thing that might prejudice any right to claim or recover under any such Insurance Contract. The Borrower shall promptly notify the relevant insurer of

Borrower	ALB	CB	ComB	DB	FB	FCI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SMT	VB	Security Trustee	Lenders' Agent

any claim by the Borrower under each policy written by that insurer and shall diligently pursue that claim and shall inform the Lenders accordingly.

(c) The Borrower shall appoint Escrow Bank as a nominee (loss payee) and all Insurance Proceeds realized by the Security Trustee shall be deposited into the Escrow Account designated for the Project and need to be dealt with in accordance with the waterfall mechanism (i.e. priorities for the withdrawal of payment) as provided in the Concession Agreement and the Escrow Agreement within the time permitted under this Agreement.

(d) The Lenders may require the Borrower to obtain such other insurance as they may reasonably deem necessary as per report of LIA. Without prejudice to the requirement for obtaining and maintaining insurances as listed above the Borrower shall from time to time effect and maintain in full force such insurance ("Additional Insurance") which:

- the Borrower is required to effect by any Applicable Law or by the terms of any Project Document;
- would be effected by a reasonable and prudent person and having regard to all circumstances of the Project.

The Additional Insurance shall form part of the insurance package for the Project.

(e) The Borrower shall provide the Lenders a list of current insurance policies, detailing therein then names and addresses of the insurer, brief particulars of assets covered, type of cover, amount of cover and date of expiry of each policy along with copies of such policies. The Borrower shall provide to the Lenders a copy of any policy certified true and correct by the insurer within 10 (ten) days after any insurance policy is issued to the Borrower.

(f) Not less than 15 days prior to the expiry of any insurance policy required under this Article, during the Construction Period, the first year of Operational Period and if required by any Lender for the period thereafter, the Borrower shall deliver to the Lenders' Agent, a report from the LIA setting out the details of the insurance to be renewed, including renewal date, renewal period, the amounts insured for each asset or item covered by the relevant renewal policy and any changes in the terms and conditions of the policy and

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	STB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

confirmation that the policy complies with the requirements of this Article.

- (g) Within 10 (ten) days of obtaining or renewing any insurance policy required under this Article, the Borrower shall furnish to the Lenders a copy of such policy detailing therein the names and addresses of the insurer and full details of the cover along with a true copy of the certificate of insurance and suitable evidence that any premium then due and payable has been paid.
- (h) If the Borrower for any reason fails to obtain or maintain any insurance policy as required under this Article, or fails to provide adequate evidence that insurance has been obtained or renewed, the Lenders may (but shall not be obliged to) upon 7 days prior notice (or immediately if such insurance policy would expire within such period) to the Borrower of any such failure, take out the required policy of insurance and pay the premium for the same. All amounts so advanced or expended by the Lenders shall be reimbursed by the Borrower and the Borrower shall pay such amounts to the Lenders together with interest thereon from the date so advanced in accordance with the provisions of Article 2.6.2 hereof.
- (i) The Borrower shall promptly notify the Lenders of any written notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with this Article. The Borrower shall also not vary, rescind, terminate or cancel any insurance policy in existence without the prior approval of the Lenders' Agent.
- (j) Within 45 days after the close of each Fiscal Year, the Borrower shall furnish a certificate duly signed by its Authorised Officer (i) confirming that all insurance policies in respect of the Project required to be then in effect are in full force and effect of the date thereof, (ii) confirming the names of the insurers issuing such policies, (iii) confirming the amounts and expiration date or dates of such policies, and (iv) including evidence of payment of the relevant premiums satisfactory to the Lenders.

6.1.9 Taxes on Borrower

The Borrower shall pay and discharge

- (a) all Taxes and other statutory dues imposed on or payable by it including Taxes on its income, profits, on any of its property;

Borrower	ALB	CB	CoreB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (b) all Taxes (i) that it has agreed to pay pursuant to any Transaction Document, (ii) as may be required to ensure that each of the Transaction documents is enforceable without any further action on the part of any of the Secured Parties, and (iii) in relation to the Project; and
- (c) all lawful claims relating thereto prior to the date on which penalties attach thereto.

The Borrower shall file all returns relating to the aforesaid Taxes, except to the extent that levy of any such Tax is being contested in good faith (unless such contest would result in a breach of a Transaction Document) and adequate reserves as required by the Lenders are maintained.

In the event, the Borrower fails to pay any of such Taxes, the Lenders will be at liberty (but shall not be obliged) to pay the same provided that the Lenders shall not make any such payment that is being contested in good faith by the Borrower. The Borrower shall reimburse all sums paid by the Lenders in accordance with the provisions of Article 2.6.2.

The Borrower shall promptly pay or cause to be paid any valid, final judgment enforcing any such Taxes or other claims, levies or liabilities of the Borrower. The Lenders shall not be responsible for the compliance of direct and indirect tax obligations by the Borrower.

6.1.10 Project Construction, Operation and Maintenance

- (a) The Borrower shall maintain, preserve and operate the Project and all of its other properties in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and in accordance with Good Industry Practices and its business plan and replace or rebuild the Project equipment or any of its material property, or any part thereof now or hereafter damaged or destroyed by any event.
- (b) Without limiting the generality of the preceding sub clause, the Borrower shall undertake the design and construction of the Project Highway:
- in accordance with Applicable Laws, Clearances, the Transaction Documents, the Project Implementation Schedule and the Approved Construction Budget; and
 - in a professional and diligent manner and in accordance with Good Industry Practices;
 - without interruption except due to events of force majeure which the Borrower will use efforts to mitigate the effect of.

Borrower	ANB	CB	CofB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBEJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (c) The Borrower shall undertake the O&M of the Project on sustained basis until the Final Settlement Date:
- (i) in accordance with Applicable Laws, Clearances, the Transaction Documents and the Approved Operational Budget; and
 - (ii) in a professional and diligent manner and in accordance with Good Industry Practices.

The Borrower shall replace or rebuild any part of the Project and/ or associated equipment forming part of the Project Facilities damaged or destroyed by any event (whether or not insured against) as required by the Concession Agreement, and shall inform the Lenders on occurrence of any material damage.

- (d) No payments shall be made to any contractor in relation to the design and construction of the Project Highway (and/ or any other obligations of the EPC Contractor under the EPC Contract) unless such payments have been approved by the LIE.
- (e) The Borrower shall operate the Project Highway with due diligence and efficiency and in accordance with sound administrative, financial, economic, engineering, environmental, social safeguards and business practices, including maintenance of adequate accounts and records.
- (f) Atleast 6 (six) months prior to COD or SPCD, whichever is earlier, the Borrower shall enter into a fixed time, fixed price O&M Arrangement to the satisfaction of the Lenders for undertaking O&M in accordance with the provisions of the Concession Agreement, which shall be subject to review by LIE. Such O&M Arrangement shall provide inter alia for a mechanism for maintaining systems/ processes on sustained basis. The price payable under such O&M Arrangement shall be as envisaged under the Base Case Financial Model as reviewed by the LIE as stated in sub-paragraph (g) below.
- (g) The estimates of the O&M Expenses including major maintenance costs considered by the Borrower in the Base Case Financial Model shall be subject to the review of the LIE. In the event of any adverse comment by the LIE, the Borrower shall make suitable arrangements to the satisfaction of the Lenders for maintaining the levels of O&M Expenses including major maintenance costs and MMR as advised by the LIE.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (h) The Borrower agrees and undertakes that the Lenders shall have the right to appoint any consultants/ advisors as the Lenders may deem fit for reviewing the contracts entered into or proposed to be entered into by the Borrower for carrying out major maintenance activities and in case of any Cost Overrun or delay in completion of the Project.
- (i) The Borrower undertakes to resolve/address all issues/concerns raised by the Lenders' Consultants appointed by the Lenders in their respective reports to the satisfaction of the Lenders.

6.1.11 Project Documents and Additional Project Documents

- (a) The Borrower shall prepare and furnish to the Lenders' Agent a schedule for award of various contracts for construction and development of the Project, including but not limited to the EPC Contract, which all shall be in line with the Project Implementation Schedule. Such schedule shall be subject to review of, and amendments suggested by, LIE. The Borrower shall perform and observe in all material respects all of its covenants and agreements contained in any of the Project Documents to which it is a party; take necessary action to prevent the termination of any Project Document in accordance with the terms thereof; and enforce each material covenant or material obligation of each such Project Document in accordance with its terms and shall ensure the execution of the Consent and Agreement for the material Project Documents in a form and content satisfactory to the Lenders' Agent.
- (b) The Borrower shall enter into such Additional Project Documents, to the satisfaction of the Lenders' Agent, as may be necessary as per the Project Implementation Schedule and shall provide the Lenders a copy of each such Additional Project Document promptly after the execution thereof (and in no event later than 10 (ten) days after the date of execution of such Additional Project Document) certified by an Authorised Officer of the Borrower as being true, correct and complete and in full force and effect. The Borrower shall take, or cause to be taken, all action necessary to cause the Project Documents and any renewal or replacement agreements and each other Additional Project Document to be or become part of the Security Interest under the Security Documents (whether by amendment to the Security Documents or otherwise). The Borrower shall cause each person (other than itself) party to each Additional Project Document entered into by the Borrower to execute and

Borrower	ABB	CB	Corp	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

deliver to the Lenders' Agent a consent to such Security Interest in writing, which consent shall be in form reasonably acceptable to the Lenders' Agent.

- (c) The Borrower shall request that the parties to each Project Document make any payments due and payable by such persons under such Project Documents to the Escrow Account.
- (d) The Borrower shall ensure and procure that each Project Document contains provisions that entitle the Nominated Company to step into such Project Document, in its discretion, in place and substitution of the Borrower in the event of such Nominated Company's assumption of the liabilities and obligations of the Borrower under the Concession Agreement.
- (e) The Lenders shall be entitled to have the Additional Project Documents as they deem material reviewed by the Lenders' Consultants and the Borrower shall undertake to resolve / address all issues raised by them in their respective reports including amendments to such Additional Project Documents.
- (f) Following the occurrence and during the continuance of an Event of Default, the Borrower shall instruct the Sponsors and the other parties to each of the Project Documents assigned to the Lenders to make any payments due and payable to the Borrower by such persons to the Lenders.
- (g) Promptly, and in any event no later than 5 (five) Business Days after the Borrower shall have obtained knowledge thereof, the Borrower shall inform the Lenders of any material changes being made to the Concession Agreement by NHAI.

6.1.12 Use of Proceeds

- (a) Subject to the provisions of the Escrow Agreement, the Borrower shall use the proceeds of the Loans and other facilities and the Equity Contribution solely to meet:
 - (i) the cost of the Project;
 - (ii) Interest payments on the Loans; and
 - (iii) Fees and other amounts payable under the Financing Documents.
- (b) The proceeds of the Loans and other facilities and the Equity Contribution shall not be utilized by the Borrower to carry out any

Borrower	ALB	CB	ColPB	DB	FB	ICKL	IDBI	IPCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

activities which are included or be deemed to be included in the "Exclusion List" as provided in Schedule XI hereof.

- (c) The Borrower agrees that reduction in Project Cost, if any, below the Estimated Project Cost for any reason, including but not limited to savings on account of duties/ other Taxes, price negotiations or otherwise, shall reduce all components of the Financing Plan proportionately, including each Lender's Commitment proportionately.
- (d) The Borrower shall utilize the amount of the Loan equivalent to Contingency provision in the Estimated Project Cost. Any expenditure required to be met out of the Contingency towards costs of actual construction of the Project shall be subject to certification by the LIE certifying such utilization and prior approval of the Lenders.
- (e) The Loans shall be used only for procurement of goods in India. In case goods are procured from outside India, the prior approval of Lenders shall be obtained by the Borrower. The Borrower shall adhere to the following in this regard-
- (i) The Borrower shall (i) adopt, to the extent possible, international competitive bidding procedures when the amount of the investment is unusually large and economy and efficiency can be gained by following such procedures, and (ii) ensure that the goods and works to be financed by Loans shall be purchased at a reasonable price, account being taken also of relevant factors such as time of delivery, efficiency and reliability of the goods, and their suitability for the Project and, in the case of consulting services, of their qualify and the competence of the parties rendering them.
 - (ii) If the EPC Contractor is selected through international competitive bidding, such EPC Contractor may apply its own procedures for procurement provided that such procurement is for goods and works and consulting services supplied from, or produced in, India.
 - (iii) The Borrower shall ensure that all goods and works procured (including without limitation all computer hardware, software and systems, whether separately procured or incorporated within other goods and services procure) do not violate or infringe any industrial property or intellectual property right or claim of any third party.
 - (iv) The Borrower shall ensure that all contracts for the procurement of goods and works contain appropriate

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representations, warranties and, if appropriate, indemnities from the contractor or supplier with respect to the matters referred to in (i) above.

- (v) The Borrower shall ensure that all contracts with consultants contain appropriate representations, warranties and, if appropriate, indemnities from the consultants to ensure that the consulting services provided do not violate or infringe any industrial property or intellectual property right or claim of any third party.
- (vi) the goods, works and consulting services to be financed out of the proceeds of the Loans shall be used exclusively in the carrying out of the Project and for no other purpose.

6.1.13 Property Rights

The Borrower shall take all actions necessary to maintain the Borrower's good and marketable title/ interest to the Secured Property and to the Project Documents free and clear of all charges, liens and other Security Interest other than the Security Interest created in favour of the Lenders under the Security Documents, provided that such assignment by way of security of the Project Documents shall be subject to the provisos to Article 3.1(A)(e) hereof.

6.1.14 Security Interests, Further Assurances, Additional Documents, Filings and Recordings

- (a) The Borrower shall execute and deliver, from time to time as reasonably requested by the Lenders at the Borrower's expense, such other documents as shall be necessary or that the Lenders may reasonably request in connection with the rights and remedies of the Lenders granted or provided for by the Financing Documents, and to consummate the transactions contemplated therein. In furtherance of the foregoing, the Borrower shall ensure that, to the extent the Lenders may reasonably request, each Finance Document executed and delivered other than in India is brought into India, in such number of counterparts as the Lenders may reasonably request, and any stamp duty with respect thereto is paid and requisite stamps are affixed, within 1 (one) month after the date on which each such document is brought into India.
- (b) The Borrower shall execute or procure to be executed each of the Security Documents in a form and content satisfactory to the Lenders within the time stipulated in this Agreement. The Borrower shall ensure that the Sponsor(s) observe all the covenants, terms,

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conditions, restrictions and prohibitions of the Sponsor Support Agreement. The Borrower will do everything necessary in the judgment of the Lenders (including filing of necessary form with the concerned office of the Registrar of Companies for registration of the Security Interest under the Security Documents) to: (i) create and perfect the Security Interest under the Security Documents with respect to the Secured Property and the future assets (including, without limitation, any further registration of any of the Security Documents in accordance with the requirements of Indian law); (ii) maintain the Security Interest created by the Security Documents in full force and effect at all times (including the priority thereof); (iii) make out a good and marketable title to the Secured Property; (iv) assist the Lenders in obtaining any approvals that are, in the opinion of the Lenders necessary to be obtained by them in connection with the transactions contemplated hereby and by the Security Documents; (v) register and record such instruments in all public and other offices in order to create and maintain valid, perfected and enforceable Security Interest under the Security Documents; and (vi) preserve and protect the Security Interest under the Security Documents and protect and enforce its rights and title, and the rights and title of the Lenders to the Security Interest created by the Security Documents. Furthermore the Borrower shall cause to be delivered to the Lenders' Agent such opinions of counsel and other related documents as may be reasonably requested by the Lenders in connection with this Article 6.1.14.

- (c) To enable the Security Trustee, on occurrence of an Event of Default, to exercise the voting rights, the Borrower acknowledges and agrees that as and when any intimation is received from the Security Trustee or any of the Lenders in this behalf, the Security Trustee shall be permitted to attend and exercise the voting rights in respect of the Pledged Shares in terms of the Agreement for Pledge of Shares in any matter at any meeting of the Borrower. The Borrower shall also arrange for forwarding copies of the notices of the meetings of the Borrower to the Security Trustee as and when such notices are issued to the shareholders.
- (d) The Borrower hereby (i) agrees that it will have no objection to the terms of the Agreement for Pledge of Shares including without limitation, the rights of the Security Trustee provided thereunder, (ii) acknowledges and agrees that upon occurrence of Event of Default it will not refuse to approve the registration of any transfer of the Pledged Shares made in accordance with the Agreement for Pledge of Shares, (iii) agrees that the Agreement for Pledge of Shares shall

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be noted in the minutes of the meeting of the Board, (iv) agrees and undertakes (a) not to issue any duplicate share certificates in respect of any of the Pledged Shares without the prior written consent of the Lenders.

- (e) The Borrower shall provide to the Lenders a confirmation within a period of 90 (ninety) days from the date hereof from its Authorised Officer that the Security Interest required to be created by the Borrower in favour of the Security Trustee in terms hereof has been created and perfected in accordance with Applicable Laws.

6.1.15 Completion of Project

- (a) The Borrower shall complete the design and construction of the Project Highway:
- (i) within the Estimated Project Cost; and
 - (ii) in accordance with the Financing Plan;
 - (iii) in accordance with the Project Implementation Schedule; and
 - (iv) in accordance with the Approved Construction Budget.
- (b) The Borrower shall ensure that the COD occurs on or prior to the SPCD.
- (c) The Lenders and the LIE shall have the right to review the progress of the Project, the cost of the Project and the means of finance on a periodic basis, and the Borrower shall provide all the information and data that may be required by the Lenders and /or the Lenders' Consultants. If as a result of such review, the Lenders determine that the Borrower:
- (i) has not implemented or is not likely to implement the Project within the Estimated Project Cost and / or in accordance with the Financing Plan; and/or
 - (ii) has not achieved or is not likely to achieve the COD by the SPCD,

the Lenders may revise the terms and conditions of the Facility and stipulate such additional conditions (including strengthening of the management set up, change in Financing Plan, raising of additional equity capital or other interest free unsecured funds from the Sponsors) as the Lenders in their absolute discretion may deem fit and require the Borrower to take such measures as may be stipulated by the Lenders in the light of the revised project cost / financing plan.

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- (d) The Borrower agrees that the Lenders may stipulate such additional conditions as they may consider necessary, upon occurrence of an event which is likely to have Material Adverse Effect on the Project.
- (e) In undertaking the design and construction of the Project Highway, the Borrower shall rectify and correct any technical deficiency as may be advised by the Independent Engineer.
- (f) The Borrower shall furnish to the Lenders' Agent a project completion certificate/ provisional completion certificate, as per the Concession Agreement, from the Independent Engineer and such other reports as may be reasonably required by the Lenders' Agent.

6.1.16 Replacement of Certain Project participants

- (a) Upon request of the Lenders' Agent, the Borrower shall replace or consent to the replacement of the EPC Contractor in accordance with the EPC Contract if the EPC Contractor has failed to perform its obligations under the EPC Contract and the Borrower is then entitled to terminate the EPC Contract.
- (b) Upon request of the Lenders' Agent, the Borrower shall replace or consent to the replacement of any person (other than the Borrower) party to any Project Document (other than the Concession Agreement) in accordance with such Project Document if such Person has failed to perform its obligations under such Project Document and the Borrower is then entitled to terminate such Project Document.
- (c) The decision of the Lenders' Agent taken on the replacement of such EPC Contractor, or any person who has failed to perform his obligation under their respective agreements, shall be binding on the Borrower. Further, any such decision to replace such EPC Contractor shall be duly notified by the Borrower to NHAI.

6.1.17 Working Capital

- (a) The Borrower shall make satisfactory arrangements for tying up the Working Capital Facility 3 (three) months prior to COD or make alternate arrangements, to the satisfaction of the Lenders.
- (b) The Borrower agrees that the Lenders reserve the right to withhold the Drawdown of the Loan Facility equivalent to the provision against Margin Money for meeting the Working Capital Requirement

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in the Estimated Project Cost till the Borrower obtains a certificate from LIE to the effect that the Borrower needs the Margin Money for meeting the Working Capital Requirement.

6.1.18 Safety Audit

The Borrower shall establish safety protections/ environmental protections and procedures relating to the Project in accordance with the Concession Agreement and shall review such safety/ environment protections and procedures upon request of the Lenders. The Borrower shall arrange for carrying out safety audit, in accordance with Schedule L of the Concession Agreement, through a competent firm to be finalized in consultation with the Lenders' Agent and shall comply with the recommendations set out in their report.

