

## INDINFRAVIT TRUST

(Registered in the Republic of India as an irrevocable private trust under the Indian Trusts Act, 1882, on March 7, 2018, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 15, 2018, having registration number IN/InvIT/17-18/0007 at Mumbai)

**Principal Place of Business:** SKCL Tech Square, 5<sup>th</sup> Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032

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### PRIVATE & CONFIDENTIAL

THIS INFORMATION MEMORANDUM DATED MAY 21, 2021 IS PREPARED PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE NOTIFICATION No. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008 AS AMENDED FROM TIME TO TIME AND IS IN COMPLIANCE WITH THE OPERATIONAL GUIDELINES.

### INFORMATION MEMORANDUM

**INFORMATION MEMORANDUM (“INFORMATION MEMORANDUM”) FOR ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF UPTO 8,500 SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES (“DEBT SECURITIES”) IN ONE SERIES (“SERIES ISSUE”) OF A FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKHS) EACH WITH AN ISSUE SIZE OF UPTO INR 850 CRORE (RUPEES EIGHT HUNDRED AND FIFTY CRORE) (“ISSUE SIZE”) (“ISSUE”) BY INDINFRAVIT TRUST (THE “ISSUER”), REPRESENTED BY LTIDPL INDVIT SERVICES LIMITED. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) CIRCULAR SEBI/HO/DDHS/CIR/P/2018/05 DATED JANUARY 5, 2018, AND ANY AMENDMENTS THERETO (“SEBI EBP CIRCULAR”) READ WITH “OPERATING GUIDELINES FOR BSE ELECTRONIC BIDDING PLATFORM” ISSUED BY THE BSE LIMITED (“BSE EBP GUIDELINES”). (THE SEBI EBP CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM FOR THIS ISSUE.**

### GENERAL RISK

Investments in debt securities and debt related securities involves a degree of risk and investors should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue and can afford to take risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. Investors are advised to read the section on “*Risk Factors*” carefully before taking an investment decision on this offer. The Debt Securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Eligible Investors are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debt Securities in the light of their particular financial circumstances, investment objectives and risk profile.

### CREDIT RATING

The Debt Securities have been rated “AAA” with ‘stable’ outlook by ICRA and CRISIL for an amount up to INR 850 crores vide their letter dated May 14, 2021 and May 13, 2021, respectively. Instruments with this rating are considered to have the highest degree of safety regarding timely

*Rekha*

servicing of financial obligations. Such instruments carry lowest credit risk. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure C** of this Information Memorandum for rating letter and rationale for the above rating.

#### WILFUL DEFAULTER


The Issuer, the Investment Manager, the Sponsor and each of its directors and promoters have not been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

#### LISTING

The Debt Securities are proposed to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**”). The Issuer shall comply with the requirements of the SEBI LODR Regulations and SEBI (ILDS) Regulations to the extent applicable to it on a continuous basis. The Stock Exchange has given its in-principal listing approval for the Debt Securities proposed to be offered through this Information Memorandum vide their letter dated May 21, 2021. Please refer to **Annexure J** to this Information Memorandum for the ‘in-principle’ listing approval from the Stock Exchange.

#### Issue Schedule

1. Issue / Bid Opening Date – May 25, 2021
2. Issue / Bid Closing Date – May 25, 2021
3. Pay-in Date – May 27, 2021
4. Deemed Date of Allotment – May 27, 2021

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	SOLE ARRANGER TO THE ISSUE
<p><b>Axis Trustee Services Limited</b> Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India. Tel - 022 6230 0451 Fax - 022 6230 0700 E Mail - Debenturetrustee@axistrustee.com Website - www.axistrustee.com</p>	<p><b>Link Intime India Pvt. Ltd</b> Address: 247 Park, C-101, 1<sup>st</sup> Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel 1: + 91 9766923470 Tel 2: +91 22 49186101 Fax - 022 6230 0700 E Mail - amit.dabhade@linkintime.co.in</p>	<p> <b>ICICI Bank</b> <b>ICICI Bank Limited</b> Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: 022-4008 8919 Fax: 022-4008 1099 Contact Person: Mr. Ritesh Tatiya E-mail: gmgfixedincome@icicibank.com Website: www.icicibank.com</p>

The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

The issue of Debt Securities shall be subject to the provisions of the SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Information Memorandum.

