

January 30, 2020

Undertakings issued by IndInfravit Trust to the National Highway Authority of India

IndInfravit Trust has given certain undertakings to National Highway Authority of India (“NHAI”) in relation to the below mentioned operational road projects which are in the process of being acquired by it. Below is the summary of such undertakings:

I. Bijapur-Hungund Tollway Private Limited (“BHTPL”)

The following is the summary of the undertakings issued by IndInfravit Trust to NHAI in relation to BHTPL:

- (a) Undertaking dated December 19, 2019 given by IndInfravit Trust that it shall, post acquisition of BHTPL by it, ensure that BHTPL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between BHTPL and NHAI.
- (b) Undertaking dated December 29, 2019 given by IndInfravit Trust that it shall, post acquisition of BHTPL by it, ensure that BHTPL pays the dues and recoveries in accordance with the concession agreement executed between BHTPL and NHAI, as and when finalized by the competent authority of NHAI.

II. Bhilwara Rajsamand Tollway Private Limited (“BRTPL”)

The following is the summary of the undertakings issued by IndInfravit Trust to NHAI in relation to BRTPL:

- (a) Undertaking dated December 19, 2019 given by IndInfravit Trust that it shall, post acquisition of BRTPL by it, ensure that BRTPL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between BRTPL and NHAI.
- (b) Undertaking dated December 29, 2019 given by IndInfravit Trust that: (i) it shall, post acquisition of BRTPL by it, ensure that BRTPL pays the damages related to plantation, deficiencies in HTMS and rectification of defects of the project highway amounting to Rs. 68,58,660, as and when finalized by the competent authority, in accordance with the concession agreement executed between BRTPL and NHAI; and (ii) IndInfravit shall also disclose the status of maintenance of the project including the liabilities of BRTPL in the relevant documents as would be appropriate.

III. Dhule Palesnar Tollway Limited (“DPTL”)

The following is the summary of the undertaking issued by IndInfravit Trust to NHAI in relation to DPTL:

- (a) Undertaking dated December 9, 2019 given by IndInfravit Trust that: (i) it shall, post acquisition of DPTL by it, ensure that DPTL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between DPTL and NHAI; and (ii) within 30 days post acquisition of DPTL by IndInfravit Trust, DPTL shall withdraw all ongoing arbitration claims, if any, and refer the same to the conciliation committee.

IV. Hyderabad Yadgiri Tollway Private Limited (“HYTPL”)

The following is the summary of the undertakings issued by IndInfravit Trust to NHAI in relation to HYTPL:

- (a) Undertaking dated December 11, 2019 given by IndInfravit Trust that: (i) it shall, post acquisition of HYTPL by it, ensure that HYTPL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between HYTPL and NHAI; and (ii) within 30 days post acquisition of HYTPL by IndInfravit Trust, HYTPL shall withdraw all ongoing arbitration claims, if any, and refer the same to the conciliation committee.
- (b) Undertaking dated December 20, 2019 given by IndInfravit Trust that it shall, post acquisition of HYTPL by it, ensure that HYTPL makes payment of the premium deferment amount for the financial year 2018-19, post completion of the review of the premium deferment amount for the financial year 2018-19 by NHAI and up on the same being intimated to HYTPL by NHAI.
- (c) Undertaking dated December 20, 2019 given by IndInfravit Trust that it shall, post acquisition of HYTPL by it, ensure that HYTPL makes payment of the differential payment of the premium deferment amount for the financial year 2016-17, post completion of the review of the premium deferment amount for the financial year 2016-17 by NHAI pursuant to the representation made by HYTPL to NHAI and up on the same being intimated to HYTPL by NHAI.
- (d) Undertaking dated January 1, 2020 given by IndInfravit Trust that it shall, post acquisition of HYTPL by it, ensure that HYTPL makes payment of the premium deferment amount for the financial year 2017-18, as and when the revised premium deferment amount is communicated to HYTPL.
- (e) Undertaking dated January 2, 2020 given by IndInfravit Trust that it shall, post acquisition of HYTPL by it, ensure that HYTPL makes payment of the differential premium deferment amount for the financial year 2016-17 and the premium deferment amount for the financial year 2017-18, including interest and penal interest, within 60 days of issuance of final NOC by NHAI.

V. Shreenathji Udaipur Tollway Private Limited (“SUTPL”)

The following is the summary of the undertakings issued by IndInfravit Trust to NHAI in relation to SUTPL:

- (a) Undertaking dated December 11, 2019 given by IndInfravit Trust that it shall, post acquisition of SUTPL by it, ensure that SUTPL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between SUTPL and NHAI.
- (b) Undertaking dated December 20, 2019 given by IndInfravit Trust that it shall, post acquisition of SUTPL by it, ensure that SUTPL makes payment of the premium deferment amount for the financial year 2018-19, post completion of the review of the premium deferment amount for the financial year 2018-19 by NHAI and up on the same being intimated to SUTPL by NHAI.
- (c) Undertaking dated December 27, 2019 given by IndInfravit Trust that: (i) it shall, post acquisition of SUTPL by it, ensure that SUTPL pays the damages related to rutting of the project highway, as and when decided amongst NHAI, IE and SUTPL, in accordance with the concession agreement executed between SUTPL and NHAI, pursuant to the representation made by SUTPL; and (ii) IndInfravit shall also disclose the status of maintenance of the project including the liabilities of SUTPL in the relevant documents as would be appropriate.
- (d) Undertaking dated January 2, 2020 given by IndInfravit Trust that it shall, post acquisition of SUTPL by it, ensure that SUTPL, pursuant to the outcome of the representation made by SUTPL, pays the finalized amount related to rutting of the project highway within 60 days from the issuance of final NOC by NHAI.
- (e) Revised undertaking dated January 2, 2020 given by IndInfravit Trust that it shall, post acquisition of SUTPL by it, ensure that SUTPL pays the finalized amount related to rutting of the project highway within 60 days from the issuance of final NOC by NHAI.

VI. Nagpur Seoni Expressway Limited (“NSEL”)*

The following is the summary of the undertakings issued by IndInfravit Trust to NHAI in relation to NSEL:

- (a) Undertaking dated December 9, 2019 given by IndInfravit Trust that it shall, post acquisition of NSEL by it, ensure that NSEL completes the remaining work and maintenance of the project, if any, within the time assessed by the independent engineer and in accordance with the concession agreement executed between NSEL and NHAI.
- (b) Undertaking dated January 29, 2020 given by IndInfravit Trust wherein IndInfravit Trust noted that, if any recovery arises in future in respect of the observations of Vigilance Division of NHAI, the due amount will be recovered from NSEL from forthcoming Annuities.