6.1.19 Memorandum and Articles of Association

The Borrower shall carry out such alterations to its Memorandum and Articles for making such other changes (including any modification/ increase in authorized share capital, appointment of the Lender's Nominee Director and borrowing power of the Borrower in line with the Base Case Financial Model and envisaged Equity Contributions towards Project Equity Capital for funding of the Project) as may be as required by the Lender to safeguard the interests of the Lender arising out of this Agreement.

6.1.20 Management

- (a) The Borrower shall ensure that suitable and effective arrangements are put in place for the management of the Project throughout both the Construction Period and the Operational Period.
- (b) The Borrower shall implement and maintain suitable cost, accounting and information management and cost control systems to ensure the Project is undertaken in line with the Approved Budgets.
- (c) The Lenders through Lenders' Agent shall be kept informed as to the arrangements put in place by the Borrower for the management of the Project and shall have the right:
 - (i) to request changes to the management arrangements and/ or
 - (ii) with prior written notification to appoint a firm of advisers to examine the workings of the Borrower,
 where they have a material and justifiable concern that the Project is not being implemented in line with the Project Implementation Schedule or operated and maintained in line with the Concession

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Agreement and/ or on occurrence of any Potential Event of Default. This right shall include the right to review and audit any of the Borrower's management systems.

(d) The Borrower shall, as and when required by the Lenders, appoint and change to the satisfaction of the Lenders, the managing director, whole time director. The Borrower shall appoint technical, financial and executive personnel of proper qualifications and experience for the key posts and ensure that the organization set up is adequate enough for smooth implementation and operation of the Project. The terms of such appointments, including any changes therein, shall be subject to prior approval of the Lenders. The Borrower shall firm up the project management arrangement to the satisfaction of the Lender, which shall be subject to LIE's review.

(e) The Borrower shall:

- (i) constitute a project management committee consisting of professionals from the technical and financial streams for the purpose of supervising and monitoring the progress in the implementation of the Project. The committee shall be responsible for the supervision and management of the Project during the Construction Period and monitoring the implementation and operations of the Project;
- (ii) constitute an audit committee of its directors comprising directors other than the directors representing the Sponsors for audit and corporate governance related matters for close monitoring of the operations of the Project;
- (iii) such other committees of the Board with such composition and functions as may be required by the Lenders' Agent for close monitoring of different aspects of its working;

and the Lenders shall have the right to nominate their representative to such committees and seek appropriate information from the same. The Borrower shall undertake review of project management system based on the report of the LIE, if so required by the Lenders.

(f) The Lenders shall, at the cost of the Borrower, have the right to appoint, whenever they consider necessary,

- (i) any person, firm, company or association of persons engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and the Project;
- (ii) any chartered accountants/ cost accountants as auditors, in consultation with the Borrower only as to selection, for carrying out any specific assignment(s) or to examine the

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financial or cost accounting system and procedures adopted by the Borrower for its working or for conducting concurrent audit or special audit of the Borrower and to report to the Lender.

- (g) If any person who is disqualified under the provisions of section 274 of the Companies Act or whose name appears on the defaulter list of RBI or CIBIL or ECGC caution list or COFEPOSA defaulters list is a director on the Board, the Borrower shall remove or cause to remove such person from its Board. The Borrower shall, as required by the Lender, broad-base its Board with professional/ institutional nominees and strengthen its management set up to the satisfaction of the Lender.
- (h) The retention of the management of, and control over, the Borrower directly and/or indirectly by MPL shall not change, without the prior written consent of the Lender.
For the aforesaid purposes, the expression "retention of the management of and control over the Borrower" shall have the same meaning ascribed to it under Article 5.2(f)(12) hereof;
- (i) The Borrower shall comply with all the provisions of corporate governance as applicable to it under the Applicable Law and shall finalise its organisation and management set up to ensure good corporate governance.

6.1.21 Information

The Borrower shall furnish to the Lenders the following reports, statements and information and such other financial statements, reports and information as the Lenders may require at any time or from time to time.

(a) Financial Statements

- (i) As soon as available and in any event within a period of 14 (fourteen) days from the date on which the audited financial statements are available or a period of 6 (six) months (or such shorter period as is required by Applicable Law) after the end of each Fiscal Year, whichever is earlier, the Borrower shall furnish to the Lenders, 3 (three) copies each of the audited statements of income, retained earnings and cash flow of the Borrower for such year and the related audited balance sheet and the statement of profit and loss account as at the end of such year (along with the updates, if

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any, till the submission of the same to the Lenders), setting forth in each case in comparative form the corresponding figures for the preceding financial year, and accompanied by an opinion thereon of its Auditor stating that:

- (1) such financial statements fairly present the financial condition and results of operations of the Borrower at the end of, and for, such financial year in accordance with Indian GAAP; and
- (2) in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any failure by the Borrower to meet the covenants set out in this Article 6.1.

(ii) Unaudited Quarterly Statements

- (1) As soon as available and in any event within 30 (thirty) days after the end of each quarter during the Operational Period, the Borrower shall furnish to the Lenders a report on the progress of the implementation of the Project, unaudited financial statements of income, retained earnings, revenues, operating expenses and cash flow of the Borrower for the quarter then ended and the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding financial year. Further, the Borrower shall, within 30 (thirty) days from the end of each half year, submit an Auditor's certificate certifying the aforesaid.
- (2) The Borrower shall, during the Construction Period, furnish on a quarterly basis and as and when required by the Lenders' Agent during the Operational Period furnish for such period as is stipulated by the Lenders' Agent, a certificate of the Auditors certifying the sources of the funds of the Borrower and utilization thereof by the Borrower for a period ending with the last preceding quarter.

(b) Certificate of no Default

Concurrently with the financial statements delivered pursuant to Articles 6.1.21(a), the Borrower shall certify that no Event of Default or Potential Event of Default has occurred during such period or, if any, shall have occurred, specifying the nature and period of

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existence thereof, and the remedial action the Borrower has taken, is taking or proposes to take with respect thereto.

(c) Notice of Proceedings

(i) Promptly, after the Borrower shall have obtained knowledge thereof, the Borrower shall furnish to the Lenders' Agent notice of all claims or proceedings before any Government Authority, court, arbitrator or other body against or affecting the Borrower, or for the purpose of revoking, terminating, withdrawing, suspending, modifying or withholding any Clearance necessary for the execution, delivery or performance by the Borrower, or the exercise of its rights, under the Project Documents to which it is a party together with the remedial steps taken/ being taken, and/ or proposed to be taken by the Borrower to mitigate the risks arising out of any of the aforesaid.

(ii) The Borrower shall promptly inform the Lenders:

- (a) of any action or steps taken or legal proceedings started by or against the Borrower in any court of law for its winding-up, dissolution, revocation, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets, or
- (b) of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower, its assets or the Project; or
- (c) any other notice under any other legislation, or of any suit or other legal process intended to be filed or initiated against the Borrower and affecting the title to the Project Assets, or
- (d) a receiver is appointed of any of the Project Assets or its business and/ or undertaking.

(d) Notice of Default

Promptly, and in any event not later than 3 (three) Business Days after the Borrower obtains knowledge that any default under any Financing Document or any Project Document has occurred and is continuing, provide to the Lenders notice of such Event of Default or Potential Event of Default, describing the same in reasonable detail and the remedial action the Borrower has taken, is taking or

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proposes to take to cure such Event of Default or Potential Event of Default.

(e) Budgets

- i) During the Construction Period, the Borrower shall deliver to the Lenders at least 1 (one) month prior to the commencement of each Fiscal Year (each "a budgeted year") the quarter wise estimates of the expenditure, cash flows and the flows of Equity Contribution together with the likely schedule of Drawdowns under this Agreement, all as certified by LIE, for the approval of the Lenders for that Fiscal Year.
- ii) During the Operational Period, the Borrower shall deliver to the Lenders at least 45 (forty five) days prior to the commencement of each Fiscal Year (each "a budgeted Fiscal Year") the yearly estimates of expenditure, the operation and maintenance and other expenditure and the revenues from various sources including Annuity, all as certified by LIE, for the approval of the Lenders.
- iii) Each of the aforesaid budgets required to be so submitted shall also specify the expenditure and revenues estimated for and actually incurred thus far in the immediately preceding budgeted year/ budgeted Fiscal Year and shall contain an explanation for any variance between the estimates and actuals all of which shall be as certified by LIE.
- iv) The Borrower shall make available such further information to the Lenders as may be required by them for taking a view on the aforesaid budgets delivered for approval and shall make such modifications to the estimates as may be called for in the light of the observations made by the Lenders to the satisfaction of the Lenders. If no comments have been offered by the Lenders within 10 (ten) Business Days from the date of submission of such budget, the estimates given therein shall be deemed to have been approved by the Lenders.
- v) The Borrower shall inform the Lenders of the proposals, if any, for revision in the budgeted estimates in the Approved Construction Budget for any quarter other than the first quarter comprised in the relevant budgeted year and the

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reasons therefor together with supporting documents including certification by LIE, at least 30 (thirty) days prior to the commencement of the relevant quarter. If the Lenders do not offer any comments within 10 (ten) Business Days from the date of delivery by the Borrower, the revised estimates shall be deemed to have been approved by the Lenders. The Approved Operational Budget submitted by the Borrower may be revised in exigencies with the consent and approval of the Lenders' Agent at any time during the budgeted Fiscal Year.

- vi) The aforesaid budgets shall be prepared by the Borrower in such manner and with such stipulation as would enable the Borrower to duly comply with its undertaking under Article 6.1.10.
- vii) The Borrower shall, during the Construction Period, along with the Notice of Drawal and as on the end of each Semi Annuity Period during the Operational Period, furnish a certificate of the Auditor or independent chartered accountant certifying the sources of the funds (with dates of their receipts by the Borrower) of, and end use thereof by, the Borrower for the period ending with the immediately preceding month.

(f) Insurance Policies

The Borrower shall provide the Lenders a list of current insurance policies and other information relating to the insurance policies as per Article 6.1.8.

(g) Authorised Investments

Concurrently with the financial statements and reports delivered pursuant to paragraph (a) of this Article 6.1.21 for each quarter, the Borrower shall deliver to the Lenders' Agent, a schedule of its Authorised Investments, if any, made from each Sub-Account as at the end of such quarter, in such detail as the Lenders' Agent may require.

(h) Translation of Documents

In case of any document, agreement, instrument, report or any written information required to be furnished in this Article 6.1.21 or

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otherwise, the original of which is in a language other than English, the Borrower shall also simultaneously, furnish a translation, certified by an Authorised Officer of the Borrower, into English of such original.

(i) Progress and Performance

The Borrower shall

- (a) submit the necessary documents and information to LIE to enable the LIE to submit every quarter, or at such frequency as the Lenders may deem fit, a report on the progress of the Project in a form and content satisfactory to the Lenders including description and deviation from the scheduled Base Case Financial Model;
- (b) during the Construction Period submit within 10 (ten) days after the expiry of each month (and at any time and from time to time as the Lenders may deem fit) a report from the LIE to the Lenders as to the progress of implementation of the Project vis-a-vis the status envisaged under the approved Project Implementation Schedule ("Construction Progress Report") and specifying the reasons for delay(s), if any, in achieving various milestones and the plans for making over the lost time.
- (c) during the Operational Period, the Borrower shall submit quarterly report on the performance of the Project within 30 (thirty) days after the expiry of each quarter or at any time and from time to time as the Lender may at its sole discretion require.
- (d) furnish such other information and data regarding the business, affairs, prospects, assets or condition (financial or otherwise) of the Borrower including those needed to monitor the progress in relation to the construction, development and O&M of the Project and ensuring that the physical progress as well as the expenditure incurred on the Project are as per the Project Implementation Schedule, as the Lenders and/ or the Lenders' Consultants may request from time to time.

(j) Adverse Changes in Profits and Operation and Maintenance

The Borrower shall promptly inform the Lenders (together with the remedial or mitigation steps the Borrower proposes to take to mitigate the adverse effect thereof) of the happening of any labour strikes, lockouts, shut-downs, fires, any event likely to have a

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Material Adverse Affect alongwith an explanation of the reasons and the remedial steps proposed to be taken by the Borrower.

(k) **Loss or Damage by Uncovered Risks**

The Borrower shall promptly and in any event not later than 7 (seven) Business Days upon the Borrower obtaining knowledge thereof inform the Lenders of any loss or damage which the Borrower has suffered or may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Borrower may not have adequate insurance.

(l) **Other Notices**

Promptly, and in any event not later than 5 (five) Business Days upon the Borrower obtaining knowledge thereof or upon their becoming available as the case may be, the Borrower shall notify the Lenders of:

- (i) any nationalisation or any proposal by any Government Authority to effect any nationalisation or any other action or change which could reasonably be expected to have a Material Adverse Effect;
- (ii) the occurrence of any event which may, or is likely to materially affect the Project or the Borrower or its business and profits or the interests of the Lenders;
- (iii) any substantial dispute between the Borrower and any of the Sponsors or the Borrower and any Government Authority relating to the Project;
- (iv) any change in the Authorised Officers or directors of the Borrower authorised to communicate with the Secured Parties and the Lenders' Agent, giving specimen signatures of any new Authorised Officer or director so appointed and, if requested by any Lender, satisfactory evidence of the authority of such new Authorised Officer or director;
- (v) any actual or proposed termination, rescission, discharge (otherwise than by performance), amendment or waiver of any material provision of any Project Document;

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- (vi) any notice from any tax authority in respect of any material claim, proceeding or hearing or any tax assessment or liability;
- (vii) any circumstance or event that is likely to disable or disables the Borrower from implementing the Project, or which may compel or compels the Borrower to abandon the Project or which may result in substantial overrun in the original estimate of costs;
- (viii) copies of all notices of default, termination, or material claims or material demands made against the Borrower or by the Borrower under any Project Document or otherwise;
- (ix) any notice of force majeure given or received by the Borrower under or pursuant to the Concession Agreement;
- (x) any report or letter delivered to the Borrower reporting any event or fact which has or is likely to have material impact on the Project, the Borrower or their respective performance;
- (xi) an event that may delay COD beyond the SPCD, material work stoppages or design changes under the material contracts, scarcity or unavailability of any material or equipment or an event that permits, or, with the passage of time, would permit the Borrower or any other party to claim relief on account of force majeure;
- (xii) occurrence of any event which may, or is likely to have a Material Adverse Effect on the Project or the Borrower or the interests of the Lenders (including circumstances adversely affecting the financial position of the Group Companies or companies in which such Group Companies has/ have investments, such as any creditor taking any legal or other action against any of them, that may or is likely to have such Material Adverse Effect), together with proper explanation and the remedial steps the Borrower proposes to take legal or other;
- (xiii) the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under this Agreement being or becoming untrue or incorrect in any respect;

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- (xiv) any change in law affecting the Borrower, its business and operations or the Project;
- (xv) copies of all documents dispatched by the Borrower to all its creditors (or any general class of them) at the same time as they are dispatched;
- (xvi) of the cessation of work by the Auditors and reasons for such cessation and shall appoint in accordance with Applicable Laws and maintain as its Auditors, another firm of independent chartered accountants, approved by the Lenders

together with all the supporting documents.

(m) Credit risk rating

The Borrower shall obtain the credit risk rating by an accredited external credit assessment institution approved by the Lenders within a period of 6 (six) months from Initial Drawdown Date, but not later than March 31, 2013, and every year thereafter (or at such periodic intervals as may be required by the Lenders) to enable the Lenders to comply with Basel-II norms and capital adequacy guidelines issued by RBI from time to time. The aforesaid credit risk rating shall be obtained by the Borrower at its own costs, charges and expenses.

(n) Credit risk rating of Group Companies

The Borrower shall furnish to the Lenders the credit risk rating of its Group Companies by an accredited external credit assessment institution approved by the Lenders as may be advised by the Lenders, at its own costs, charges and expenses.

(o) Compliance with RBI Circular

The Borrower shall provide all information and certification as may be required by the Lenders' Agent or the Lenders to comply with Applicable Law, including but not limited to circular number RBI/2008-2009/379 dated February 10, 2009, issued by RBI as amended or updated from time to time. The Lenders may require their consultants to provide certification required to determine compliance with the above mentioned in the form set out in Exhibit B at the Borrower's cost.

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

(p) **Balance Confirmation Certificate**

The Borrower shall furnish its certificate to each of the Lenders confirming and certifying their respective Outstandings as on September 30th or March 31st of each Fiscal Year within a period of 30 (thirty) days from the aforesaid dates.

(q) **Further Information**

The Borrower shall furnish such other information and data regarding the business, affairs, prospects, compliance of Applicable Laws and Clearances, assets or condition (financial or otherwise) of the Borrower as the Lenders may request, including all such information relating to the goods, works and consulting services financed out of the proceeds of the Loans.

6.1.22 Maintenance of Reserves

- (a) The Borrower shall establish a DSRA latest by the COD. The Borrower shall ensure that the Sponsors, on or prior to COD or SPCD, whichever is earlier, at their costs and expenses, furnish the DSR Non-Funded Instrument(s).

The Borrower agrees that:

- (i) it shall not provide any security to the Sponsors for providing the DSR Non-Funded Instrument(s);
- (ii) the DSR Non-Funded Instrument(s) may be invoked by the Security Trustee in case of a shortfall in cash flows for meeting debt service requirements towards the Loans from time to time or as provided in Article 5.2(f)(8)(e) above. If at anytime the DSR Non-Funded Instrument(s) is invoked, the Borrower shall require the Sponsors to furnish another DSR Non-Funded Instrument(s) as stated above.
- (b) The Borrower shall maintain the MMR from time to time and credit the same to the MMRA. The Borrower commits to crediting the MMRA with MMR at all times. The amounts accumulated in the MMRA shall not be used for any purpose other than major repairs, replacement and maintenance costs of the Project. The amount in the MMRA shall be utilized, only in case of a shortfall in cash flows for meeting major repairs, replacement and maintenance costs of the Project from time to time. If at any time any amount is so utilized,

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

the Borrower shall credit the MMRA immediately on availability of cash flows.

6.1.23 Change in Shareholding

The Borrower shall obtain prior permission of the Lenders' Agent and give prior intimation to NHAI before effecting any change in its shareholding which shall always be subject to the provisions of the Concession Agreement. Such consent, of the Lenders' Agent shall not be unreasonably withheld.

6.1.24 Environment, Health Safety & Social Requirements

The Borrower shall make arrangements to operate the Project in a manner consistent with prudent operating procedures and in compliance with the Applicable Laws. The Borrower shall, at all times upto the Final Settlement Date comply with environmental, health, safety and social (EHSS) requirements specified below:

- (a) Ensure compliance with provisions of all Applicable Laws and the relevant Clearances issued thereunder, and maintenance of documents to be able to demonstrate compliance with the same;
- (b) Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the Borrower for the Project;
- (c) Provide the requisite information and access to the Lenders or a consultant appointed by the Lenders to conduct periodical Environmental & Social Monitoring and Review (ESMR) of the Project;
- (d) appoint a consultant of Lenders' choice to conduct a social and environmental due diligence annually, prepare, a report of such diligence within 30 days of such diligence and forward copies of such reports within a period of 7 (seven) days of publication of such report;
- (e) Ensure that the equipment installed or proposed to be installed for the Project complies with the Applicable Laws and all environmental Clearances required to be taken by the Borrower and meets the requisite emission standards and the EPC Contract entered/ to be entered by the Borrower reflect provisions relating to compliance of Applicable Law specifically to meet the emission standards to the satisfaction of LIE;
- (f) Ensure compliance with the recommendations made by the consultant as per ESMR including taking corrective measures as suggested by the LIE/ consultants, if any, to rectify the deficiency/ shortcomings pointed out by the LIE/ consultants, if any;

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBB	SBoP	SBT	VB	Security Trustee	Lenders' Agent

- (g) The Borrower shall submit information on quarterly basis regarding EHSS as per the format enclosed in Exhibit C; and
- (h) The Borrower shall furnish within 60 (sixty) Business Days after the end of each Fiscal Year of the Borrower, a report summarising the environmental performance of the Project over the preceding year with all the requisite information (including any environmental deficiencies identified by any Government Authority and any remedial action taken with respect thereto) to demonstrate the compliance of the construction and implementation of the Project in accordance with Applicable Laws.

6.1.25 Remedy

The Borrower agrees that the Lenders may initiate parallel proceedings both under the Recovery of Debts Due to banks and Financial Institutions Act, 1993 and Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other remedy available under Applicable Law.