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## 1. DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. Any capitalized term not defined herein shall have the meaning given to such term in the Debenture Trust Deed.

### 1.1. Issuer Related Terms

<b>Term</b>	<b>Description</b>
<b>AJTL</b>	Aurangabad Jalna Tollway Limited
<b>AJTL Project</b>	Four laning of Aurangabad Jalna road (MSH 6) km. 10/400 to 60/200 Beed By Pass km. 292/500 to 305/650 and Zalta By Pass km. 0/00 to 2/850 under build operate and transfer basis.
<b>ARRIL / Proposed Project SPV</b>	Ahmedabad Ring Road Infrastructure Limited
<b>ARRIL Project</b>	Four laning of the Sardar Patel Ring Road around the Ahmedabad city in the State of Gujarat on a build, operate and transfer (BOT) basis
<b>Authority</b>	NHAI or the Governor of Karnataka or the Ahmedabad Urban Development Authority or the Governor of Maharashtra
<b>Auditors</b>	Sharp & Tannan, Chennai
<b>BHTPL</b>	Bijapur Hungund Tollway Private Limited
<b>BHTPL Project</b>	Bijapur-Hungund part of the highway between Km 102 (one hundred and two) to Km 202 (two hundred and two) in the State of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
<b>BPPTL</b>	Beawar Pali Pindwara Tollway Limited
<b>BPPTL Project</b>	0.0 Km to 244.12 KM part of the National Highway 14 with a length of 244 KM in the state of Rajasthan on a design, build, finance, operate and transfer (DBFOT) basis.
<b>BRTPL</b>	Bhilwara Rajsamand Tollway Private Limited
<b>BRTPL Project</b>	Rajsamand-Bhilwara part of the highway between Km 0.00 (zero) to Km 87.250 (eighty seven point two five zero) in the State of Rajasthan on a design, build, finance, operate and transfer (DBFOT) basis.
<b>Concession Agreement</b>	Concession Agreement executed by KWTPL, KTTRPL, BPPTL, DHTL, WATPL, AJTL, ARRIL, BHTPL, BRTPL, DPTL, HYTPL, MBHPL, NSEL and SUTPL with the respective Authorities. Provided however that, each of these shall be considered to be Concession Agreements for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of each of the relevant companies.
<b>Holdco</b>	Holding company, as defined under Regulation 2(l)(sa) of the SEBI InvIT Regulations

<b>Term</b>	<b>Description</b>
<b>Directors / Board of Directors</b>	The directors constituting the Board of the Issuer's Investment Manager
<b>DHTL</b>	Devihalli Hassan Tollway Limited
<b>DHTL Project</b>	Km 110.00 to Km 189.50 part of the National Highway 75 with a length of 79.50 Kms in the state of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
<b>DPTL</b>	Dhule Palesner Tollway Limited
<b>DPTL Project</b>	MP/Maharashtra border- Dhule section of National Highway 3 (NH3) between Km 168.500 (one hundred and sixty eight point five) to Km 265 (two hundred and sixty five) in the State of Maharashtra on a design, build, finance, operate and transfer (DBFOT) basis.
<b>EXISTING DEBENTURES</b>	the senior, secured, listed, redeemable, non-convertible debentures aggregating to an amount of Rs. 1675,00,00,000 (Rupees One Thousand Six Hundred and Seventy Five Crores only) issued by the Issuer pursuant to the shelf prospectus dated March 6, 2020 and the debenture trust deed dated June 18, 2020.
<b>Future Project SPV(s)</b>	Any SPVs that IndInfravit or any of its subsidiaries may acquire in addition to the Initial Project SPVs & Proposed Project SPVs
<b>HYTPL</b>	Hyderabad Yadgiri Tollway Private Limited
<b>HYTPL Project</b>	Hyderabad-Yadgiri section of the National Highway (NH-202) highway between Km 18.600 (eighteen point six) to Km 54 (fifty four) in the State of Andhra Pradesh under NHDP Phase III on a design, build, finance, operate and transfer (DBFOT) basis.
<b>INITIAL PROJECT SPV(s)</b>	Collectively, KWTPL, KTTRPL, BPPTL, DHTL and WATPL
<b>the Issuer / IndInfravit / Trust</b>	IndInfravit Trust, an irrevocable trust registered under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration number IN/InvIT/17-18/0007
<b>Investment Manager</b>	LTIDPL InvIT Services Limited
<b>InvIT Assets</b>	InvIT assets as defined under Regulation 2(l)(zb) of the SEBI InvIT Regulations, in this case being the Project SPVs.
<b>KTTRPL</b>	Krishnagiri Thopur Toll Road Private Limited.
<b>KTTRPL Project</b>	KM 94.00 to KM 180 part of the National Highway 44 with a length of 86 KM in the state of Tamilnadu on a build, operate and transfer basis
<b>KWTPL</b>	Krishnagiri Walajahpet Tollway Private Limited
<b>KWTPL Project</b>	KM 0.0 to KM 148.300 part of the highway with a length of 148 KM in the state of Tamilnadu on a design, build, finance, operate and transfer (DBFOT) basis.
<b>MBHPL</b>	Mysore Bellary Highway Private Limited