6.1.26 Mutatis Mutandis and Right of First Refusal

- (a) The Borrower agrees and undertakes that any terms and conditions stipulated by any other Lender, if more favourable than those stipulated herein, shall, except as expressly provided in this Agreement, apply mutatis mutandis to all the Loans and the remaining Lenders.
- (b) The Borrower shall first offer the business relating to remittances, bills/cheque purchase, non-fund based transactions, including opening of letters of credit, bank guarantees, foreign exchange transactions, any interest rate or currency hedging, savings bank accounts, salary accounts, retail loans to the employees, cross selling business, raising of any loans against future Receivables (including Annuity), etc., to the Lenders on pro-rata basis by giving at least 10 (ten) Business Days' notice in this respect specifying the requisite commercial terms. Provided that the Borrower may offer such business to another Person but not on more favourable terms than those offered to the Lenders, in the event the Lenders shall have refused or not accepted the offer of the Borrower within the said 10 (ten) Business Day period.

6.1.27 Execution of Substitution Agreement and the State Support Agreement

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBY	SBOP	SBT	VB	Security Trustee	Lenders' Agent

The Borrower shall execute:

- (a) the Substitution Agreement; and
- (b) the State Support Agreement

in a manner satisfactory to the Lenders not later than 3 (three) months from the Initial Drawdown Date.

6.1.28 Environment and Social Safeguards Framework

The Borrower shall ensure that:

- (i) the Project is undertaken in compliance with applicable environmental laws, rules, regulations, and policies of India and the relevant states, and the terms of the Environment and Social Safeguards Framework ("ESSF");
- (ii) all necessary mitigation measures shall have been taken to mitigate any adverse environmental impacts associated with the Project;
- (iii) each Project, which involves land acquisition and has resettlement impacts, (i) is undertaken in compliance with all applicable laws, rules, regulations, and policies of India, and the relevant states, and the term of ESSF, (ii) all land and rights-of-way required for the Project are obtained in a timely manner, (iii) the provisions of the resettlement plans are implemented in accordance with its terms, (iv) all compensation and resettlement assistance is given to the affected persons prior to their dispossession and displacement and commencement of civil works, (v) resettlement plans are updated upon completion of the detailed design and submitted to the Lenders for approval prior to commencement of civil works, (vi) adequate staff and resources are committed to supervising and monitoring implementation of the resettlement plans, and (vii) an independent agency acceptable to the Lenders is engaged by the Borrower to monitor and evaluate results of implementation of resettlement plans, and the reports are forwarded to the Lenders as required under the ESSF;
- (iv) the Project does not adversely affect vulnerable groups, such as indigenous peoples, and in the event of any impact or their involvement, the Borrower shall implement the social safeguards frameworks as set out in the ESSF.

6.1.29 Share Application Money

The Borrower shall issue and allot equity shares against the Equity Contributions made by way of share application money within a maximum period of 90 (ninety) days from the receipt thereof.

6.1.30 Pledged Shares

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

The Borrower shall:

- (a) act on the written instructions of the Security Trustee issued in accordance with the Agreement for Pledge of Shares from time to time. The Borrower undertakes to cause the Depository to register the transfer of the Pledged Shares to such Persons as may be notified by the Security Trustee upon exercise of the power of sale conferred under the Agreement for Pledge of Shares;
- (b) notify the Security Trustee of any instructions received from the pledgor under the Agreement for Pledge of Shares to transfer the Pledged Shares or any part thereof;
- (c) make an appropriate entry or note of the Agreement for Pledge of Shares in its records;
- (d) do or permit to be done every act or thing which the Security Trustee may from time to time require for the purpose of enforcing its rights under the Agreement for Pledge of Shares including, without limitation, procuring the registration of the Pledged Shares in the manner as may be necessary pursuant to the Agreement for Pledge of Shares;
- (e) furnish to the Security Trustee and/or the Lenders at its own expense, such information and reports regarding the Pledged Shares as the Security Trustee and/or the Lenders may request;
- (f) irrevocably waives any defences it may have under any agreement with its shareholders as against the Security Trustee's performance of rights under the Agreement for Pledge of Shares and under the Financing Documents;
- (g) ensure that the pledgor under the Agreement for Pledge of Shares, and/or any Persons associated with the pledgor and/or the Borrower and/or any other Person specified by the Secured Parties do not transfer or encumber, in any way, the Shares held by them and/or any of the Shares acquired by them after the date of this Agreement, so as to enable it to fulfil its obligations under the Agreement for Pledge of Shares;
- (h) enter into an agreement with a Depository for declaring that its Shares are eligible to be held in a dematerialised form as provided in Regulation 29(1) of the Depositories Regulations; and
- (i) prior to the execution of the Agreement for Pledge of Shares ensure that the agreement which it will enter into with the Depository for dematerialising its Shares subsists till the Final Settlement Date.

6.1.31 Determination by the Lenders' Agent

The Borrower acknowledges that:

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

- (a) any determination by the Lenders' Agent as to the existence of any of the conditions or matters set out in Article 5.2(f) hereof shall be conclusive and binding on the Borrower, and the Borrower shall not dispute the same.
- (b) the Lenders' Agent shall be entitled to make multiple determinations regarding the occurrence of events as set out in Article 5.2(f) hereof and upon making any such determination from time to time the procedure specified in the Sponsors Support Agreement shall be followed.

6.1.32 Notification to the Sponsors

The Borrower shall promptly upon knowing that any event as contemplated under sub-paragraphs (2), (3), (5), (6), (9) and (10) of Article 5.2(f) hereof has occurred, notify the concerned Sponsors of the same and cause the concerned Sponsors to make the requisite contributions in terms of the aforesaid Article(s).

6.1.33 Certificate from the Auditor

The Borrower shall procure and furnish to the Lenders, the certificate from its Auditor, within 15 (fifteen) days from the end of each Fiscal Year, as per format given in Exhibit F hereof.

6.1.34 Auditors Certificate Regarding Diversion/ Siphoning of Funds

- (a) The Borrower shall at the request of the Lenders cause an investigation conducted by its Auditor to ascertain whether there had been any diversion / siphoning of funds by the Borrower;
- (b) Notwithstanding anything contained in clause (a) above, the Borrower agrees that the Lenders may give instructions to its Auditor to carry out the investigation as to whether there was any incident of diversion / siphoning of funds by the Borrower;
- (c) The Auditor shall forward his/ its report directly to the Lenders; and
- (d) The cost of the investigation shall be borne by the Borrower.

6.1.35 Ranking of Claims

The Borrower shall ensure that, save as otherwise provided in this Agreement and the Transaction Documents, its obligations under this Agreement and the Transaction Documents do and will rank above and prior to all its other present and future obligations.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

6.2 NEGATIVE COVENANTS

Until the Final Settlement Date, the Borrower shall, at all times, comply with the following covenants:

6.2.1 Consolidation, Merger, Sale of Assets, Investments and Acquisitions

- (a) The Borrower shall not:
- (i) effect or agree to effect any change in its capital structure (including any change in the shareholding pattern which shall in any way be subject to the provisions of the Concession Agreement); or
 - (ii) take or agree to take any action of merger, de-merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; or
 - (iii) sell, lease, transfer or otherwise dispose of or deal with, mortgage or otherwise charge (or agree to do any of the foregoing at any future time) any assets including Project Assets and the Secured Property except to the extent as provided in this Agreement or as may be approved by the Lenders in writing.
- (b) The Borrower shall not acquire all or part of the assets of any other person or any class of shares or debentures, or partnership interest or similar interest of any person except with the prior permission in writing of the Lenders.
- (c) The Borrower shall not give any loans or make any investments in any entity, including the Sponsors, by way of deposits, loans, bonds, investments in share capital, or in any other form other than:
- (i) Authorised Investments in terms of the Financing Documents, or as may from time to time be permitted by the Lenders in writing; or
 - (ii) normal trade credit; or
 - (iii) security deposits in normal course of business; or
 - (iv) advances to employees or
 - (v) as Restricted Payment.

The Borrower shall, if so required by the Lenders, demand repayment of such loan or stipulate additional conditions governing such loans if the financial condition of the Borrower deteriorates or if any Event of Default occurs.

Borrower	ALB	CB	CofB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBI	SBI	VB	Security Trustee	Lenders' Agent

- (d) Except as provided in Article 6.2.3 hereof, the Borrower shall not extend any financial assistance or make any advance or pay any interest to any of its Group Companies. The Borrower shall not undertake any guarantee, indemnity or similar obligations on behalf of any other person (including its Group Companies and/or Sponsors).

6.2.2 Capital Expenditures

The Borrower shall not make any capital expenditure/ investment or take any assets on lease without prior approval of the Lenders other than:

- (a) in Authorised Investments as per the Supplementary Escrow Agreement; and
(b) capital expenditure/ investment required for the Project to the extent provided for in the Approved Construction Budget or Approved Operational Budget, as the case may be.

6.2.3 Restricted Payments

The Borrower shall not declare or pay any Restricted Payment unless the Restricted Payment Conditions have been complied with.

Provided that:

- (i) no Restricted Payments shall be payable before the First Repayment Date;
(ii) no Restricted Payments shall be paid except out of the Distribution Sub-Account;
(iii) no interest shall be payable on the Subordinate Debt contributed towards the Project Equity Capital;
(iv) no interest or dividend on the Subordinate Debt contributed otherwise than towards the Project Equity Capital shall be payable or paid by the Borrower without the prior approval of the Lenders; and
(v) no Restricted Payments shall be payable unless the Restricted Payment proposed to be paid by the Borrower after the receipt of any Annuity relates to the period up to the payment of such Annuity and after taking into account the Repayment Instalment falling due immediately after the date when such Annuity falls due;
(vi) no Restricted Payments shall be payable unless the Repayment Instalment falling due after the expiry of the immediately preceding Semi-Annuity Period has been credited to the Debt Service Payment Sub-Account; and
(vii) no part of the Excess Cash Amount required to be applied towards the Cash Sweep in terms of Article 2.11 hereof shall be applied towards Restricted Payment.

Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

6.2.4 Security Interests

The Borrower shall not create any Security Interest other than the Permitted Security Interest on any of the Secured Property, including escrowing or charging the Receivables, in favour of third party.

6.2.5 Nature of Business, Subsidiaries, Change of Location of Offices

The Borrower shall not engage in any business other than the Project or create any subsidiaries except with the prior permission in writing from the Lenders.

6.2.6 Amendment etc. of Project Documents

The Borrower shall not:

- (a) take any action to cancel or terminate any Project Document to which it is a party (other than any scheduled termination thereof); or
- (b) sell, assign or otherwise dispose of any part of its interest in such Project Document; or
- (c) waive any default under or breach of any provision material to the Project of any Project Document; or
- (d) waive, fail to enforce, forgive or release any right, interest or entitlement, howsoever arising, under or in respect of any provision of any Project Document; or
- (e) vary or agree to the variation in any way of a provision material to the Project of any Project Document or of the performance of any other person (under any such Project Document) material to the Project; or
- (f) amend, supplement or modify any provision under any Project Document; or
- (g) petition, request or take any other legal or administrative action that seeks, or may reasonably be expected, to rescind, terminate or suspend any Project Document.

Provided however that before taking any action that may be taken by the Borrower in relation to the aforesaid, such action shall be subject to the provisions of Clauses 5.2.2 and 5.2.3 of the Concession Agreement.

6.2.7 Debt

The Borrower shall not directly or indirectly contract, create, incur, assume or suffer or otherwise become or be liable for any Indebtedness except for Permitted Indebtedness.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBAP	SBT	VB	Security Trustee	Lenders' Agent

6.2.8 Abandonment

The Borrower shall not Abandon or agree to Abandon the Project.

6.2.9 Improper Use

The Borrower shall not use, maintain or operate, or allow the use, maintenance or operation of the Project for any purpose which may constitute a public or private nuisance or give rise to a claim or environmental claim; violate any provision of any Applicable Law; and result in increase in the premium of any insurance then in force with respect to the Project or any part thereof. The Borrower shall not use the Loan Facility for any illegal purposes.

6.2.10 Payments to Shareholders

- (a) Monies (including premium paid on issuance of any shares or other securities) brought in by the Sponsors / shareholder/ directors/ depositors/ associate companies towards funding of the cost of the construction of the Project shall not be repaid before the Secured Obligations are fully discharged to the complete satisfaction to the Lenders except as may be permitted by the Lenders.
- (b) The Borrower shall not pay any amounts (including interest) in respect of any subordinated debt (including the monies referred to in sub-paragraph (a) above and Subordinate Debt) except as permitted under this Agreement or as may be permitted by the Lenders.

6.2.11 Other Transactions

Except as set out in the Project Documents (or the Additional Project Documents), the Borrower shall not enter into any:

- (i) partnership, joint venture with any other person, nor acquire any ownership interest in any other entity or person or enter into any profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other person; or
- (ii) contract or similar arrangement whereby its business or operations are managed by any other persons; or
- (iii) agreement with any person, so that any provisions of such an agreement shall conflict with or result in a breach of any provisions of the Agreement for Pledge of Shares or the other Financing Documents

without the prior approval of the Lenders.

Borrower	ALB	CB	ComB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

6.2.12 Scope of Project

The Borrower shall undertake the Project in accordance with the Concession Agreement and shall not materially alter the scope of the Project without prior written consent of the Lenders. The Borrower shall not make any substantial change in the technical and financial aspects of the Project for any reason whatsoever without obtaining the prior written approval of the Lenders for such changes.

6.2.13 Memorandum of Association

The Borrower shall not amend, modify or supplement its Memorandum and Articles in any material manner without the prior written consent of the Lenders.

6.2.14 Premature Repayment

The Borrower shall not prepay any Indebtedness incurred by the Borrower including the Loans without the prior written permission from the Lenders except as permitted under Article 2.7.2 hereof.

6.2.15 Commission

The Borrower shall not pay any commission, brokerage, fees or charges to its Sponsors (other than the commission payable towards any performance security provided pursuant to the Concession Agreement), directors, managers, or other persons having substantial interest in the Borrower for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Borrower or in connection with any other obligation undertaken for or by the Borrower for the purpose of the Project.

6.2.16 Revaluation of Assets

The Borrower shall not revalue its assets including the Secured Property at any time during the currency of the Loans without the prior written approval of the Lenders' Agent, unless the same is required to be done to comply with Indian GAAP.

6.2.17 Restriction against Disposal of Shares and Change of Management

The Borrower shall not recognise or register any transfer of such shares as would result in "Change in Ownership" as set out in the Concession

Borrower	ALB	CB	Colab	DB	FB	ICIAT	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Agreement, unless such "Change in Ownership" has been previously approved by NHAI or any transfer that would be in contravention of the provisions of Article 5.2(f)(11) except as provided therein.

The Borrower shall not make any substantial change in its management set up without obtaining prior approval of the Lenders, which approval shall not be unreasonably withheld. The management of, and control over, the Borrower shall not change up to the Final Settlement Date.

6.2.18 No Inequality or Preferential Treatment

The Borrower shall not do or allow to be done any act which may result in unequal treatment including preference of one over the other among the Lenders or any group thereof (such as the Lenders) in any regard whatsoever including discharging the Borrower of its financial obligations.

6.2.19 Change of Fiscal Year

The Borrower shall not change its financial year-end from 31st March (or such other date as may be approved by the Lenders) without the approval of the Lenders.

6.2.20 Opening of Other Bank Account.

The Borrower shall not open any other bank account without specific prior written approval of the Lenders' Agent and shall not operate such other bank account for any purpose other than the purpose approved by the Lenders' Agent.

6.2.21 Share Capital

The Borrower shall not raise any equity or preference capital, except as may be permitted by the Lender or except as otherwise provided under this Agreement. The Borrower shall not buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for any of these purposes.

6.2.22 New Project and Project Changes

The Borrower shall not undertake any new project or diversification, augmentation, modernization or substantial expansion of the Project or alter the Financing Plan or the scope of the Project whether by way of any reduction or increase to its size, layout, specification or quality or otherwise

Borrower	ALB	CB	Colob	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SPO	SBT	VB	Security Trustee	Lenders' Agent

or take assets on lease without prior approval of the Lenders during the currency of Loans.

6.2.23 Disputes

The Borrower shall not agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person without the prior written authorization of the Secured Parties if such proposed settlement, resolution or compromise could reasonably be expected to constitute a Material Adverse Effect.

6.2.24 Wilful Defaulter on the Board

The Borrower shall not appoint a person as its director who is disqualified under the provisions of section 274 of the Companies Act or appears on the defaulter list of RBI or CIBIL or ECGC caution list or COFEPOSA defaulters list and/ or is also a director on the board of any other company, which has been identified as a willful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time.

6.2.25 Pledged Shares

The Borrower shall not:

- (a) register a transfer of Pledged Shares unless the same is expressly authorized by the Security Trustee in writing;
- (b) do, cause or permit to be done anything which may in any way, dilute, diminish, jeopardize or otherwise, prejudice or impair the Security Interest created under the Agreement for Pledge of Shares or that would impair the rights of the pledgor under the Agreement for Pledge of Shares or rights of the Security Trustee and/or the Secured Parties;
- (c) without the written consent of the Security Trustee, issue physical share certificates or any shares or other securities of any class, series or preference in substitution and / or in respect of the Pledged Shares. If the Borrower has upon receipt of instructions at the request from the Security Trustee issued to the Security Trustee, physical share certificates or other securities in respect of the Pledged Shares, it shall not issue duplicate share certificates or other securities in respect of the Pledged Shares except in accordance with the written instructions of the Security Trustee.

6.2.26 Remuneration of Directors

Borrower	ALB	CB	CoSB	DB	FB	ICI	IDBI	IIFCL
OBC	PSB	SIB	SBBL	SBOP	SBT	VB	Security Trustee	Lenders' Agent

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Common Loan Agreement

The Borrower shall not change the practice with regards to remuneration of directors or commission payable to them or scale of sitting fees payable to them without the prior written approval of the Lenders.

6.2.27 Share Application Money

The Borrower shall not refund the share application money received from the Sponsors without the prior written consent of the Lenders' Agent.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SCoP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - VII EVENTS OF DEFAULT AND REMEDIES

7.1 EVENTS OF DEFAULTS

For the purpose of this Agreement, each of the following shall constitute an Event of Default:

a) **Default in Payment of Interest and Repayment of the Loans**

Default has occurred in the repayment of Loans and/ or in payment of any Interest on the Loans on the respective Due Dates.

b) **Default in Payment of Other Amounts**

Default has been committed by the Borrower in payment of any amounts under the Financing Documents (other than Interest and Loan repayment) on the respective Due Date or on being demanded by the Lenders as the case may be and such default has continued for a period of 30 (thirty) days.

c) **Payment Defaults under other Agreements**

(i) The Borrower is unable or has admitted in writing its inability to pay any of its Indebtedness as they mature or when due.

(ii) An event of default or a potential event of default howsoever described occurs under any agreement or document relating to any Indebtedness other than Indebtedness incurred under the Financing Documents or if any other lenders of the Borrower including financial institutions or banks with whom the Borrower has entered into agreements for financial assistance have refused to disburse, extend or have cancelled or recalled or accelerated repayment of its/their assistance or any part thereof.

d) **Default in Performance of Covenants and Conditions**

Default has occurred in the performance or observance of any covenant, condition, obligation, agreement, warranties or provision:

(i) By the Borrower in this Agreement or of any other Financing

Borrower	ALB	CB	CompB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SCoP	SBT	VB	Security Trustee	Lenders' Agent

- Documents, including any Escrow Default (as defined under the Escrow Agreement) and the failure to comply with its obligations as stipulated under Article 6.1.12 hereof and/or to comply with observations of the Lenders' Consultants; or
- (ii) By the Borrower in the Concession Agreement which would constitute a Concessionaire Default; and
 - (iii) By the Borrower or any other party thereto in any Project Document (including payment security mechanism) that has or is likely to, in the Lenders' opinion, result in a Material Adverse Effect and if such default is curable, such default has continued beyond such cure period as is stipulated in such Project Document before termination thereof and in absence of such stipulation, for a period after which the Project Document may be terminated but not exceeding thirty (30) days.

e) **Supply of Misleading Information**

Any information given by the Borrower in its application for the Loan Facility or in the reports and other documents and information furnished by or on behalf of the Borrower from time to time in accordance with the provisions of the Transaction Documents; the reporting system or any representation or statement made or warranties given/ deemed to have been made/ given by the Borrower in this Agreement, any other Transaction Document shall be proved to have been false or misleading or incorrect in any respect when made or deemed to be repeated.

f) (i) **Inadequate Insurance**

The assets of the Borrower have not been kept adequately insured by the Borrower and such shortfall of insurance coverage resulting there from is material to the interests of the Lenders under this Agreement and further insurance to cover such shortfall is not taken out by the Borrower. Any insurance contracted or taken by the Borrower is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduces its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance.