<b>Term</b>	<b>Description</b>
<b>MBHPL Project</b>	Malavalli to Pavagada part of the highway with an approximate length of 193.344 kms in the State of Karnataka on a design, build, finance, operate and transfer (DBFOT) basis.
<b>NHAI</b>	National Highways Authority of India
<b>NSEL</b>	Nagpur Seoni Expressway Limited
<b>NSEL Project</b>	NH-7 highway between Km 596.750 to Km 653.225 in the State of Madhya Pradesh under BOT (Annuity) basis.
<b>Parties to IndInfravit</b>	The Sponsor, the Trustee, the Investment Manager and the Project Manager
<b>Project(s)</b>	Collectively, KWTPPL Project, KTTRPL Project, BPPTL Project, DHTL Project, WATPL Project, AJTL Project, ARRIL Project, BHTPL Project, BRTPL Project, DPTL Project, HYTPL Project, MBHPL Project, NSEL Project and SUTPL Project. Provided however that, ARRIL Project shall be considered to be Projects for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of ARRIL.
<b>Project Manager</b>	For Initial Project SPVs: L&T Infrastructure Development Projects Limited (L&T IDPL) For Proposed Project SPVs: Sadbhav Infrastructure Project Ltd
<b>Project SPV(s)</b>	Collectively or any of as the context may permit or require the Initial Project SPV(s), the Proposed Project SPV(s) and the Future Project SPV(s)
<b>Proposed Project SPV(s)</b>	Collectively, AJTL, ARRIL, BHTPL, BRTPL, DPTL, HYTPL, MBHPL, NSEL and SUTPL. Provided however that, ARRIL shall be considered to be Proposed Project SPV for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of ARRIL.
<b>Related Party</b>	Related Party, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations, and shall also include (i) Parties to IndInfravit; and (ii) the promoters, directors and partners of the Parties to IndInfravit
<b>Right of First Offer and Future Assets Agreement</b>	The right of first offer and future assets agreement dated April 23, 2018 entered into between IndInfravit (acting through the Trustee), the Sponsor and the Investment Manager, in relation to the ROFO Assets
<b>Sponsor</b>	L&T Infrastructure Development Projects Limited
<b>SUTPL</b>	Shreenathji Udaipur Tollway Private Limited
<b>SUTPL Project</b>	Gomati Chauraha-Udaipur part of the NH-8 highway between Km 177/000 to Km 260/100 in the State of Rajasthan under NHDP Phase IV on a design, build, finance, operate and transfer (DBFOT) basis.
<b>Trust Deed</b>	Trust deed dated March 7, 2018, entered into between the Sponsor and the Trustee
<b>Trustee</b>	IDBI Trusteeship Services Limited

<b>Term</b>	<b>Description</b>
<b>Unitholders</b>	Any person who holds Units (as hereinafter defined) upon making a defined contribution as determined by the Trustee
<b>Unit</b>	An undivided beneficial interest in IndInfravit, and such Units together represent the entire beneficial interest in IndInfravit
<b>WATPL</b>	Western Andhra Tollway Private Limited
<b>WATPL Project</b>	KM 80.05 to KM 135.47 part of the National Highway with a length of 55 KM in the state of Telangana on a build, operate and transfer basis

## 1.2. Issue Related Terms

<b>Term</b>	<b>Description</b>
<b>Allot / Allotment/ Allotted</b>	Means the allotment of the Debt Securities pursuant to this Issue
<b>Applicable Law</b>	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India
<b>Beneficial Owner(s)</b>	Means holder(s) of the Debt Securities in dematerialized form as defined under section 2 of the Depositories Act
<b>Business Day</b>	Means the business days provided under ' <i>Issue Details</i> '
<b>BSE BOND-EBP Platform</b>	Electronic Book Provider Platform of BSE Limited for issuance of debt securities on private placement basis
<b>Coupon</b>	Means the interest amounts payable on the Debt Securities at the Coupon Rate
<b>Coupon Date</b>	Means the date on which the Coupon is payable at the Coupon Rate
<b>Credit Rating Agency</b>	CRISIL, ICRA, CARE and India Ratings
<b>Debt Security(ies) / Debenture(s)</b>	Issue of one or more Series of Debt Securities in one series on a private placement basis for an amount in aggregate for all Debentures not exceeding Rs. INR 850 crore.
<b>Debt Security Holder(s) / Debenture Holder(s)</b>	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debt Securities.
<b>Debenture Trustee</b>	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Axis Trustee Services Limited.



<b>Term</b>	<b>Description</b>
<b>Debenture Trustee Agreement / Trustee Agreement</b>	The debenture trustee agreement entered between the Issuer, represented by the Investment Manager and the Debenture Trustee for the appointment of the Debenture Trustee
<b>Debenture Trust Deed</b>	Means the trust deed to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee in relation to the Debentures
<b>Debenture Trustee Regulations</b>	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
<b>Debt Listing Agreement</b>	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
<b>Deemed Date of Allotment / Pay-In Date</b>	As provided in the <i>Issue Detail</i> ;
<b>Depository</b>	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
<b>Designated Stock Exchange</b>	BSE Limited (BSE)
<b>EBP</b>	Electronic Book Provider
<b>Eligible Investor</b>	Means the investors listed under ' <i>Issue Details</i> '
<b>Event of Default</b>	Means events of default as set out in the " <i>Issue Details</i> " section of this Information Memorandum, read with events of default to be set out in the Debenture Trust Deed
<b>Exchange(s)</b>	BSE
<b>Governmental Authority</b>	Means any: a) government (central, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
<b>Information Memorandum</b>	Means this Information Memorandum dated May 21, 2021.
<b>Issue</b>	Means issue by way of private placement of the Debt Securities by the Issuer pursuant to the terms of this Information Memorandum
<b>NHAI SPVs</b>	Means Bhilwara Rajsamand Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited, Hyderabad Yadgiri

<b>Term</b>	<b>Description</b>
	Tollway Private Limited and Bijapur Hungund Tollway Private Limited
<b>RBI Act</b>	Reserve Bank of India Act, 1934, as amended from time to time
<b>Record Date</b>	Means 15 (fifteen) Calendar Days from the respective Coupon Payment Date or the redemption date or Coupon Reset Date of the Debentures
<b>Registrar/Registrar to the Issue</b>	Means the registrar to this Issue, in this case being Link Intime India Pvt. Ltd. Please refer to <b>Annexure B</b> for consent letter of the Registrar dated May 13, 2021.
<b>SEBI Act</b>	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>SEBI Debt Regulations</b>	Means SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
<b>SEBI InvIT Regulations</b>	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time
<b>SEBI LODR Regulations</b>	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
<b>SEBI Regulations</b>	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
<b>Transaction Document(s)</b>	<ul style="list-style-type: none"> <li>(a) The Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) this Information Memorandum;</li> <li>(d) each Security Document;</li> <li>(e) consent letter from the Debenture Trustee;</li> <li>(f) provisional / final credit rating letter containing the detailed rationale from the Credit Rating Agency;</li> <li>(g) Master Escrow Agreement;</li> <li>(h) Intercreditor Agreement;</li> <li>(i) Issuer's confirmation to the Intercreditor Agreement;</li> <li>(j) any other document that may be designated as a Transaction Document by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or the Debenture Holders.</li> </ul>
<b>Unit</b>	Units of the Issuer of Issue Price of ₹ 100 (Indian Rupees One Hundred Only)
<b>QIB</b>	Qualified Institutional Buyer