Borrower	ALB	CB	CorpB	DB	FB	ICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SSB	SBT	VB	Security Trustee	Lenders' Agent

(ii) Security

Any Security Interest required to be created is not so created within the time period specified in this Agreement or the Security Documents once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby) or such Security Interest shall fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof to the Drawdowns or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Borrower or any other Party thereto.

g) Sale, Disposal and Removal of Assets

Other than a Permitted Disposal, the Borrower sells, assigns, disposes, charges or otherwise encumbers or places a Security Interest on any of its assets (including the Secured Property) without the prior written approval of the Lenders' Agent.

h) Proceedings against Borrower

The Borrower has voluntarily or involuntarily become the subject of proceedings for its winding up which is admitted by a court of competent jurisdiction or the Borrower is ordered to be wound up. The Borrower has voluntarily or involuntarily become the subject of proceedings resulting into reorganization, liquidation and/or dissolution of the Borrower.

i) Inability to Pay Debts on Maturity

The Borrower:

- (i) is unable to or admits in writing its inability to pay its debts as they mature, or has otherwise become unable to pay its debts as and when the same becomes due in terms of Section 434(1)(c) of the Act; or
- (ii) stops, suspends or threatens to stop or suspend payment of all or any material part of its debts, or begins negotiations or takes any proceeding or other step with a view to

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OBC	PSB	SIB	SBBJ	SBOP	SBT	VB	Security Trustee	Lenders' Agent

rescheduling or deferral of any part of its debts or proposes or make a general assignment or an arrangement or composition with or for the benefit of its creditors generally or any group or class thereof; or

- (iii) files a petition for suspension of payments or other relief of debtors in respect of or affecting all or any part of its debt.

j) **Appointment of Receiver or Liquidator**

A receiver trustee, custodian, liquidator (provisional or otherwise) or other similar officer has been appointed in relation to the Borrower or of all or material part of any assets of the Borrower and such appointment is not stayed, quashed or dismissed within a period of 30 (thirty) days.

k) **Attachment and Restraint on Secured Properties**

If an attachment (whether before or after judgement) or restraint has been levied on the Secured Property or any material part thereof or proceedings have been taken or commenced for recovery of any dues from the Borrower including any proceedings described in Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or actions/ proceedings of like nature under the substitute ordinance/ legislation and such attachment or restraint has not been set aside within a period of 30 (thirty) days.

l) **Litigation etc.**

- i) Any judgments or decree, if entered against the Borrower are not being vacated, discharged or stayed pending appeal for a period of 60 (sixty) consecutive days provided that the said period of 60 (sixty) days shall not be applicable if such judgement or decree has a Material Adverse Effect; or
- ii) Any litigation, arbitration or administrative proceeding or claim (including any claim under environmental laws) before any court, tribunal, arbitrator or other relevant authority is commenced against the Borrower and any order (interim, ad-interim or otherwise), judgement or decree is made or passed therein, which, by itself or together with any other such proceeding or claim, is not withdrawn or discontinued within 60 (sixty) days provided that the said period of 60

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OBC	PSB	SIB	SBI	SPO	SBT	VB	Security Trustee	Lenders' Agent

(sixty) days shall not be applicable if such order, judgement or decree has a Material Adverse Effect.

m) **Proceedings against Sponsors**

Any of the Sponsors have voluntarily or involuntarily become the subject of proceedings resulting into reorganization, liquidation and/or dissolution of such Sponsor(s).

n) **Abandonment of the Project**

The Borrower has Abandoned the Project.

o) **Sponsors' Failure**

i) Any of the Sponsors have failed to perform their obligations towards the Borrower and/or the Project including any default of any of their obligations under the Sponsors Support Agreement and such failure continues for a period of 10 (ten) days; or

ii) Any serious dispute has arisen between the Borrower and any of the Sponsors as to the contribution/support of the Borrower and the Project which in the opinion of the Lenders affects or would affect adversely the implementation of the Project by the Borrower and which dispute has remained unresolved for a period of 60 (sixty) days.

p) **Expropriation, Nationalisation etc.**

Any Government Authority shall have:

















- (i) nationalised, seized, or otherwise expropriated all or any part of the property or other assets of the Borrower or the shares held by the Sponsors in the Borrower; or
- (ii) assumed custody or control of the shares held by the Sponsors in the Borrower and its property or other assets or of the business or operations of the Borrower; or
- (iii) taken any action or threatened to take any action for the dissolution of the Borrower, or any action which deprives or threatens to deprive the Borrower: (a) from conducting any of its businesses or carrying out its operations in the manner it is being conducted or carried out, or (b) of the use of any of its assets; or

Borrower	ALB	CB	CorpB.	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SCoP	SBT	VB	Security Trustee	Lenders' Agent

- (i) is or becomes invalid, illegal or unenforceable; or
- (ii) is repudiated by the Borrower or ceases to be in full force and effect; or
- (iii) shall cease to give the Lenders the Security Interest, rights, powers and privileges purported to be created thereby.

One or more event(s), conditions or circumstances shall exist or shall have occurred which has had, or in the reasonable judgment of the Lenders, could be reasonably expected to have a Material Adverse Effect and the same is continuing for a period of 30 (thirty) days.

i) Any Clearances obtained in compliance with this Agreement or any other Transaction Document shall be revoked, terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of the Lenders, have Material Adverse Effect on the Project and/or the same has not been renewed/ revalidated within a period of 30 (thirty) days; or

								
Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBI	SBP	SBT	VB	Security Trustee	Lenders' Agent

(sixty) days of its commencement, and/or if adversely determined, could have a Material Adverse Effect.

t) **Termination of Project Documents**

- i) Any Project Document (unless it shall have been replaced as permitted under this Agreement) shall have been terminated prior to its stated termination date or shall have been repudiated or shall cease to be in full force and effect otherwise than by performance or efflux of time; or
- ii) any provision of any Project Document is or becomes invalid, illegal or unenforceable or any party thereto shall have so asserted or any Project Document ceases to be in full force and effect or shall cease to give the Borrower the rights, powers and privileges purported to be created thereby or any party thereto shall have so asserted and such invalidity, illegality or unenforceability or assertion, termination, repudiation or cessation could reasonably be expected to have a Material Adverse Effect.

u) **Payment into Escrow Account**

The Borrower fails to deposit the Project Proceeds into the Escrow Account.

v) **Extra-Ordinary Circumstances**

Any extra-ordinary circumstances have occurred which make it improbable for the Project to be carried out and for the Borrower to fulfill its obligations under any of the Transaction Documents.

w) **Cessation of guarantees**

Any security, guarantees or performance bonds required to be issued in favour of the Borrower under any Project Documents ceases to be in effect for a period of 30 (thirty) days and such cessation has had or is likely to have a Material Adverse Effect.

x) **Illegality**

- (i) It is or becomes unlawful for the Borrower or any person (including the Lenders) to perform any of their respective

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OBC	PSB	SIB	SBI	SPOB	SBT	VB	Security Trustee	Lenders' Agent

obligations under this Agreement or any other Transaction Document.

- (ii) This Agreement or any other Transaction Document or any provision thereof are required by any law to be amended, waived or repudiated; or
- (iii) Any obligation under this Agreement or any other Transaction Document is not or ceases to be a valid and binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person (other than the Lenders).

7.2 CONSEQUENCES OF DEFAULT

If one or more of the aforesaid Events of Default shall occur, thereupon, and in every such event and at any time, the Lenders shall have the right to take one or more of the following actions:

- (i) cancel all Commitments whereupon the Lenders obligations to make available the Loan Facility under this Agreement shall be terminated forthwith;
- (ii) declare all Loans and the interest payment in respect of the Loans and all other obligations and all other amounts payable by the Borrower hereunder and under the Security Documents to be forthwith due and payable, whereupon such amounts shall become forthwith due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding;
- (iii) enforce all of the Security Interest created pursuant to the Security Documents and exercise any and all rights specified in the Security Documents and other Financing Documents including, without limitation, to accelerate the obligations of the shareholders of the Borrower including the Sponsors to perform their obligations as stipulated in Article 5.2(f) of this Agreement;
- (iv) enter upon and take possession of the Secured Property of the Borrower; transfer the Secured Property of the Borrower by way of lease or leave and license or sale;
- (v) instruct any person, who is liable to make payment to the Borrower, to pay directly to the Secured Parties, for the purpose of crediting the same into Escrow Account;

Borrower	ALB	CB	CCB	DB	FB	ICB	IDBI	IIFCL
OBC	PSB	SIB	SBBL	SBP	SBT	VB	Security Trustee	Lenders Agent

- (vi) draw on the balances in the Escrow Account in terms of the Concession Agreement;
- (vii) exercise all or any rights or remedies of the Borrower under one or more Project Documents against any parties to such Project Documents in such manner as the Security Trustee may determine in its absolute discretion;
- (viii) appointment of Nominee Director in terms of Article 10.12 hereof;
- (ix) Review of management - The Lenders shall be entitled to the right to review the management set-up or organization of the Borrower and to require the Borrower to restructure it as may be considered necessary by the Lenders, including the formation of one or more committees with such powers and functions as may be considered suitable by the Lenders, if in the opinion of the Lenders the business of the Borrower is conducted in a manner opposed to public policy or in a manner prejudicial to the interest of Lenders. Further any person, by whatever name called, exercising substantial powers of management shall not be paid any commission in any year unless all the dues of the Lenders in that year have been paid to the satisfaction of the Lenders;
- (x) exercise such other remedies as permitted or available under Applicable Law or under the Concession Agreement;
- (xi) Right to disclose name to RBI
 - (a) The Borrower hereby agrees that in case of the Borrower committing an Event of Default, the Lenders and/ or RBI shall have an unqualified right to disclose or publish the details of the default and the name of the Borrower and of its directors as defaulters in such manner and through such medium as the Lenders and/ or RBI may think fit.
 - (b) The Borrower hereby agrees and gives consent for the disclosure by the Lenders of all or any such information and data relating to the Borrower or to the Loan Facility or defaults, if any, committed by the Borrower in discharge of its obligations thereunder, as the Lenders may deem appropriate and necessary to RBI and CIBIL and any other agencies or institutions authorized in this behalf by RBI / Government Authority ("Authorised Agency").
 - (c) The Borrower hereby further undertakes that-

Borrower	ALB	CB	CorbB	DB	FB	ICICI	IOBI	IFCL
OBC	PSB	SIB	SBI	SBP	SBT	VB	Security Trustee	Lenders' Agent

- (1) CIBIL and/ or any other Authorised Agency may use the said information and data disclosed by the Lenders; and
- (2) CIBIL and/ or any other Authorised Agency may furnish for consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by RBI in this behalf.
- (d) The Borrower hereby agrees that the Lenders may, at their sole discretion, disclose such information to any bank/ institution(s) in connection with the Loans granted to the Borrower.

xii) Lender's right to subscribe to equity of the Borrower - In the event the Borrower commits a default in the repayment of Loans and/ or in payment of any Interest on the Loans or any combination thereof or in the payment of any other amount in terms of this Agreement, the Lenders shall have the right to convert (which right is hereinafter referred to as "the Conversion Right"), at their option, either the whole or any part of the amount of the Loans (whether then due and payable or not) and/or interest in respect of which default shall have been made by the Borrower into fully paid up and voting equity shares of the Borrower at par in the manner specified in a notice in writing to be given by the Lenders (in terms of the Applicable Law) to the Borrower (which notice is hereinafter referred to as the "notice of conversion") prior to the date on which the conversion is to take effect, which date shall be specified in the said notice (hereinafter referred to as the "date of conversion").

On receipt of notice of conversion, the Borrower shall take all corporate and other actions necessary in this behalf (including increasing its authorized share capital, if necessary) to, and shall, allot and issue the requisite number of fully paid up and voting equity shares to the Lenders as from the date of conversion and the Lenders shall accept the same in satisfaction of the amount of the Loans and/or interest to the extent so converted. The equity shares so allotted and issued to the Lenders shall carry from the date of conversion the right to receive proportionately the dividends and other distribution declared or to be declared in respect of the equity share capital of the Borrower and shall rank pari-passu with the other fully voting equity shares of the Borrower in all respects. The part of the Loans so converted shall cease to carry interest as from the date of conversion and the Loans shall stand correspondingly reduced. Upon such conversion, the instalments of the Loans payable after

Borrower	ALB	CB	Corob	DB	FB	ICICI	IDBI	IIFCL
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the date of conversion as per this Agreement shall stand reduced proportionately by the amounts of the Loans so converted. The Borrower shall, at all times, maintain sufficient un-issued equity shares for the above purpose, or if required, shall increase its authorised share capital. The Conversion Right reserved as aforesaid may be exercised by the Lenders on one or more occasions at all times up to the Final Settlement Date.

The Borrower assures and undertakes that in the event of the Lenders exercising the Conversion Right, the Borrower shall get the equity shares which will be issued to the Lenders as a result of the conversion, listed with the Stock Exchange(s) at Mumbai and such other places as may be notified by the Lenders to the Borrower.

Provided that the exercise of Conversion Right of the Lenders shall be subject to the provisions of Clause 7.1(k) of the Concession Agreement and the Borrower obtaining the prior written consent of NHAI in terms thereof to issue fully paid up and voting equity shares of the Borrower in favour of the Lenders.

- xiii) require the Borrower to demand repayment of the loans given by the Borrower as permitted under this Agreement or stipulate additional conditions governing such loans.
- xiv) Stipulate Additional Conditions - The Lenders shall be entitled to stipulate any additional condition as they may deem fit.

7.3 EXPENSES OF PRESERVATION OF ASSETS OF BORROWER AND OF COLLECTION

All expenses incurred by the Lenders after an Event of Default has occurred in connection with the preservation of, or enforcement action against the Borrower's assets (whether then or thereafter existing) and collection of amounts due under this Agreement and the Transaction Documents shall be payable by the Borrower.

Borrower	ALB	CB	CoLB	DB	FB	IFCI	IDBI	IFCL
OBC	PSB	SIB	SBI	SCoP	SET	VB	Security Trustee	Lenders' Agent

ARTICLE - VIII CANCELLATION

Access by the Borrower to the Loan or utilization thereof shall be cancelled or may be cancelled by the Lenders as follows:

8.1 AUTOMATIC CANCELLATION

The Available Commitments under the Loan Facility shall be cancelled at the close of normal working hours on the last Business Day of the Availability Period.

8.2 CANCELLATION BY THE LENDERS

The Lenders may cancel the Loan Facility or Available Commitment only in accordance with Article 7.2 (Consequences of Event of Default).

Notwithstanding anything to the contrary, the Lenders or any of them shall have the unconditional right to cancel whole or part of any of their Available Commitments without assigning any reason whatsoever and without prior notice in the event of:

- the Borrower not utilizing the limits or part of the limits;
- deterioration of the loan accounts in any manner whatsoever including deterioration in the creditworthiness of the Borrower;
- failure of the Borrower to comply with its obligations as stipulated in Article 6.1.21(m) hereof;
- non-compliance with the terms and conditions of this Agreement.

"Deterioration in creditworthiness of the Borrower" shall mean the occurrence of any one or more of the following events:

- downgrade in rating of the Borrower by three notches or reduction below BBB rating or equivalent, by a credit rating agency;
- inclusion of the Borrower and/or any of the directors of the Borrower in the RBI's willful defaulters list;
- closure of a significant portion of the Borrower's operating capacity;
- decline in the profit after tax of the Borrower by more than 15% (fifteen percent);
- any adverse comment from the Auditor; and
- default by the Borrower or any Sponsors to comply with the terms of any Financing Document.

In addition to the aforesaid, the Lenders shall also have the right to withhold the Drawdown or cancel the Available Commitment, in the event of exercise

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OBC	PSB	SIB	SBI	SPP	SBT	VB	Security Trustee	Lenders' Agent

of step in rights under the Concession Agreement on Suspension and/ or Termination of the Concession Agreement.

In addition to the aforesaid, the Commitment of each of the Lenders shall be subject to the following conditions:

- (a) non-occurrence of an event(s), conditions or circumstances which in the opinion of the Lenders, could be expected to have a Material Adverse Effect; or
- (b) absence of a material change or event having adverse effect on the domestic or international loans, equity, capital or financial markets; and
- (c) any changes in the policies of the Government Authority which in the opinion of the Lenders, could be expected to have a Material Adverse Effect.

8.3 CANCELLATION BY THE BORROWER

The Borrower shall not cancel the Loan Facility or any part thereof without the prior written approval of the Lenders, except if:

- (i) the Commitment of the Lender is cancelled by the Borrower in accordance with Article 2.7.3 hereof; or
- (ii) the Loan Facility or part thereof is otherwise cancelled in a manner permitted under this Agreement.



















8.4 ILLEGALITY

If any of the Lenders along with the Lenders' Agent determine (each acting reasonably) that the Commitment by such Lender would be contrary to Applicable Law, then such Lender shall be entitled to cancel the Available Commitment or any part thereof, and seek repayment of the Loans, or part thereof at the earliest, of such Lender by giving a notice (of such cancellation and repayment) to the other Lenders, the Lenders' Agent and the Borrower, provided that such Lender shall undertake any of the aforesaid actions only to the extent that it is necessary to cure, or reduce the impact of, such illegality. Upon receipt of the notice of cancellation by the Lenders' Agent, the Available Commitment of such Lender (or such part thereof as has been notified) shall stand cancelled and the Borrower shall be under an obligation to tie up the Commitment of such Lender from any other bank or financial institution practicably soon thereafter but not later than the time period provided under the Applicable Law giving rise to the aforesaid illegality. Upon such tie up, the Borrower shall repay the Loans (or such part thereof as has been notified) of such Lender from the Commitment so tied up from other bank or financial institution at the earliest so as to permit such Lender to cure the illegality in terms of Applicable Law.

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OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

8.5 GENERAL PROVISIONS IN RESPECT OF CANCELLATION

- (i) Any notice of cancellation under this Agreement is irrevocable. The Lenders and the Lenders' Agent shall notify each other promptly of receipt of any such notice.
- (ii) No amount of the Loan Facility cancelled under this Agreement may subsequently be reinstated.

								
Borrower	ALB	CB	CoB	DB	FB	Ieter	IDBI	IFCL
								
OBC	PSB	SIB	SBI	SBP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - IX TAXES

9.1 TAXES AND NET PAYMENTS

All payments to be made by the Borrower to the Lenders hereunder shall be made free and clear of and without a deduction or withholding for or on account of Taxes. To the extent the Borrower is required to make a payment to a Lender subject to a deduction or withholding on account of Taxes the sum payable by the Borrower shall be increased to the extent necessary to ensure that, after the making of the required deduction, such Lender receives and retains (free from any liability in respect of any such deduction) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made. The obligation of the Borrower to increase the sum payable in respect of a deduction or withholding shall not apply to the extent the deduction or withholding was made in respect of any Taxes calculated with reference to the income received by any Lender, provided that the Borrower delivers to the Lenders tax withholding or tax deduction certificates in respect of such withholding or deduction.

9.2 TAX INDEMNITY

Without prejudice to the provisions of Article 9.1, if any Lender or the Lenders' Agent on such Lender's behalf is required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the income paid) or otherwise on or in relation to any sum received or receivable hereunder by such Lender or the Lenders' Agent on its behalf (including, without limitation, any sum received or receivable under this Article 9 hereof) or any liability in respect of any such payment is asserted, imposed, levied or assessed against such Lender or the Lenders' Agent on its behalf, the Borrower shall, upon demand, promptly indemnify and pay to such Lender or the Lenders' Agent, as the case may be, against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. Such Lender or the Lenders' Agent, as the case may be, shall, on the request of the Borrower, contest such claim or demand provided that (a) they are satisfied in their sole discretion that such levy has not been lawfully made; (b) they shall be fully indemnified by the Borrower in respect of any liability arising out of and all costs and expenses incurred by them in respect of such contest; and (c) the Borrower provides security to the satisfaction of the Lenders in respect of such contest prior to and as a condition of initiation of such contest.