### 1.3. Conventional General Terms and Abbreviations

<b>Abbreviation</b>	<b>Full form</b>
<b>BSE</b>	BSE Limited
<b>CERSAI</b>	Central Registry of Securitization Asset Reconstruction and Security Interest
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time
<b>Depository Participant / DP</b>	A depository participant as defined under the Depositories Act
<b>DP ID</b>	Depository Participant Identification Number
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortization
<b>EBP</b>	Electronic Book Provider
<b>Financial Year/Fiscal Year / FY</b>	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
<b>GIR</b>	General Index Register Number
<b>GoI</b>	Government of India
<b>ICCL</b>	Indian Clearing Corporation Limited
<b>INR</b>	Indian Rupees
<b>KYC</b>	Know Your Customer
<b>NSDL</b>	National Securities Depository Limited
<b>p.a.</b>	Per annum
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	The Reserve Bank of India constituted under the RBI Act
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act
<b>TDS</b>	Tax Deducted at Source

In this Information Memorandum:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings to clauses, schedules and paragraphs are for convenience only and do not affect the interpretation of this Information Memorandum;
- (iii) reference to any statute or statutory provision shall include:
- (iv) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to

time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and

- (v) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Information Memorandum) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Information Memorandum and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.

In case of any inconsistency between the terms of this Information Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed will prevail. Terms capitalized but not defined herein shall have the meaning ascribed to such term on the Debenture Trust Deed.

## **2. DISCLAIMERS**

This Information Memorandum contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. The Issuer to issue the Debt Securities to identified Eligible Investors inviting subscription to the Debt Securities. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Investment and Finance Committee dated May 13, 2021 authorized by the Board of Directors pursuant it resolution dated March 24, 2021 and the resolution of the Unitholders of the Issuer dated January 31, 2020 and the Trust Deed.

In terms of the SEBI InvIT Regulations, the Issuer has been authorised to borrow within the overall borrowing limits of IndInfravit, on such terms and conditions as the Board of Directors may think fit.

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debt Securities, to be listed on the Wholesale Debt Market (“WDM”) segment of BSE is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to more than 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debt Securities in general under any law for the time being in force.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom this Information Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than any person other than the potential investor to whom this Information Memorandum has been sent. Any application by a person to whom this Information Memorandum has not been sent by IndInfravit shall be rejected without assigning any reason. Invitations, offers and sales of the Debt Securities shall only be made pursuant to this Information Memorandum. The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Indinfravit. All Eligible Investors are required to comply with the relevant regulations and guidelines applicable to them

for investing in this Issue. It is the responsibility of the Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Information Memorandum is issued by the Issuer. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the Eligible Investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Information Memorandum is to provide general information about the issuer and to assist recipients, who are willing and eligible to invest in the Debt Securities. Neither this Information Memorandum nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debt Securities.

Each Eligible Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Eligible Investor's particular circumstances. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debt Securities undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary.

#### **Cautionary Note**

Each invited potential investor acknowledges and agrees that each of them, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing

credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of subscribing to or purchasing the NCDs; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the NCDs, except as required under Applicable Laws, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the NCDs, (v) have made their own investment decision regarding the NCDs based on their own knowledge (and information they have or which is publicly available) with respect to the NCDs or the IndInfravit (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the NCDs, and (vii) understand that, by purchase or holding of the NCDs, they are assuming and are capable of bearing the risk of loss that may occur with respect to the NCDs, including the possibility that they may lose all or a substantial portion of their investment in the NCDs.

It is the responsibility of each potential Investor to also ensure that they will sell these NCDs in strict accordance with this Information Memorandum, the Transaction Documents and all other Applicable Laws, so that the sale does not constitute an offer to the public. The potential investors shall at all times be responsible for ensuring that it shall not do any act deed or thing which would result this Information Memorandum being released to any third party (where such party is not an intended recipient from the Company) and in turn constitutes an offer to the public howsoever.

The distribution of this Information Memorandum or the Application Form and the offer, sale, pledge or disposal of the NCDs may be restricted by law in certain jurisdictions. The sale or transfer of these NCDs outside India may require regulatory approvals in India, including without limitation, the approval of SEBI or RBI.