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OBC	PSB	SIB	SBI	SCoP	SBT	VB	Security Trustee	Lenders' Agent

9.3 NOTIFICATION BY LENDERS

The Lenders intending to make a claim under Article 9.2 hereof shall notify the Lenders' Agent promptly and in any event within 10 (ten) Business Days of becoming aware of the circumstances by which it is entitled to do so and shall deliver to the Lenders' Agent a certificate setting out in detail the basis of such claim, whereupon the Lenders' Agent shall promptly, and in any event within 10 (ten) Business Days from the date on which it receives such certificate, notify the Borrower thereof and shall deliver to the Borrower a copy of such certificate.

9.4 NOTIFICATION BY BORROWER

If at any time the Borrower is required to make any deduction or withholding from any sum payable by the Borrower hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated) the Borrower shall as soon as practicable notify the Lenders' Agent and the relevant Lender(s).

9.5 RECEIPT

The Borrower shall deliver to the Lenders' Agent and the relevant Lender(s) within 15 (fifteen) Business Days of receipt (or such other period as the Lender(s) may agree) a copy of the receipt, if any, issued by the applicable taxation or other authority evidencing the deduction or withholding of all amounts required to be deducted or withheld from such payment or (if the Borrower fails to provide a copy of such receipt) such other evidence as may be requested by the Lender(s) to whom such payment is made.

Borrower	ALE	CB	CorpB	DB	FB	IGCI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBP	SBT	VB	Security Trustee	Lenders' Agent

ARTICLE - X
MISCELLANEOUS

10.1 BENEFIT OF AGREEMENT

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Parties hereto.

The Borrower shall not assign, transfer or novate any of its rights or obligations hereunder or under any Transaction Documents.

Any Lender may without the consent of the Borrower transfer or assign or novate all or any part of its Available Commitment and/ or Loan(s) and/ or any of its rights and benefits hereunder or under the Financing Documents to another bank or financial institution or any other person at any time in accordance with the provisions herein and in such manner and on such terms as the Lenders may decide without increasing the Borrower's obligations in relation to any obligation or matter set out in this Agreement and without affecting the Borrower's rights as set out in this Agreement and while so transferring, assigning or securitizing, a Lender may reserve to it a right to proceed against the Borrower on behalf of the purchaser, assignee or transferee. Whilst any Lender may exercise the aforesaid right, no Lender shall be obliged to transfer or assign all or any part of its Available Commitment and/ or Loan. The Borrower shall take such action as may be necessary to perfect such assignment, transfer or novation including duly notifying NHAI of any such assignment, transfer or novation.

10.1.1 If any Lender assigns all or any of its rights, obligations and benefits hereunder or under the Financing Documents, then, unless and until the assignee has agreed with the Lenders' Agent and other Lenders that it shall be under the same obligations towards each one of them as it would have been if it has been an original party hereto as a Lender, the Lenders' Agent and other Lenders shall not be obliged to recognize such assignee as having the rights against each of them which it would have had if it had been such a party thereto.

10.1.2 If a Lender wishes to assign or novate all or any of its rights, benefits and obligations hereunder and under the Financing Documents, then such novation shall be made by delivering to the Lenders' Agent a duly completed, stamped and executed novation deed, an indicative format of which is set out in Exhibit D hereto which may be adopted and amended as required ("Novation Deed"). On receipt of such notice and payment of such fee, the Lenders' Agent shall countersign it for and on behalf of itself

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Borrower	ALB	CB	Comptroller	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

and the other parties to this Agreement and subject to the terms of that Novation Deed:

- (i) To the extent that in that Novation Deed the relevant Lender ("Existing Lender") seeks to novate its Commitment/ Available Commitment and/ or the Loan, the Borrower or the Existing Lender, as the case may be, shall each be released from further obligations to each other and their respective rights against each other shall be cancelled (such rights and obligations being referred to as "discharged rights and obligations");
- (ii) The Borrower and the relevant lender to whom such interest is being novated ("New Lender") shall each assume new obligations towards each other and/ or acquire new rights against each other which differ from the discharged rights and obligations only insofar as the Borrower and that New Lender, as the case may be, have accepted, assumed and acquired the same in place of the Borrower and the Existing Lender as the case may be; and
- (iii) The New Lender, as the case may be, and the other parties to this Agreement and the Financing Documents (other than the Borrower) shall acquire the same rights and assume the same obligations between themselves as regards the Borrower as they would have acquired and assumed had that New Lender, as the case may be, been an original party to this Agreement and Financing Documents as a Lender with the rights and/ or obligations acquired or assumed by it as a result of that novation (and, to that extent, the Existing Lender and those other parties shall each be released from further obligations to each other).
- (iv) Consequently, the name(s) and address(es) of such New Lender(s) as specified in the Novation Deed shall stand inserted in Schedule I hereto, the name of such New Lender(s) shall stand inserted in the first column of the table of Schedule II, the amount of term loan facility extended by such New Lender(s) shall stand inserted in the second column of the table of Schedule II against the name of such New Lender(s) hereto and the Commitment of the Existing Lender(s) shall stand reduced by such amount such that the aggregate amount of the Loan Facility shall always remain to be ₹1191,60,00,000.00 (Rupees One Thousand One Hundred and Ninety One Crore Sixty Lac only).

10.2 AUTHORISATION

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBL	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Each of the Lenders hereby agrees to appoint and authorise the Lenders' Agent to act as their agent under this Agreement and the other Financing Documents with such powers as are expressly delegated by terms of this Agreement and the other Financing Documents, together with such other powers as are reasonably incidental thereto. Execution of this Agreement is the conclusive evidence of such authorization and direction and ratification.

Each of the Lenders acknowledge that it has independently, and without reliance upon the Lenders' Agent and based on such documents and information as it has deemed appropriate, made its own analysis of the financial condition, affairs of and creditworthiness of the Borrower and therefore confirms that it is its own decision to enter into this Agreement and each of the Financing Documents. Each of the Lenders also acknowledges that it will independently and without reliance upon the Lenders' Agent and based on such documents and information as it shall deem appropriate at the time continue to make its own decision in taking or not taking action under this Agreement.

10.3 RIGHTS OF LENDERS' AGENT AS LENDER

With respect to its own rights as a Lender under the Loan Facility and Commitments if applicable, the Lenders' Agent shall have the same powers and rights under this Agreement as any Lender and may exercise the same as though it was not acting as the Lenders' Agent and the terms "Lender" and "Lenders" in the Financing Documents shall, unless the context otherwise warrants, include the Lenders' Agent in its individual capacity as a Lender. The Lenders' Agent may without liability to account, accept deposits from, lend money to and generally engage in any kind of banking or trust or agency business with or for the Borrower, as if it were not the Lenders' Agent.

10.4 GOVERNING LAW AND JURISDICTION

10.4.1 This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

10.4.2 The Borrower agrees that the courts and tribunals in Hyderabad shall, subject to the provisions of Article 10.4.3, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Financing Documents and that accordingly any suit, action or proceedings arising out of or in connection with the Financing Documents may be brought in such courts or the tribunals and each Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBGP	SBT	VB	Security Trustee	Lenders' Agent

10.4.3 Nothing contained in this Article 10.4, shall limit any right of the Lenders or the Security Trustee 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 the Lenders or the Security Trustee from filing of any suit and/or taking of any action or proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal. The Borrower 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.

10.4.4 The Borrower hereby consents generally in respect of any suit, action or proceedings arising out of or in connection with any Financing Document to the giving of any relief or the issue of any process in connection with such suit, action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such suit, action or proceedings.

10.4.5 To the extent that the Borrower may, in any jurisdiction, claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

10.5 INDEMNITY

The Borrower hereby agrees to indemnify each of the Lenders and their respective officers, representatives and agents against any losses or damages whether by way of costs, charges, expenses, litigation, penalty or howsoever sustained or incurred by them as a result of, or in connection with, or arising out of:

(a) the occurrence of any Event of Default;

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SPOB	SBT	VB	Security Trustee	Lenders Agent

- (b) failure for any reason on the part of the Borrower in complying with any of the provisions of any Transaction Document and/ or Applicable Laws;
- (c) levy by any Government Authority of any Tax in connection with regularising or perfecting any of the Financing Documents as may be required under law, or getting any of the Transaction Documents admitted into evidence, or relying on any Transaction Document for proving any claim; and/ or
- (d) the exercise of any of the rights by the Lenders under any Financing Document, except to the extent that any such losses or damages are solely attributable to any negligent act or omission, breach of this Agreement or breach of statutory duty on the part of Lenders and their respective officers, representatives and agent.

10.6 ACCOUNTS, CALCULATIONS AND EVIDENCE OF DEBT

- (a) The accounts maintained by the Lenders in accordance with the usual practice, are prima facie evidence of the matters to which they relate including the amounts owing to them under this Agreement.
- (b) Any certification or determination by the Lenders of a rate of interest or any amount under this Agreement is in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.
- (c) In any legal action or proceedings out of or in connection with this Agreement the entries made in the accounts maintained by the Lenders in the absence of manifest and proven error shall be prima facie evidence of the existence and amount of obligations of the Borrower as therein recorded.
- (d) Any statement of account purporting to show the amount of Secured Obligations due to the Secured Parties under any of the Financing Documents, and signed as correct by the duly authorized officer of the Secured Parties shall, in the absence of any manifest error, be conclusive evidence of the amount so due and shall be binding on the Borrower.

10.7 AMENDMENTS

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Borrower	ALB	CB	CofB	DB	FB	ICICT	IDBI	IIFCL
OBC	PSB	SIB	SBI	SPOB	SBT	VB	Security Trustee	Lenders' Agent

Neither this Agreement nor any of the terms or provisions hereof may be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Borrower and the Lenders' Agent. The Lenders' Agent may grant waivers or consents, vary the terms of this Agreement and do or omit to do all such acts and things in connection with this Agreement as may be authorised in writing by the Lenders. Any such consent, waiver, variation, act or omission so authorised and effected by the Lenders' Agent shall be binding on all the Lenders, and the Lenders' Agent shall be under no liability whatsoever in respect of any such consent, waiver, variation, act or omission. However, the same shall be subject to the provisions of the Concession Agreement.

10.8 SEVERABILITY

Any provision of this Agreement or any Security Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or the Security Document or affect such provision in any other jurisdiction.

10.9 SURVIVAL

This Agreement shall be in force until all the monies payable under this Agreement have been fully and irrevocably paid in accordance with the terms and provisions hereof.

10.10 DELAY ETC. NOT TO IMPAIR THE RIGHTS OF THE LENDERS

No delay in exercising or omission to exercise any right, power or remedy accruing to the Lenders upon any Default by the Borrower under this Agreement, Security Documents, or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such Default, nor shall the action or inaction of the Lenders in respect of any Default or any acquiescence by it in any Default shall affect or impair any right, power or remedy of the Lenders in respect of any other Default.

10.11 NOTICES

Except as otherwise expressly provided herein, all notices and other communications provided at various places in this Agreement and the Security Documents shall be in writing.

Borrower	ALB	CB	CorpB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBP	SBT	VB	Security Trustee	Lenders' Agent

Any such notice or other written communication shall be deemed to have been served:

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not;
- (iii) if sent by courier service, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and
- (iv) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent.

Provided however that any notice or communication to the Parties shall be effective only on actual receipt by the officer or any such Person for whose attention the notice or communication has been expressly marked.

In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or by courier, that such notice or other written communication was properly addressed and delivered or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.

10.12 APPOINTMENT OF NOMINEE DIRECTOR

- (i) The Borrower agrees and acknowledges that upon the occurrence of an Event of Default, the Lenders shall have the right to appoint and remove from time to time (acting through the Lenders' Agent) 1 (one) director (whole-time or otherwise, at the discretion of the Lenders) on the Board at any time upto the Final Settlement Date (such director is hereinafter referred to as "Nominee Director").
- (ii) The Nominee Director shall not be required to hold qualification shares and not be liable to retire by rotation.

Borrower	ALB	CB	CorpB	DB	FB	ICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders Agent

- (iii) The Nominee Director and the Observer(s) (as defined below) shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors on the Board but, if any other fees, commission, monies or remuneration in any form are payable to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall accrue to the Lenders and the same shall accordingly be paid by the Borrower directly to the Lenders.
- (iv) The expenditure incurred by the Lender(s) or the Nominee Director in connection with the appointment or directorship shall be borne by the Borrower.
- (v) The Nominee Director shall also be appointed as a member of the project management committee, audit sub-committee or other committees of the Board, if so desired by the Lenders.
- (vi) The Nominee Director shall be entitled to receive all notices, agenda, minutes and any other material circulated to the other directors and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda, minutes, of such meetings and any other material circulated to the other members of such committee.
- (vii) If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees, of which he is a member, the Lenders' Agent/ and the relevant Lender may depute an observer ("Observer") to attend the meeting. The expenses incurred by the Lenders' Agent and the relevant Lender in this connection shall be reimbursed by the Borrower.
- (viii) The Nominee Director/ the Observers shall furnish to the Lenders, a report of the proceedings of all such meetings and the Borrower shall not have any objection to the same.
- (ix) The appointment/removal of the Nominee Directors shall be by a notice in writing by the Lenders' Agent and/or such other Lender as the case may be addressed to the Borrower and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Borrower.
- (x) The Borrower shall ensure that the Observer shall be entitled to the same indemnities as the directors and shall be indemnified by the

Borrower	ALB	CB	ComB	DB	FB	ICB	IDBI	IFCL
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Borrower against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to appointment as an Observer.

10.13 DISCLOSURE OF INFORMATION

The Borrower understands that as a pre-condition, relating to grant of the Loan Facility to the Borrower, the Lenders require the Borrower's consent for the disclosure by the Lenders of, information and data relating to Borrower, of the credit facility availed of/ to be availed, by the Borrower, obligation assumed/ to be assumed, by the Borrower, in relation thereto and default, if any, committed by the Borrower, in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by any of the Lenders of all or any such,

- information and data relating to the Borrower;
- the information and data relating to any credit facility availed of/ to be availed, by the Borrower; and
- default, if any, committed by the Borrower, in discharge of such obligation, as the Lenders may deem appropriate and necessary, to disclose and furnish to RBI, CIBIL, or any other agency authorized in this behalf by RBI / the Government Authority.

The Lenders shall make best efforts to ensure that the information or data provided about the Borrower are correct, provided that no Lender shall be responsible for incorrectness of any information so long as such information is bonafide and is provided in good faith.

The Borrower hereby agrees that in case of Borrower committing default in repayment of the principal amount of the Loans or payment of interest on Due Dates or any other amounts on their respective Due Dates, the Lenders, RBI and/ or CIBIL shall have an unqualified right to disclose or publish the details of the its directors as defaulters in such manner and through such medium as the Lenders, RBI and/ or CIBIL may think fit.

The Borrower declares that the information and data furnished by the Borrower to the Lenders are true and correct as of the date such information and data was provided to the Lenders or, where such information and data relate to a specific date or period, on such date or in respect of such period.

Further, the Borrower also undertakes that:

Borrower	ALB	CB	CorpB	DB	FB	ICICT	IDBI	IFCL
OBC	PSB	SIB	SBI	SBOP	SBT	VB	Security Trustee	Lenders' Agent

- a. CIBIL and other agency so authorized may use and/ or process the said information and data disclosed by any of the Lenders in the manner as deemed fit by them; and
- b. CIBIL and other agency so authorized may furnish for consideration, the processed information and data for products thereof prepared by them, to banks/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.

The Borrower hereby agrees that the Lenders may, at their sole discretion, disclose such information to any bank/ institution(s) in connection with the Loans granted to the Borrower.

The Borrower hereby agrees that the Lenders shall be entitled to exchange information regarding the Borrower's accounts with other banks, as and when required in accordance with applicable regulation including for the avoidance of doubt, in accordance with RBI/2008-2009/183 (DBOD No. BP. BC. 46/ 08.12.001/2008-09) as amended, restated or replaced from time to time as per Exhibit E hereof.

10.14 COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the Parties hereto shall be lodged with the Borrower, the Security Trustee, and photocopies with the Lenders' Agent and each of the Lenders.

10.15 REPRESENTATION BY THE PARTIES

Each Party to this Agreement represents to each other Party that it has the necessary corporate authority to execute this Agreement and declares to each other Party that it is valid and binding on and enforceable against it.

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Borrower	ALB	CB	Corp B	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

**SCHEDULE I
PARTICULARS OF LENDERS**

ALLAHABAD BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 2, Netaji Subhas Road, Kolkata - 700 001 and acting through its Industrial Finance Branch at 6-3-850/3, Ameerpet Main Road, Hyderabad - 500 016, in the State of Andhra Pradesh, India (hereinafter referred to as "ALB", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns);

CANARA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 112, J.C. Road, Bangalore - 560 002 acting through its Prime Corporate Branch at T S R Complex, S P Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India (hereinafter referred to as "CB" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

CORPORATION BANK, a banking corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, and having its Registered Office at Mangaladevi Temple Road, Pandeshwar, Mangalore - 575 001, Karnataka and acting through its Large Corporate Branch at Plot No. 8, 2nd Floor, Road No. 1, Film Nagar, Jubilee Hills, Hyderabad - 500 033, in the State of Andhra Pradesh, India (hereinafter referred to as "CorpB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

DENA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at C-10, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 in the State of Maharashtra and acting through its Corporate Business Branch at 107, 1st Floor, Raheja Towers, 177, Anna Salai, Chennai - 600 002, in the State of Tamil Nadu, India (hereinafter referred to as "DB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

THE FEDERAL BANK LIMITED, a company registered under the Companies Act 1956 and having its registered office at Aluva, Kerala and acting through its Branch at 44 & 45, Residency Road, Museum Road PO, Bangalore - 560 025, in the State of Karnataka, India (hereinafter referred to as "FB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act,

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

1949 and having its Registered Office at Landmark, Race Course Circle, Vadodara 390 007 and corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 600 002, in the State of Maharashtra, India (hereinafter referred to as "ICICI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

IDBI BANK LIMITED a company incorporated and registered under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 (10 of 1949) and having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005 and acting through its Specialized Corporate Branch at D. Num 5-9-89/1 and 2, Chapel Road, P.B Num 370, Hyderabad -500 001, in the State of Andhra Pradesh, India (hereinafter referred to as "IDBI", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and 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, Hindustan Times House, 18 & 20 Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as "IIFCL", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

ORIENTAL BANK OF COMMERCE, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its head office at E-Block, Connaught Place, New Delhi - 110 001 and acting through its Secunderabad Branch at 9-1-129/1, Oxford Plaza Bldg., SD Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India (hereinafter referred to as "OBC", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

PUNJAB AND SIND BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its head office at 21, Bank House, Rajindra Place, New Delhi and acting through its Branch at Panchasheela Towers, Parklane 4, M.G. road, Secunderabad - 500 003, in the State of Andhra Pradesh, India (hereinafter referred to as "PSB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

THE SOUTH INDIAN BANK LIMITED, a body corporate constituted under the Companies Act, 1956 and having its Head Office at T.B. Road, Mission Quarters, Thrissur - 680 001, Kerala and acting through its Large Corporate Branch at Oasis Plaza, Tilak Road, Abids, Hyderabad - 500 001, in the State of Andhra Pradesh, India (hereinafter referred to as "SIB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

Borrower	ALB	CB	CoBP	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SSBP	SBT	VB	Security Trustee	Lenders' Agent



















STATE BANK OF BIKANER AND JAIPUR, a body corporate constituted under the State Bank of India (Subsidiary Banks) Act, 1959 and having its Head Office at 5-A, Tilak Marg, C-Scheme, Jaipur- 302 016, in the State of Rajasthan and acting through its branch at No. 8573, R.P. Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India (herein referred to as the "SBBJ", 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 by and under the State Bank of India (Subsidiary Banks) Act, 1959 and having its Head Office at The Mall, Patiala, in the State of Punjab and acting through its branch at 139, 1st Floor, Near Bible House, R.P Road, Secunderabad - 500 003, in the State of Andhra Pradesh, India (hereinafter referred to as "SBoP", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

STATE BANK OF TRAVANCORE, a body corporate constituted under the State Bank of India (Subsidiary Banks) Act, 1959, and having its having its Head Office at Poojapura, Thiruvananthapuram - 695 012 and acting through its Commercial Branch at No. 556, Jeevan Anand, Teynampet, Anna Salai, Chennai - 600 018 in the State of Tamil Nadu, India (hereinafter referred to as "SBT", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

VIJAYA BANK, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1980 and having its Head Office at 41/2, MG Road, Bangalore - 560 001, Karnataka and acting through its Branch at No 3/1/252/253, Sarojini Devi Road, Near Manju Theatre, Secunderabad- 500003. (hereinafter referred to as "VB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(ALB, CB, CorpB, DB, FB, ICICI, IDBI, IIFCL, OBC, PSB, SIB, SBBJ, SBoP, SBT and VB 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).

								
Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE II
PARTICULARS OF LENDERS & LOAN FACILITY

NAME OF THE LENDERS	AMOUNT OF COMMITMENT OF EACH LENDER FOR LOAN FACILITY IN RUPEES CRORES
ALB	70.00
CB	190.00
CorpB	70.00
DB	50.00
FB	60.00
ICICI	100.00
IDBI	125.00
IIFCL	140.00
OBC	111.60
PSB	40.00
SIB	65.00
SBBJ	20.00
SBoP	40.00
SBT	40.00
VB	70.00
TOTAL	1191.60

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE III
ESTIMATED PROJECT COST AND FINANCING PLAN

A. ESTIMATED PROJECT COST

The total cost of the Project is estimated at ₹1655,00,00,000.00 (Rupees One Thousand Six Hundred and Fifty Five Crore only) as summarised below:

Particulars	(₹ Crore)
EPC Cost	1431.00
Interest During Construction (IDC)	147.64
Contingency	14.31
Preliminary and Pre-operative Expenses	40.00
Margin Money for Working Capital	22.04
Total Cost	1655.00

B. FINANCING PLAN

The Project is proposed to be financed in the following manner:

Source of fund	Amount (₹ Crores)	Total Amount (₹ Crores)
Project Equity Capital (A):		463.40
Equity Contribution	182.05	
Interest Free Unsecured Loan	281.35	
Loan (B):		1191.60
Grand Total (A+B)		1655.00

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE IV
PARTICULARS OF APPLICABLE INTEREST RATES

NAME OF THE LENDERS	APPLICABLE INTEREST RATE PER ANNUM
ALB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by ALB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of ALB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
CB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by CB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of CB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SDF	SFT	VB	Security Trustee	Lenders' Agent

CorpB	<p>Upto the first Interest Reset Date: Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p>From the first and subsequent Interest Reset Dates: Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by CorpB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of CorpB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
DB	<p>Upto the first Interest Reset Date: Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p>From the first and subsequent Interest Reset Dates: Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by DB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of DB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFGL
OBC	PSB	SIB	SBBJ	SCoP	SBT	VB	Security Trustee	Lenders' Agent

**Ranchi Expressways Limited
Common Loan Agreement**

FB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by FB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of FB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
ICICI	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of ICICI plus interest spread of 2.25% (two point two five percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of ICICI plus such interest spread as may be determined by ICICI on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of ICICI shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBI	VBI	Security Trustee	Lenders' Agent	

IDBI	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of IDBI plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of IDBI plus such interest spread as may be determined by IDBI on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of IDBI shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
IIFCL	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by IIFCL on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of IIFCL shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
OBC	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by OBC on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the</p>

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBI	SBT	VB	Security Trustee	Lenders' Agent

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	<p>interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of OBC shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
PSB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by PSB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of PSB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
SIB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by SIB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of SIB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
SBBJ	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of</p>

Borrower	ALA	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SIB	SIB	SIB	Security Trustee	Lenders' Agent

	<p>CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by SBBJ on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of SBBJ shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
SBoP	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by SBoP on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of SBoP shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>
SBT	<p>Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by SBT on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of SBT shall not be lower than that of any</p>

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	TB	Security Trustee	Lenders' Agent

	other Lender.
	The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.
VB	<p><u>Upto the first Interest Reset Date:</u> Rate of interest shall be floating rate equivalent to Base Rate of CB plus interest spread of 1.50% (one point five zero percent).</p> <p><u>From the first and subsequent Interest Reset Dates:</u> Rate of interest shall be subject to reset on every Interest Reset Date to Base Rate of CB plus such interest spread as may be determined by VB on any Interest Reset Date and unless the interest spread is so reset on the Interest Reset Date, the interest spread shall be the same as applicable prior to that Interest Reset Date.</p> <p>The rate of interest of VB shall not be lower than that of any other Lender.</p> <p>The Applicable Interest Rate as above shall be subject to RBI policy with regard to Base Rate, as applicable from time to time.</p>

It is further clarified that the highest interest rate of any Lender determined as above shall apply to other Lenders also.

The Lenders shall be entitled to reset the spread at any time, in case:

- of any change in the regulatory requirements by the RBI applicable to the Loan Facility pertaining to provisioning norms and/or risk weightage; or
- the Borrower fails to comply with its obligations as stipulated in Article 6.1.21(m) hereof;
- the credit risk rating of the Borrower is downgraded by the rating agency appointed by the Lenders in terms of Article 6.1.21(m) hereof.

Procedure for calculation of the highest rate of Interest

- To give effect to the aforesaid, the following procedure shall be implemented.
- Each of the Lenders shall inform the Borrower, the other Lenders and the Lenders' Agent:
 - its Base Rate, as applicable, at the first instance; and
 - any change to its Base Rate, as the case may be, from time to time together with the date with effect from which such change is effective.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	TSB	SIB	SBBJ	SBI	SBT	VB	Security Trustee	Lenders' Agent

- C. On or before each Interest Reset Date, each of the Lenders shall inform the Borrower, the other Lenders and the Lenders' Agent, the interest spread which such Lender would like to stipulate for the period commencing from that Interest Reset Date up to the next Interest Reset Date for the purpose of determining the Applicable Interest Rate for its Loan. Till the Lender notifies such interest spread, the interest spread applicable during the period immediately preceding the Interest Reset Date shall continue to apply.
- D. The Borrower shall take into account Base Rate of the Lenders, in the first instance and any such change thereto from time to time and shall calculate during each month the interest payable as stipulated in Schedule IV to each of the Lenders on the next succeeding Interest Payment Date relevant to them and notify the same in writing to each of the Lenders, the Lenders' Agent and the Escrow Bank. The information as above shall be provided by the Borrower to each of the Lenders, the Lenders' Agent and the Escrow Bank in the following format:

Calculation of interest payable in terms of Article 2.8.1 of the Common Loan Agreement for "Interest Period" (i.e., the relevant period between the previous Interest Payment Date up to the Interest Payment Date on which the interest so calculated is to be paid) from _____ to _____.

Name of the Lender	Loan (Amount outstanding)	Interest rate of the Lender as per the rate stated against its name in Schedule IV for period from _____ to _____	Applicable Interest Rate calculated as per Sch. IV (Highest interest rate of any other Lender if any for Lenders) for period from _____ to _____	Amount of Interest for period from _____ to _____
(1)	(2)	(3)	(4)	(5)

The columns (3), (4) and (5) shall be repeated, if during the Interest Period, there is any (and for each such) change in the Base Rate of any Lender, as a result of which the Applicable Interest Rate calculated as per Schedule IV changes. Together with the aforesaid table, the Borrower shall also enclose a copy of communication received by the Borrower with regard to the change in Applicable Interest Rate.

- E. Upon receipt of notification of the calculation of interest as stated above, if any Lender has any observation, comment or objection thereto, such Lender shall notify the same in writing to the Borrower with a copy to all other Lenders and the Escrow Bank. The Borrower shall take into account such observation, comment or objection, as the case may be, and notify the revised calculation of interest to all Lenders and the Escrow Bank.

Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBI	SBI	VB	Security Trustee	Lenders' Agent

- F. Notwithstanding the aforesaid and what is contained in the Common Loan Agreement, in the event the Borrower is informed of the change as stated in paragraph B above within 10 (ten) days preceding the relevant Interest Payment Date,
- (a) the Borrower shall pay interest (at the increased Applicable Interest Rate or lowered Applicable Interest Rate as applicable depending on such change) from the next succeeding Interest Payment Date;
 - (b) the differential amount of interest from the date when such change becomes effective up to such succeeding Interest Payment Date shall be paid or adjusted, as the case may be, on such succeeding Interest Payment Date; and
 - (c) the Borrower shall not be liable to pay any further or additional interest or Liquidated Damages for the payment of differential amount of interest as stated in (b) above.
- G. It is acknowledged that the object of the aforesaid provisions is to ensure that each Lender and the Escrow Bank are informed of the Applicable Interest Rate calculated as per Schedule IV and the amount of interest payable by the Borrower to each of the Lenders during the Interest Period.

Borrower	A/B	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	STSP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE V
AMORTISATION SCHEDULE

FYE	Year	IIFCL	Lenders other than IIFCL	Repayment Installment (₹ in Crores)															SBT	VB
				%	Repayment Installment (₹ in Crores)	AB	CB	CorpB	DB	FB	ICICI	IDBI	OBC	PSS	SIB	SBBJ	SBoP			
31-Mar-12	0	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Mar-13	0	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Mar-14	0	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31-Mar-15	1	1.00%	1.40	4.60%	3.22	8.74	3.22	2.30	2.76	4.60	5.75	5.13	1.84	2.99	0.92	1.84	1.84	1.84	3.22	3.22
31-Mar-16	2	2.00%	2.80	5.30%	3.71	10.07	3.71	2.65	3.18	5.30	6.63	5.91	2.12	3.45	1.06	2.12	2.12	2.12	3.71	3.71
31-Mar-17	2	4.00%	5.60	6.20%	4.34	11.78	4.34	3.10	3.72	6.20	7.75	6.92	2.48	4.03	1.24	2.48	2.48	2.48	4.34	4.34
31-Mar-18	2	4.00%	5.60	7.15%	5.01	13.59	5.01	3.58	4.29	7.15	8.94	7.98	2.86	4.65	1.43	2.86	2.86	2.86	5.01	5.01
31-Mar-19	2	4.00%	5.60	8.00%	5.60	15.20	5.60	4.00	4.80	8.00	10.00	8.93	3.20	5.20	1.60	3.20	3.20	3.20	5.60	5.60
31-Mar-20	2	4.00%	5.60	8.45%	5.92	16.06	5.92	4.23	5.07	8.45	10.56	9.43	3.38	5.49	1.69	3.38	3.38	3.38	5.92	5.92
31-Mar-21	2	4.00%	5.60	9.15%	6.41	17.39	6.41	4.58	5.49	9.15	11.44	10.21	3.66	5.95	1.83	3.66	3.66	3.66	6.41	6.41
31-Mar-22	2	4.00%	5.60	10.10%	7.07	19.19	7.07	5.05	6.06	10.10	12.63	11.27	4.04	6.57	2.02	4.04	4.04	4.04	7.07	7.07
31-Mar-23	2	20.00%	28.00	11.20%	7.84	21.28	7.84	5.60	6.72	11.20	14.00	12.50	4.48	7.28	2.24	4.48	4.48	4.48	7.84	7.84

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

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31-Mar-24	2	14.00%	19.60	11.60%	8.12	22.04	8.12	5.80	6.96	11.60	14.50	12.95	4.64	7.54	2.32	4.64	4.64	8.12
31-Mar-25	2	20.00%	28.00	12.40%	8.68	23.56	8.68	6.20	7.44	12.40	15.50	13.84	4.96	8.06	2.48	4.96	4.96	8.68
31-Mar-26	1	19.00%	26.60	5.85%	4.08	11.10	4.08	2.91	3.51	5.85	7.30	6.53	2.34	3.79	1.17	2.34	2.34	4.08
	22	100%	140.00	100%	70.00	190.00	70.00	50.00	60.00	100.00	125.00	111.60	40.00	65.00	20.00	40.00	40.00	70.00

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

















Borrower	ALB	CB	195	DB	FB	IGAD	SB	SBT	VB	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBB	SBT	VB	Security Trustee	Lenders' Agent			

SCHEDULE VI
LIST OF PROJECT DOCUMENTS

S.No. Contract Description

1. Concession Agreement;
2. EPC Contract;
3. Shareholders' Agreement;
4. State Support Agreement.

The above is only an indicative list of Project Documents entered into/ procured by the Borrower for and in connection with the design and construction of the Project Highway and the maintenance and operation thereof thereafter and the Parties hereto never intended to understand this schedule as a comprehensive list of Project Documents, the rights and interest of the Borrower under which are required to be assigned in favour of the Lenders.

								
Borrower	ALB	CB	CorpB	DB	FB	ICH	IDBI	IFCL
								
OBC	PSB	SIB	SBBJ	SBBP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE VII
ADDRESSES AND OTHER PARTICULARS FOR NOTICES AND
COMMUNICATIONS

For the Borrower

Ranchi Expressways Limited
Address: Madhucon House
Plot No. 1129/A
Road No. 36, Hi-Tech City Road,
Jubilee Hills
Hyderabad - 500 033
Andhra Pradesh
India
Attention: Director
Fax: +91-40-2355 1118

For the Lenders

For Allahabad Bank
Address: Industrial Finance Branch
6-3-850/3,
Ameerpet Main Road,
Hyderabad - 500 016
Attention: Branch Manager
Fax: +91-40-2341 1663

For Canara Bank
Address: Prime Corporate Branch
T S R Complex
S P Road,
Secunderabad - 500 003
Attention: Deputy General Manager
Fax: +91-40-2343 8639

For Corporation Bank
Address: Large Corporate Branch
Plot No. 8, 2nd Floor,
Road No. 1
Film Nagar, Jubilee Hills
Hyderabad - 500 033
Attention: Assistant General Manager
Fax: +91-40-2355 3140

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	HPCL
OBC	PSB	SIB	SBI	SPP	SBT	VB	Security Trustee	Lenders' Agent

**Ranchi Expressways Limited
Common Loan Agreement**

For Dena Bank
Address: Corporate Business Branch
107, 1st Floor,
Raheja Towers, 177, Anna Salai
Chennai – 600 002
Attention: Assistant General Manager
Fax: +91-44 2860 3122

For The Federal Bank Limited
Address: 44 & 45, Residency Road,
Museum Road PO,
Bangalore - 560 025
Attention: Assistant General Manager
Fax: +91-80 2558 7834

For ICICI Bank Limited
Address: Project Finance Group
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai – 600 002
Attention: Joint General Manager
Fax: +91-22-2653 1368

For IDBI Bank Limited
Address: Specialized Corporate Branch
D. Num 5-9-89/1 and 2,
Chapel Road,
P.B Num 370,
Hyderabad -500 001
Attention: Deputy General Manager
Fax: +91-40- 2323 0613

For India Infrastructure Finance Company Limited
Address: 8th Floor, Hindustan Times Building
18&20, K G Marg,
New Delhi – 110 001
Attention: Chief General Manager
Fax: +91-11-2373 0251

For Oriental Bank of Commerce
Address: Secunderabad Branch
9-1-129/1, Oxford Plaza Bldg.,
SD Road,

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Borrower	ALB	CB	Corp	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

**Ranchi Expressways Limited
Common Loan Agreement**

Secunderabad - 500 003
Attention: Assistant General Manager
Fax: +91-40-2770.5898

For Punjab and Sind Bank
Address: Panchasheela Towers,
Parklane 4,
M.G. Road,
Secunderabad - 500 003
Attention: Branch Manager
Fax: +91-40- 2781 4827

For The South Indian Bank Limited
Address: Large Corporate Branch
Oasis Plaza, Tilak Road
Abids, Hyderabad - 500 001
Attention: Chief Manager
Fax: +91-40-24755045

For State Bank of Bikaner and Jaipur
Address: No. 8573, R.P. Road,
Secunderabad - 500 003
Attention: The Chief Manager
Fax: +91-40-2754 2245

For State Bank of Patiala
Address: 139, 1st Floor, Near Bible House,
R.P Road,
Secunderabad - 500 003
Attention: Chief Manager
Fax: +91-40-2754 0029

For State Bank of Travancore
Address: Commercial Branch
No. 556, Jeevan Anand,
Teynampet,
Anna Salai,
Chennai - 600 018
Attention: Assistant General Manager
Fax: +91-44-2435 1671

For Vijaya Bank
Address: No 3/1/252/253,
Sarojini Devi Road, Near Manju Theatre,

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SOP	SBT	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

Secunderabad- 500003.
Attention: The Assistant General Manager,
Fax: +91-40-2772 2727

For Lenders' Agent
Canara Bank
Address: Prime Corporate Branch
T S R Complex
S P Road,
Secunderabad - 500 003
Attention: Deputy General Manager
Fax: +91-40-2343 8639

For Security Trustee
SBICAP Trustee Company Limited
Address: No.8, 5th Floor
Khetan Bhavan,
198, Jamshedji Tata Road,
Churchgate,
Mumbai - 400 020
Attention: Vice President & Chief Operating Officer
Fax: +91-22-4302 5500

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBI	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE VIII
BASE CASE FINANCIAL MODEL

Projected Profit & Loss Statements

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
No of Operating Months	11	12	12	12	12	12	12	12	12	12	12	12
Annular Received	254.75	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40
Gross Revenue	254.75	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40	266.40
Routine Maintenance	8.95	9.84	10.34	10.86	11.41	11.99	12.59	13.23	13.90	14.61	15.35	16.12
Administrative Expenses	4.54	4.99	5.24	5.51	5.79	6.08	6.39	6.71	7.05	7.41	7.78	8.18
Total Expenditure	13.48	14.83	15.58	16.37	17.20	18.07	18.98	19.94	20.95	22.01	23.13	24.30
Operating Profit	241.27	251.57	250.82	250.03	249.20	248.33	247.42	246.46	245.45	244.39	243.27	242.10
Amortization	7.64	8.00	8.00	8.00	8.00	8.00	-	-	-	-	-	-
Depreciation	121.68	127.44	127.44	127.44	127.44	137.87	141.58	141.58	141.58	141.58	191.36	211.49
BG Charges on DSRA	0.52	0.48	0.49	0.49	0.49	0.48	0.47	0.47	0.45	0.43	0.39	-
Interest Term Loan	130.84	128.91	121.34	112.52	102.43	91.32	79.50	66.63	52.42	36.93	20.76	4.01
Interest on Working Capital	7.27	7.03	4.57	1.71	-	-	-	-	-	-	-	-
Interest on Avg Cash Balance	0.52	1.65	3.14	4.64	6.53	5.97	5.51	7.98	10.44	13.03	12.01	11.60
Profit Before Tax	(26.16)	(18.65)	(7.88)	4.50	17.38	24.28	31.39	45.76	61.44	78.47	42.77	38.20

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	SB	Security Trustee	Lenders Agent

Ranchi Expressways Limited
Common Loan Agreement

Less: Current Tax	-	-	0.90	3.48	4.86	6.28	9.16	12.29	15.70	8.56	7.64
Less: Deferred Tax	84.07	57.25	13.91	0.10	(7.75)	(16.32)	(23.72)	(29.28)	(33.41)	(45.29)	(53.50)
Profit After Tax	(110.23)	(75.89)	(10.31)	13.81	27.17	41.43	60.33	78.43	96.19	79.50	84.06

Projected Cash Flow Statements

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cash Flow From Operating Activities												
PAT	(110.23)	(75.89)	(40.20)	(10.31)	13.81	27.17	41.43	60.33	78.43	96.19	79.50	84.06
Add: Depreciation	121.68	127.44	127.44	127.44	127.44	137.87	141.58	141.58	141.58	141.58	191.36	211.49
Add: Amortization	7.64	8.00	8.00	8.00	8.00	0.36	-	-	-	-	-	-
(inc)/dec Receivables from NHAI	(121.55)	-	-	-	-	-	-	-	-	-	-	-
Add: Deferred Tax Liability / (-Asset)	84.07	57.25	32.33	13.91	0.10	(7.75)	(16.32)	(23.72)	(29.28)	(33.41)	(45.29)	(53.50)
Net Cash Flow from Operating	(18.40)	116.79	127.56	139.04	149.34	157.65	166.68	178.18	190.73	204.35	225.58	242.05
Cash Flow from Financing Activities												
Equity	5.31	-	-	-	-	-	-	-	-	-	-	-
Add: inc/(dec) Term Loan	(20.06)	(63.15)	(73.88)	(85.20)	(95.33)	(100.69)	(109.03)	(120.35)	(133.46)	(138.23)	(147.76)	(69.71)
Add: inc/(dec) Working Capital Loan	66.13	(19.84)	(26.45)	(19.84)	-	-	-	-	-	-	-	-
Add: inc/(dec) Unsecured Loan	8.21	-	-	-	-	-	-	-	-	-	-	-

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IFCL
OBC	PSE	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

Net Cash Flow Financing Activities	59.59	(82.99)	(100.33)	(105.04)	(95.33)	(100.69)	(109.03)	(120.35)	(133.46)	(138.23)	(147.76)	(69.71)
Capex Expenditure	26.23	-	-	-	-	95.90	-	-	-	-	122.76	-
Net Cash Flow from Investing Activities	26.23	-	-	-	-	95.90	-	-	-	-	122.76	-
Net Cash Flows	14.96	33.80	27.23	34.00	54.01	(38.94)	57.65	57.83	57.27	66.13	(44.94)	172.34
Opening Cash & Bank Balance	-	0.63	15.25	23.30	38.12	72.95	106.71	139.81	173.09	205.81	247.38	318.99
Add/ (Deductions)	14.96	33.80	27.23	34.00	54.01	(38.94)	57.65	57.83	57.27	66.13	(44.94)	172.34
Cash Available for MM Investment	14.96	34.43	42.48	57.30	92.13	34.00	164.37	197.64	230.36	271.93	202.44	491.33
Less: Transfer to MMII	14.33	19.18	19.18	19.18	19.18	23.19	24.55	24.55	24.55	24.55	6.21	-
Add: Transfer from MMII	-	-	-	-	-	95.90	-	-	-	-	122.76	-
Closing Cash & Bank Balance	0.63	15.25	23.30	38.12	72.95	106.71	139.81	173.09	205.81	247.38	318.99	491.33

Projected Balance Sheet

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sources of Funds												
Promoters Equity	182.05	182.05	182.05	182.05	182.05	182.05	182.05	182.05	182.05	182.05	182.05	182.05
Reserves & Surplus	(110.23)	(186.12)	(226.33)	(236.63)	(222.83)	(195.65)	(154.23)	(93.90)	(15.47)	80.71	160.21	244.27
Deferred Tax Liability/(Asset)	84.07	141.31	173.64	187.55	187.64	179.89	163.57	139.85	110.57	77.16	31.87	(21.63)
Interest free Unsecured Loan	281.35	281.35	281.35	281.35	281.35	281.35	281.35	281.35	281.35	281.35	281.35	281.35
Term Loan	1,136.79	1,073.63	999.75	914.55	819.23	718.54	609.50	489.15	355.69	217.47	69.71	-

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ALB	CB	CorpB	DB	FB	ICB	IDBI	IIFC
PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Working Capital Loan		66.13	46.29	19.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sources		1,640.15	1,538.51	1,430.31	1,328.87	1,247.44	1,166.17	1,082.25	998.50	914.19	838.74	725.19	686.04		
Application of Funds															
Gross Block		1,592.95	1,592.95	1,592.95	1,592.95	1,592.95	1,688.86	1,688.86	1,688.86	1,688.86	1,688.86	1,811.62	1,811.62		
Less: Acc. Depreciation		121.68	249.11	376.55	503.98	631.42	769.29	910.87	1,052.45	1,194.02	1,335.60	1,526.97	1,738.46		
Net Block		1,471.28	1,343.84	1,216.41	1,088.97	961.53	919.57	777.99	636.41	494.83	353.26	284.65	73.16		
Preliminary Expenses not written off		32.36	24.36	16.36	8.36	0.36	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		
Cash & Bank Balance		0.63	15.25	23.30	38.12	72.95	106.71	139.81	173.09	205.81	247.38	318.99	491.33		
Receivables from NHAI		121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55	121.55		
Major Maintenance Investment		14.33	33.51	52.69	71.87	91.05	18.34	42.89	67.44	92.00	116.55	-	-		
Total Uses		1,640.15	1,538.51	1,430.31	1,328.87	1,247.44	1,166.17	1,082.25	998.50	914.19	838.74	725.19	686.04		

TYPE OF MATERIAL	Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PAT	202.24	(110.23)	(75.89)	(40.20)	(10.31)	13.81	27.17	41.43	60.33	78.43	96.19	79.50	42.03
Add: Depreciation	1,632.71	121.68	127.44	127.44	127.44	127.44	137.87	141.58	141.58	141.58	141.58	191.36	105.75
Add: Amortization	40.00	7.64	8.00	8.00	8.00	8.00	0.36	-	-	-	-	-	-
Add: DTL/(DTA)	5.12	84.07	57.25	32.33	13.91	0.10	(7.75)	(16.32)	(23.72)	(29.28)	(33.41)	(45.29)	(26.75)

Ranchi Expressways Limited
Common Loan Agreement

Add: Interest Term Loan	947.61	130.84	128.91	121.34	112.52	102.43	91.32	79.50	66.63	52.42	36.93	20.76	4.01
Less: NME	218.67	14.33	19.18	19.18	19.18	19.18	23.19	24.55	24.55	24.55	24.55	6.21	-
Cash Available to Service Debt	2,609.03	219.66	226.52	229.72	232.38	232.59	225.77	221.63	220.26	218.59	216.73	240.12	125.03
Debt Obligation													
Term Loan Repayment	1,191.60	54.81	63.15	73.88	85.20	95.33	100.69	109.03	120.35	133.46	138.23	147.76	69.71
Term Loan Interest	947.61	130.84	128.91	121.34	112.52	102.43	91.32	79.50	66.63	52.42	36.93	20.76	4.01
Total Debt Obligation	2,139.21	185.65	192.07	195.22	197.72	197.76	192.01	188.53	186.98	185.87	175.16	168.52	73.72
Half Yearly Payments		1	2	2	2	2	2	2	2	2	2	2	1
DSCR		1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.24	1.42	1.70
Minimum DSCR	1.18												
Average DSCR	1.22												



















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Borrower	ALB	CB	CorpB	DB	FB	IBDI	IFCL
QBC	PSB	SIB	SBB)	SBoP	SBT	Security Trustee	Lenders' Agent

**SCHEDULE IX
MAJOR MAINTENANCE RESERVE**

(₹ in Crore)

FY ending March 31	Amount
2015	14.33
2016	33.51
2017	52.69
2018	71.87
2019	91.05
2020	18.34
2021	42.89
2022	67.44
2023	92.00
2024	116.55
2025	-
2026	-

								
Borrower	ANP	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent



















SCHEDULE X
INDICATIVE DRAWDOWN SCHEDULE

Quarter Ending	₹ in Crores
31-Dec-11	110.10
31-Mar-12	46.76
30-Jun-12	58.26
30-Sep-12	142.49
31-Dec-12	90.84
31-Mar-13	96.89
30-Jun-13	146.71
30-Sep-13	149.95
31-Dec-13	156.02
31-Mar-14	158.82
30-Jun-14	34.76
Total	1,191.60

Borrower	ALB	CB	Comptroller	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent

**SCHEDULE XI
EXCLUSION LIST**

- (a) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Flora and Fauna.
- (b) Production or trade in weapons and munitions.
- (c) Production or trade in alcoholic beverages (excluding beer and wine).
- (d) Production or trade in tobacco.
- (e) Gambling, casinos and equivalent enterprises.
- (f) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is trivial and/or adequately shielded.
- (g) Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- (h) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.

								
Borrower	ALB	CB	Comd	DB	FB	ICICI	IDBI	IIFCL
								
OBC	ISB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

SCHEDULE XII AUTHORISED INVESTMENTS

"Authorised Investment" means, subject to the terms of this Agreement:

1. Rupee negotiable certificates of deposit, debt instruments or similar instruments denominated in Rupees, which is for the time being rated at least "AAA" or equivalent short term money market ratings by CRISIL or CARE or ICRA or any of the SEBI registered Credit Rating Agency,
2. Government of India securities,
3. Fixed deposits in interest bearing bank accounts denominated in Indian Rupees, maintained by a scheduled commercial bank,
4. Money market mutual funds rated at least "AAA" or equivalent market ratings by CRISIL or CARE or ICRA or any of the SEBI registered Credit Rating Agency,
5. Commercial paper rated at least P-1+ or its equivalent thereof by CRISIL (or the equivalent rating by CARE/ICRA or any of the SEBI registered Credit Rating Agency), or
6. Any other investments permitted by the Lenders' Agent.



















								
Borrower	ALB	CB	Corb	DB	FB	LECH	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

EXHIBIT A
FORMS

FORM No. 1
NOTICE OF DRAWAL AND DRAWDOWN CERTIFICATE

To: _____ as Lenders' Agent

Cc: Lenders

Notice of Drawal and Drawdown Certificate of the Borrower

Ladies and Gentlemen:

I, the undersigned Authorised Officer of Ranchi Expressways Limited (the "Borrower"), DO HEREBY CERTIFY that:

1. This Notice of Drawal and certificate is furnished pursuant to Article 2.4.3(a) of the Common Loan Agreement, dated as of _____ 2011 (the "Common Loan Agreement"), among the Borrower, the Lenders, the Lenders' Agent and the Security Trustee. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Common Loan Agreement.
2. The Borrower hereby irrevocably requests the following Drawdowns on the respective Drawdown Dates from the Lenders and in the amount indicated against each Lender as specified in the tables below, in accordance with 2.1.5 of the Common Loan Agreement (the "Proposed Drawdown"):

Sl. No.	Number of Drawdown in the Quarter	Drawdown Dates	Total Amount of Drawdown by all the Lenders (₹ in Crores)
1	1 st		
2	2 nd		
3	3 rd		

Each of the Proposed Drawdown is a request from the Lenders as follows:

1st Drawdown*

Name of the Lender	Amount of Drawdown

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Borrower	ALB	CB	Corb	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	TB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

* [Repeat the aforesaid table for 2nd and 3rd Drawdowns]

3. The Borrower hereby certifies that the following statements are true on the date hereof and that the acceptance by the Borrower of the benefits of the Proposed Drawdown shall constitute a representation and warranty by the Borrower to each of the Lenders and the Lenders' Agent that as of the date of such Proposed Drawdown, remaining amount of the Loan Facility (after giving effect to the Proposed Drawdown) are as under:

Name of the Lenders	Amount of Loan Facility sanctioned (₹ in crores)	Total amount of Drawdowns requested during the Quarter under this notice (₹ in crores) from each Lender	Loans after the Proposed Drawdown (₹ in crores)	Balance Available Commitment after the Proposed Drawdowns (₹ in crores)
	1	2	3	4
ALB				
CB				
CorpB				
DB				
FB				
ICICI				
IDBI				
IIFCL				
OBC				
PSB				
SIB				
SBBJ				
SBoP				
SBT				
VB				
Total	1191.60			

- (a) All representations and warranties of the Borrower contained in the Common Loan Agreement and in the other Financing Documents are true, complete and correct in all respects with the same force and effect as though such representations and warranties had been made on and as of the date hereof and as of the date of the Proposed Drawdown;

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Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

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- (b) No facts or circumstances, conditions or occurrences have occurred which could collectively or otherwise be expected to result in a Material Adverse Effect;
 - (c) No Potential Event of Default or Event of Default has occurred and is continuing;
 - (d) The proceeds of the Proposed Drawdown shall be used for the purposes specified in Annexure I hereto, all of which form a part of the Project Cost as are permitted under the Financing Documents; and
 - (e) All of the conditions in Article [Insert 5.2/5.3 as appropriate] of the Common Loan Agreement have been satisfied and all the necessary certificates and documentation required there under are attached herewith or have been already provided and marked as Annexure II hereto.
4. If any of the certifications set forth in paragraph 3 above shall cease to be valid on, as of or prior to the date of the Proposed Drawdown, the Borrower shall immediately notify each of the Lenders and the Lenders' Agent in writing.
 5. The Borrower hereby certifies that all proceeds of the Equity Contribution have been made in accordance with the Financing Plan and have been applied and will be applied for the purposes specified in Annexure I hereto, all of which form a part of the Project Cost and allowed or approved by the Lenders' Agent and the Lenders.
 6. The Borrower hereby certifies that both before and after giving effect to the Proposed Drawdown on the First Drawdown Date, the Debt to Equity Ratio does not exceed the proportion stipulated in its definition. The Borrower further confirms that the Borrower shall before the proposed second and the third Drawdown pursuant to this notice, certify and confirm to the Lenders that the proportionate Equity Contribution towards the Project Equity Capital has been made so as to ensure that after the respective Drawdown is made, the Debt to Equity Ratio does not exceed the proportion stipulated in its definition.
 7. The Borrower hereby certifies that the sum of (A) the aggregate of all amounts available but undrawn under the Loans, (B) all undisbursed moneys in the Sub-Accounts, (C) proceeds of insurance received and available to the Borrower, (D) liquidated damages and other amounts which are due and payable pursuant to the Transaction Documents and (E) any unfunded Project Equity Capital, equals or exceeds the sum of the amount necessary to pay all remaining Project Cost which have been or are reasonably likely to be incurred in connection with the Project in order to achieve final completion.
 8. Enclosed herewith certificate of the Auditor certifying the sources of the funds and utilization thereof by, the Borrower for the period after the immediately preceding Drawdown.

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSE	SIB	SBBJ	SBoP	SH	VB	Security Trustee	Lenders' Agent

IN WITNESS WHEREOF, I have hereunto set my hand this day of



















By: _____

Designation:

Position as on *[Insert Date of Notice of Drawal]* furnished by the company:

Particulars	Expense incurred till [Insert Previous Period]	Total Annual Construction Budget	Expense as a % of Annual Budget #	Total Construction Budget
	A	B	C(A/B x 100)	D
EPC Cost				
Interest During Construction (IDC)				
Contingency				
Preliminary and Pre-operative Expenses				
Margin Money for Working Capital				
Total				

Availability of Funds:182

								
Borrower	ALB	CB	CorrB	DB	FB	ICCI	IDBI	IFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Proposed Utilization of Funds:

S No.	Particulars	Amount to be incurred (₹ in Crores)
1.	EPC Cost	
2.	Interest During Construction (IDC)	
3.	Contingency	
4.	Preliminary and Pre-operative Expenses	
5.	Margin Money for Working Capital	
	Total	
	Grand Total	

Annexure II to the Notice of Drawal

Compliance of conditions contained in Article 5.2 (applicable only for Initial Drawdown)

Paragraph of Article 5.2	Conditions precedent for Initial Drawdown	Status	Remarks

Compliance of conditions contained in Article 5.3

Paragraph of Article 5.3	Conditions precedent for each Drawdown	Status	Remarks

Borrower	ALB	CB	Corob	DB	FB	IFCI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

FORM No. 2
DRAW DOWN CERTIFICATE OF LENDERS' INDEPENDENT
ENGINEER

To: _____ as Lenders' Agent

Cc: Lenders

Draw down Certificate of the Lenders' Independent Engineer
Ladies and Gentlemen:

We, the undersigned [authorised officer] of [] (the "Lenders' Independent Engineer"), DO HEREBY CERTIFY that:

1. This certificate is furnished pursuant to Article 2.4.3(c) of the Common Loan Agreement, dated as of _____ 2011 (the "Common Loan Agreement"), inter alia among the Borrower, the Lenders, and the Lenders' Agent in connection with the, Notice of Drawal and Drawdown Certificate of the Borrower dated _____, 2011 seeking Drawdown of [amount] towards meeting the costs of _____, _____, and _____. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Common Loan Agreement.
2. We have reviewed Notice of Drawal and Draw down Certificate of the Borrower dated _____, 2011 and following are our observations:
 - (i) As per the Auditor's certificate for expenditure towards the Project till [date], the Borrower has received Equity Contributions of ₹ _____ and the Loans of ₹ _____ and based on the Debt to Equity Ratio of 72:28 (Seventy Two : Twenty Eight), the Borrower is eligible to seek Drawdown of the Loans of ₹ _____.
 - (ii) [include other specific comments/observations]
3. To the best of our knowledge,
 - (i) the information material to the construction of the Project contained in each of the construction progress reports delivered pursuant to Article 6.1.21 of the Common Loan Agreement is true, complete and correct in all respects;
 - (ii) the progress of construction of the Project is satisfactory and as on the date hereof there is no default under the Project Documents in relation to construction and schedule thereof;
 - (iii) each of the certifications made by the Borrower in paragraph 3(d) of the Notice of Drawal are true, complete and correct; and
4. We confirm that
 - (i) the Drawdown is reasonably and timely needed by the Borrower to make payment for Project Cost in accordance with the Project

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Borrower	ALB	CB	CorpB	DB	FB	ICFI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SGT	TB	Security Trustee	Lenders' Agent

Implementation Schedule within a period of 90 (ninety) days from the date hereof;

- (ii) the physical progress in respect of design and construction of the Project Highway till date is as per the Project Implementation Schedule and the Base Case Financial Model;
- (iii) the quantum and the value of the work as per EPC Contract and that the cost incurred thereon is in accordance with the Approved Construction Budget;
- (iv) the total expenditure including the amount requested to be Drawdown as per the Notice of Drawal referred to above is within the Project Cost;
- (v) during the course of performance of the scope of work, we have obtained no knowledge of the existence of any Potential Event of Default or Event of Default which has not been waived or cured.

5. We further confirm that (A) the Available Commitment and all undisbursed monies in the Construction Accounts, (B) Insurance Proceeds received and receivable under the Insurance Contracts, (C) Liquidated Damages and other amounts which are due and payable pursuant to the Transaction Documents (D) any unfunded Equity Contributions towards the Project Equity Capital and contributions to meet the Cost Overrun pursuant to the provisions of the Sponsors Support Agreement, equals or exceeds the sum of the amount necessary to pay all remaining Estimated Project Cost which have been or are reasonably likely to be incurred in connection with the Project for completion thereof.

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of _____, 20__.

By:

Name:

Title:

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

FORM No. 3
LENDING CONFIRMATION NOTICE

To: Lenders
Cc: Ranchi Expressways Limited

Lending Confirmation Notice

Ladies and Gentlemen:

This notice is issued pursuant to Article 2.4.4(b) of the Common Loan Agreement, dated as of _____ 2011 (the "Common Loan Agreement"), among the Borrower, the Lenders, and the Lenders' Agent in connection with the, Notice of Drawal and Drawdown Certificate of the Borrower dated _____, 20__.

1. We hereby state that as of the date hereof, we have not received an Unsatisfied CP Notice from any Lender in accordance with the Common Loan Agreement.
2. Based on the information supplied to us by the Borrower, we also state that the conditions precedent to Drawdown stipulated in Article V of the Common Loan Agreement have been satisfied.
3. Pursuant to Article 2.4.4(a) of the Common Loan Agreement, Drawdown may occur in terms of the Notice of Drawal and Drawdown Certificate of the Borrower dated _____, 20__. Enclosed herewith is a copy of the Notice of Drawal received from the Borrower.

For and on behalf of _____, as Lenders' Agent

Name:

Designation:

Borrower	ALB	CB	CorP	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	VB	Security Trustee	Lenders' Agent

EXHIBIT B
DRAFT DILIGENCE REPORT

To,
The Manager,
(Name of the Bank)

I/ We have examined the registers, records, books and papers of _____ Limited (the Company) as required to be maintained under the Companies Act (the Act) and the rules made thereunder, the provisions of various statutes, wherever applicable, the provisions contained in the Memorandum and Articles of Association of the Company as well as the provisions contained in the Listing Agreement/s, if any, entered into by the Company with the recognized stock exchange/s, as may be applicable for the half year ended on _____. In my/our opinion and to the best of my/our information and according to the examination carried out by me/us and explanations furnished to me/us by the Company, its officers and agents. I/We report that in respect of the aforesaid period:

1. the management of the Company is carried out by the Board of Directors comprising the following persons:

During the period under review the following changes took place:

2. the shareholding pattern of the company is as under:

During the period under review the following changes took place:

3. the company has altered the following provisions of
 - (i) the Memorandum of Association during the period under review and has complied with the provisions of the Act.

- (ii) the following Articles of Association during the period under review and has complied with the provisions of the Act.

4. the company has during the period under review, entered into the following transactions with business entities in which directors are interested.

5. the company has during the period under review, advanced loans, given guarantees and provided securities amounting to ₹_____ to its directors and/or persons or firms or companies in which directors are interested.

6. the Company has during the period under review, made loans and

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SST	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

investments;
or given guarantees or provided securities to other business entities as under:

7. the amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the period under review is/are within the borrowing limits of the Company. The break up of the company's borrowings are as under:
8. the Company has during the period under review, not defaulted in the repayment of any public deposits or unsecured loans and the Company or its Directors are not under the Defaulter's list of RBI or in the Specific Approval List of ECGC.
9. the Company has during the period under review, created, modified or satisfied charges on the assets of the company as under:
10. the Forex exposure and [Overseas Borrowings] of the company are as under
11. the Company has issued, offered and allotted all the securities to the persons entitled thereto and has also issued letters, coupons, warrants and certificates thereof to the concerned persons and also redeemed its preference shares/debentures and bought back its shares (wherever applicable) in compliance with the specified procedures and within the stipulated time.
12. the Company has insured all its secured assets.
13. the Company has complied with the terms and conditions, set forth by the lending institution at the time of availing the facility and also during the currency of the loan and has utilized the funds for the purposes for which these were borrowed.
14. the Company has declared and paid dividends to its shareholders as per the provisions of the Companies Act.
15. the Company has insured fully all its assets.
16. the Company / Directors are not in the willful defaulters' list of RBI.
17. the Company / Directors are not in the Specific Approval List of ECGC.
18. the Company has paid all its Statutory dues and that there are no arrears.
19. the Company has complied with the terms and conditions, set forth by the lending institution at the time of availing any facility and also during the

Borrower	ALB	CB	CorB	DB	FB	ICCI	IBBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SIT	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

currency of the loan.

20. the Company has used the funds for the purpose for which it borrowed.
21. the Company has declared and paid dividends to its shareholders, as per the provisions of the Companies Act.
22. the Company has complied with the provisions stipulated in Section 372 A of the Companies Act in respect of its Inter Corporate loans and Investments.
23. the Company has complied with the applicable and mandatory [Accounting Standards] issued by the Institute of Chartered Accountants of India.
24. the Company has credited and paid to the Investor Education and Protection Fund all the unpaid dividends and other amounts required to be so credited.
25. a list of prosecutions initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company in such cases is attached.
26. the Company has complied with the various clauses of the Listing Agreement, if applicable.
27. the Company has deposited both Employees' and Employer's contribution to Provident Fund with the prescribed authorities.

Note: The qualification, reservation or adverse remarks, if any, may be stated at the relevant place(s).

Place: Signature:

Date: Name of Company Secretary:

C.P. No.:

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Borrower	ALB	CB	Corp	DB	FB	ICCL	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SIZ	VB	Security Trustee	Leaders' Agent

EXHIBIT C
FORMAT OF THE PERIODIC ENVIRONMENTAL AND SOCIAL
REPORT

PROJECT STATUS	
Project Information	<ul style="list-style-type: none"> • Progress of the Project • Alternations to Project parameters and relevant clearances. • Communications with regulatory authorities • Expansion plans
COMPLIANCE WITH LENDERS CONDITIONS	
	<ul style="list-style-type: none"> • Provided a statement on compliance with the Lenders' conditions on environmental aspects of the Project as may have been stipulated in the Common Loan Agreement executed between the Lenders and the company
RESOURCE PROFILE	
Resource use	<ul style="list-style-type: none"> • Fuel (quantity consumed, transportation risks) • Water utilization • Electricity • Other resources utilized <p>(Quantitative information on resource consumption since last reported need to be provided. In case of reporting for the first time, latest annual consumption figures may be provided)</p>
ENVIRONMENTAL PROFILE	
Air Emissions and Air Quality	<ul style="list-style-type: none"> • Emissions from various sources • Air quality at work place • Air quality around the Project Site • Compliance with regulatory requirements
Effluents and Liquid Discharge and Water Quality	<ul style="list-style-type: none"> • Effluent Quantity and quality • Monitoring results of effluent and water quality • Compliance with regulatory requirements
Noise Generation and Noise Levels	<ul style="list-style-type: none"> • Noise monitoring from various sources • Noise monitoring at work place • Noise around project site • Compliance with regulatory requirements
Waste general and disposal	<ul style="list-style-type: none"> • Waste generation from various sources • Waste disposal methods • Status of disposal site

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Borrower	ALB	CB	ColBB	DB	FR	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SFT	SB	Security Trustee	Lenders' Agent

Pollution Control Aspects	<ul style="list-style-type: none"> Performance of pollution control equipment/systems
Review of Emergency Management	<ul style="list-style-type: none"> Staff and resources Plan testing
SITE HEALTH AND SAFETY	
	<ul style="list-style-type: none"> Accident and incident records Internal procedure for internal audits and summary of major findings Work area monitoring results for chemical agents as well as physical agents (noise, dust)
SOCIAL ASPECTS	
	<ul style="list-style-type: none"> New development and land acquisition Public consultation and community relations Current status of resettlement and rehabilitation and income generation activities, if applicable Status of utilisation of R&R budget Community welfare activities Details of any public protest / complaints/litigation and how they have been addressed or being addressed with present status Details of any new developments around the project vicinity such as human settlements, new industries etc.
SUMMARY OF COMPLIANCE WITH ENVIRONMENTAL REGULATIONS	
	<ul style="list-style-type: none"> Compliance with conditions of the air and water consents and the environmental clearances as applicable Compliance with Factories Act and State factories rule Compliance with provisions of all applicable health and safety legislation Details of any notices or communication received from the State Pollution Control Board/Factories Inspectorate and other regulatory bodies.
ENVIRONMENTAL MANAGEMENT	
	<ul style="list-style-type: none"> Organisation structure Staff and resources Achievements Environmental training/awareness programmes

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	TB	Security Trustee	Lenders Agent

SUPPORTING DOCUMENTS PROVIDED

	Documents	Enclosed (YES/NO/N.A.)
1	Environment Monitoring Report, if available else lab reports supporting the environment and emission data or information provided in the FER	
2	Copies of any updates/changes related to State/Central environmental clearances/consents along with the copies of the application made	
3	Details of protests, lawsuits, strictures, fines etc. against the Project since inception of the Project issued either by courts, regulators, government or other bodies	
4	Records of any public consultation documentation as well as any complaints made by the local communities	
5	Resettlement and Rehabilitation Monitoring Report including status and impact of income restoration activities	
6	Any other documents of relevance	

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Borrower	ALB	CB	CoB	DB	FB	ICB	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

DECLARATION
DECLARATION BY THE BORROWER

We hereby declare that all the information provided and referred to in this PESR is authentic and that we have not withheld any pertinent information pertaining to environment, health, safety and social matters of the Project.

Name and designation of the Authorised Person

Signature

Date

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

















								
Borrower	ALB	CB	Corb	DB	FB	ICKL	IDBI	IIFCL
								
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

EXHIBIT D
NOVATION DEED

To,
Lenders' Agent
&
Ranchi Expressways Limited,
(Insert address of the Borrower)

Ranchi Expressways Limited – Common Loan Agreement dated
_____ (the "Agreement")

1. This Novation Deed relates to the Agreement. Except as defined in this Deed, the capitalized terms defined in the Agreement have the same meaning in this Novation Deed and:
 - i) "Existing Lender" shall mean (insert the name of the Existing Lender)
 - ii) "New Lender" shall mean (insert the name of the New Lender)
2. The Existing Lender hereby:
 - A) confirms that, to the extent details appear below under the heading "Rights and/or Obligations to be Novated", those details accurately summarize the rights and/or obligations which are to be novated and which are, upon delivery of this Novation Deed to the Lenders' Agent (but subject to paragraph 3 below), cancelled and discharged in accordance with Article 10.1 of the Agreement;
 - B) confirms that consent, if any, required in accordance with Article 10.1 of the Agreement has been obtained for this novation; and
 - C) gives notice to the undersigned New Lender that the Existing Lender is under no obligation to repurchase all or any part of those rights and/or obligations at any time nor to support any losses suffered by the New Lender.
3. The undersigned New Lender agrees that it assumes and acquires new rights and/or obligations stated under the heading "Rights and/or Obligations to be Novated" in accordance with Article 10.1 of the Agreement on and with effect from _____ (insert the date).
4. The New Lender;
 - A) confirms that, until further notice, its office and details for communication are set out below:

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	SBI	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

- B) agrees to perform and comply with the obligations expressed to be imposed on it by Article 10.1 of the Agreement as a result of this Novation Deed taking effect;
- C) acknowledges and accepts paragraph 2(C) above;
- D) agrees to be bound by the Agreement and Financing Documents in relation to the matters stated under the heading "Rights and/or Obligations to be Novated" as if the New Lender was a Party thereto in place and stead of the Existing Lender except in relation to the rights of the Existing Lenders in respect of the said matters which shall accrue to the New Lender with effect from the date hereof; and
- E) confirms, on the basis of the facts then known to it that the novation will not give rights to any requirement for any withholding or other cost or expenses to the Borrower which would not be incurred by the Borrower if the novation did not take place.
5. The above confirmations and documents are given to and for the benefit of and made with each of the other Parties to the Agreement.
6. Rights and/or Obligations to be Novated:
The Existing Lender's Available Commitment/Commitment to be novated ₹_____ and/or Loans to be novated ₹_____ [fill up as appropriate].
7. This Novation Notice shall be governed by and construed in accordance with the laws of India.

For the Existing Lender

Name : _____

By : _____

Address: _____

For New Lender

Name : _____

By : _____

Address : _____

Agreed for and on behalf of itself as Lenders' Agent and the other parties to the Common Loan Agreement and Financing Documents

Name : _____

By : _____

Date: _____

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Borrower	ALB	CB	Corp	DB	FB	ICB	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBI	SB	Security Trustee	Lenders' Agent

EXHIBIT E
REVISED FORMAT UNDER MULTIPLE BANKING ARRANGEMENT
CREDIT INFORMATION EXCHANGE

PART I (BIO DATA)	
I. Borrowing party's name and address	
II. Constitution	
III. Names of Directors / Partners	
IV. Business activity Main Allied	
V. Names of other financing Banks	
VI. Net worth of Directors/Partners	
VII. Group affiliation, if any	
Date on associate concerns, if banking with the same bank	
Changes in shareholding and management from the previous report, if any	
PART II (FINANCIAL)	
I. IRAC Classification	
II. Internal Credit rating with narration	
III. External Credit rating, if any	
Latest available Annual Report of the borrower	As on -----
PART III (EXPOSURE DETAILS)	
Type of credit facilities, e.g. working capital loan / demand loan / term loan / short term loan / foreign currency loan, corporate loan / line of credit / Channel financing, contingent facilities like LC, BG & DPG (I & F) etc. Also, state L/C bills discounting / project wise finance availed).	
Purpose of loan	
Date of loan facilities (including temporary facilities)	

Borrower	ALB	CB	CorB	DB	FB	IFCI	IDBI	IIFCL
OBC	PSB	SIB	SBBJ	SBoP	SBT	VB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

Amount sanctioned (facility wise)	
Balance outstanding (facility wise)	
Repayment terms	
Security offered Primary Collateral Personal / Corporate Guarantees Extent of control over cash flow	
Defaults in term commitments/ lease rentals / others	
Any other special information like court cases, statutory dues, major defaults, adverse internal / external audit observations.	
PART IV (EXPERIENCE)(*)	
Conduct of funded facilities (based on cash management/ tendency to overdraw)	
Conduct of contingent facilities (based on payment history)	
Compliance with financial covenants	
Company's internal systems & procedures	
V. Quality of management	
VI. Overall Assessment	

(The above to be rated as good, satisfactory or below par only)

(*) Broad guidelines for incorporating comments under this head is furnished in the next page.

Borrower	ALB	CB	Corpb	DB	FB	ICICI	IDBI	IFCL
OBC	PSB	SIB	SBBJ	SBoP	SFT	VB	Security Trustee	Lenders' Agent

EXHIBIT F
CERTIFICATE BY THE BORROWER'S AUDITOR

Date :

To : The Lenders

We have physically verified the register of members of Ranchi Expressways Limited (the "Company"). We have also ascertained from the officials of the Company regarding their respective shareholding in the Company.

We hereby certify that as on (Please fill up the ending date of the Borrower's last financial year), MPL holds directly and/or indirectly through its Associate(s) _____ shares of the Company, more particularly detailed in the Schedule attached hereto, and the aforesaid shares have not been transferred, assigned, disposed of, pledged, charged or encumbered by them in any manner whatsoever as per the register.

Yours faithfully,
For and on behalf of _____

(
Authorised Signatory

Borrower	ALB	CB	CorpB	DB	FB	ICICI	IDBI	IIFCL
OBC	PSB	SIB	SBI	SBoP	SBT	Security Trustee	Lenders' Agent	

Ranchi Expressways Limited
Common Loan Agreement

IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto and to the counter copies hereof on the date, month and year first hereinabove written and the Lenders, the Lenders' Agent and the Security Trustee have caused the same to be executed by the hands of their respective authorized officials or attorney as hereinafter appearing.

THE COMMON SEAL OF RANCHI EXPRESSWAYS LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on _____ day of _____, 2011 hereunto been affixed in the presence of Mr. _____ and Mr. _____ who have signed these presents in token thereof and these presents have been executed by Mr. _____

SIGNED AND DELIVERED BY the within named Lender, ALLAHABAD BANK by the hand of Mr. K. H. VENKATESWARAN, its Asst. General Manager and authorized official.

कृते इलहाबाद बं. For ALLAHABAD BANK

Mr. Venkat
स. महा प्रबन्धक / Asst. General Manager
औद्योगिक वित्त शाखा, इलहाबाद
Industrial Finance Br., Allahabad

SIGNED AND DELIVERED BY the within named Lender, CANARA BANK by the hand of Mr. G. R. Reddy, its Asst. General Manager and authorized official.

कृते केनरा बैंक For CANARA BANK

सहायक महा प्रबन्धक / Asst. Gen. Manager
प्राथमिक केन्द्रीय शाखा, सिकंदराबाद
Prime Corporate Br., Sec'bad,

<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>
Borrower	ALB	CB	Corpb	DB	FB	ICICI	IDBI	IFCL
<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>	<u>Handwritten</u>
OBC	PSB	SIB	SBBJ	SBoP	SFT	Security Trustee	Lenders' Agent	

Ranchi Expressways Limited
Common Loan Agreement

SIGNED AND DELIVERED BY the
within named Lender,
CORPORATION BANK by the hand
of Mr. R. GOPALARATHNAM
its ASST. GENERAL MANAGER
and authorized official.

कृते कार्पोरेशन बैंक
For CORPORATION BANK

R. Gopalaram
सहायक महाप्रबंधक Asst. Gen. Manager
बड़ा कॉर्पोरेट शाखा, हैदराबाद
Large Corporate Branch, Hyderabad

SIGNED AND DELIVERED BY the
within named Lender, DENA BANK by
the hand of Mr. P. Ganesan
its Asst. General Manager
and authorized official.

कृते देना बैंक / For DENA BANK

कॉर्पोरेट कारोबार शाखा Corporate Business Branch
P. Ganesan
सहायक महाप्रबंधक / Asst. General Manager

SIGNED AND DELIVERED BY the
within named Lender, THE FEDERAL
BANK LIMITED by the hand of
Mr. N.K. Paul
its Asst. General Manager
and authorized official.

कृते फेडरल बैंक लिमिटेड
For FEDERAL BANK LTD

N.K. PAUL (PA 1722)
Asst. General Manager
Residency Road, Bangalore.

SIGNED AND DELIVERED BY the
within named Lender, ICICI BANK
LIMITED by the hand of
Mr. SHARAD AGARWAL
its DGM
and authorized official.

कृते आई सी आई बैंक लिमिटेड
For ICICI BANK LIMITED
Sharad Agarwal
सहायक महाप्रबंधक / Asst. General Manager
Circular stamp: ICICI BANK LIMITED, CHENNAI

SIGNED AND DELIVERED BY the
within named Lender, IDBI BANK
LIMITED by the hand of
Mr. DEEPAK SHARMA
its Asst. General Manager
and authorized official.

कृते आई डी बी बैंक लिमिटेड
For IDBI Bank Limited

Deepak Sharma
सहायक महा प्रबंधक
Asst. General Manager

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<u>JA</u>	<u>ALB</u>	<u>CB</u>	<u>Corp</u>	<u>DB</u>	<u>FB</u>	<u>ICBI</u>	<u>IDBI</u>	<u>IFCL</u>
Borrower	ALB	CB	Corp	DB	FB	ICBI	IDBI	IFCL
<u>re</u>	<u>S</u>	<u>h</u>	<u>u</u>	<u>k</u>	<u>h</u>	<u>u</u>	<u>S</u>	<u>u</u>
OBC	PSB	SIB	SBBJ	SBoP	SBT	SB	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

SIGNED AND DELIVERED BY the
within named Lender, INDIA
INFRASTRUCTURE FINANCE
COMPANY LIMITED by the hand of
Mr. OSMAND EWEEN SYRNA NONBRI, its
ASSISTANT GENERAL MANAGER and
authorized official.

Osmand Nongbri
ओस्मंड ई.जे. नांगब्री
Osmand E.J. Nongbri
सहायक महाप्रबन्धक
ASSISTANT GENERAL MANAGER
आई आई एफ सी एल
IIFCL

SIGNED AND DELIVERED BY the
within named Lender, ORIENTAL
BANK OF COMMERCE by the hand
of Mr. B.V. S.S. SARMA, its
SENIOR MANAGER
and authorized official.

For ORIENTAL BANK OF COMMERCE

keu ceoee
AUTHORISED SIGNATORY
S.O. ROAD BRANCH, SECUNDERABAD

SIGNED AND DELIVERED BY the
within named Lender, PUNJAB AND
SIND BANK by the hand of
Mr. V. Balakrishna, its
Chief Manager
and authorized official.

कृते पंजाब सिंध बैंक
For PUNJAB & SIND BANK

BM
chief manager

SIGNED AND DELIVERED BY the
within named Lender, THE SOUTH
INDIAN BANK LIMITED by the hand
of Mr. Tommy M.C., its
Chief Manager
and authorized official.

For The South Indian Bank Ltd.

Tommy M.C.
Chief Manager
Branch Hyderabad

SIGNED AND DELIVERED BY the
within named Lender, STATE BANK
OF BIKANER AND JAIPUR by the
hand of Mr. Tarun Kumar, its
Manager
and authorized official.

STATE BANK OF BIKANER & JAIPUR

Tarun Kumar
Manager (C & I)
R.P. Road, Secunderabad.

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<i>AT</i>	<i>ALB</i>	<i>CB</i>	<i>Coop</i>	<i>DB</i>	<i>FB</i>	<i>ICICI</i>	<i>IDBI</i>	<i>IIFCL</i>
Borrower	ALB	CB	Coop	DB	FB	ICICI	IDBI	IIFCL
<i>h</i>	<i>PSB</i>	<i>SIB</i>	<i>SBBJ</i>	<i>SBoP</i>	<i>SBY</i>	<i>Q</i>	<i>Security</i>	<i>Lenders</i>
OBC	PSB	SIB	SBBJ	SBoP	SBY	Q	Security Trustee	Lenders' Agent

Ranchi Expressways Limited
Common Loan Agreement

SIGNED AND DELIVERED BY the
within named Lender, STATE BANK
OF PATIALA by the hand of
Mr. B. B. Bhatt, its
Chief Manager
and authorized official.

For State Bank of Patiala

M. K. D. L.
Chief Manager
Secunderabad (A.P.)

SIGNED AND DELIVERED BY the
within named Lender, STATE BANK
OF TRAVANCORE by the hand of
Mr. Ravi Kurian, its
Asst. General Manager
and authorized official.

For STATE BANK OF TRAVANCORE

Ravi
Asst. General Manager
Commercial Branch, Chennai-18.

SIGNED AND DELIVERED BY the
within named Lender, VIJAYA BANK
by the hand of
Mr. K. R. Ramesh Babu, its
Asst. General Manager
and authorized official.

कृते विजय बैंक / For Vijaya Bank
31/10/2011
सहायक महा प्रबंधक / Asst. Gen. Manager
एन. डी. रोड २२२ / N.D. Rd. 222

SIGNED AND DELIVERED BY the
within named Lenders' Agent,
CANARA BANK by the hand of
Mr. G. R. Reddy, its
Asst. General Manager and
authorized official.

कृते केनरा बैंक For CANARA BANK.

G. R. Reddy
सहायक महा प्रबंधक / Asst. Gen. Manager
प्राथमिक केन्द्रीय शाखा, सिकंदराबाद.
Prime Corporate Br., Sec'bad.

SIGNED AND DELIVERED BY the
within named Security Trustee, SBICAP
TRUSTEE COMPANY LIMITED by
the hand of Mr. K. S. RAO,
its Constituted Attorney
and authorized official.

For SBICAP TRUSTEE COMPANY LIMITED

K. S. Rao
Constituted Attorney

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<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
Borrower	ALB	CB	CoroP	DB	FB	ICICI	IOBI	IFCL
<u>K</u>	<u>L</u>	<u>M</u>	<u>N</u>	<u>O</u>	<u>P</u>	<u>Q</u>	<u>R</u>	<u>S</u>
OBC	PSB	SIB	SBI	SBoP	SBT	VB	Security Trustee	Lenders' Agent