#### **Disclaimer of the Exchange**

As required, a copy of this Information Memorandum was submitted to BSE for seeking in principle approval for listing of the NCDs. It is to be distinctly understood that such submission of the Information Memorandum with BSE or hosting the same on the website of BSE should not in any way be deemed or construed that the Information Memorandum has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that NCDs will be listed or continue to be listed on BSE; nor does it take responsibility for the financial or other soundness of the IndInfravit, its management or any scheme or project of the IndInfravit. Every Person who desires to apply for or otherwise acquire any NCDs of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or any agency whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer of the Securities and Exchange Board of India**

This Information Memorandum has not been, and shall not be, filed with or submitted to SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debt Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debt

Securities being made on a private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

### **Disclaimer of the Sole Arranger**

IndInfravit has authorised the Sole Arranger to distribute this Information Memorandum in connection with the Debt Securities proposed to be issued by IndInfravit.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

IndInfravit has prepared this Information Memorandum and IndInfravit is solely responsible for its contents. IndInfravit will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debt Securities. All the information contained in this Information Memorandum has been provided by IndInfravit or is from publicly available information, and such information has not been independently verified by the Sole Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Sole Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Sole Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the Investor agrees that the Sole Arranger will not have any such liability.

It is hereby declared that IndInfravit has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Information Memorandum. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Sole Arranger, nor any person affiliated with the Sole Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of IndInfravit and the merits and risks involved in investing in the Debt Securities. The Sole Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the Investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Investor. Neither the Sole Arranger nor its affiliates or its respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by IndInfravit or any other person in or in connection with any Transaction Document including this Information Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Sole Arranger in the assignment is confined to marketing and placement of the Debt Securities on the basis of this Information Memorandum as prepared by IndInfravit. The Sole Arranger has neither scrutinised nor vetted nor has it done any due-diligence for verification of the contents of this Information Memorandum. The Sole Arranger is authorised to deliver copies of this Information Memorandum on behalf of IndInfravit to Eligible Investors which are considering participation in the Issue and shall use this Information Memorandum for the

purpose of soliciting subscriptions from Eligible Investors in the Debt Securities to be issued by IndInfravit on a private placement basis. It is to be distinctly understood that the use of this Information Memorandum by the Sole Arranger should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved or vetted by the Sole Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it take responsibility for the financial or other soundness of this Issuer, its Sponsor/Trustees, its management or any scheme or project of IndInfravit. The Sole Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Information Memorandum.

The Investors should carefully read and retain this Information Memorandum. However, the Investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. This Information Memorandum is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Sole Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of IndInfravit based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Sole Arranger or on this Information Memorandum.

#### **Disclaimer of the Rating Agency(ies)**

ICRA and CRISIL (collectively “**Rating Agencies**”) have assigned the rating based on the information obtained from the IndInfravit and other reliable sources, which are deemed to be accurate. The Rating Agencies have taken considerable steps to avoid any data distortion; however, the Rating Agencies do not examine the precision or completeness of the information obtained. And hence, the information in this Information Memorandum is presented “as is” without any express or implied warranty of any kind. The Rating Agencies do not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the Rating Agencies should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Rating Agencies shall not be liable for any losses incurred by users from any use of this report or its contents. Subject to the provisions of Applicable Laws, the Rating Agencies have the right to change, suspend or withdraw the ratings at any time for any reasons.

The Rating Agencies’ ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose instruments are rated by the Rating Agencies have paid a credit rating fee, based on the amount and type of instruments.

#### **Disclaimer of Debenture Trustee**

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures/bonds. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall



depend on the market scenario prevalent at the time of enforcement of the security. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

### **Disclaimer in respect of Jurisdiction**

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled “*Who Can Apply*” in this Information Memorandum, who have been or shall be specifically approached by the Indinfravit. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Tamil Nadu. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Chennai.

### **3. ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM**

The Debt Securities will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the application form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 2 Business Days of the Deemed Date of Allotment.

### **4. CONSENTS**

Axis Trustee Services Limited has given its written consent vide letter dated May 6, 2021 for its appointment (annexed hereto as **Annexure A**) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

### **5. FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Bidders can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndInfravit are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndInfravit's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to IndInfravit's business strategy, planned projects, revenue and

profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Information Memorandum that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory changes, the future impact of new accounting standards, regulatory changes pertaining to the infrastructure sector in India and our ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the Project SPVs and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndInfravit to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" on page 16. Some of the factors that could cause IndInfravit's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- (a) IndInfravit is a newly settled trust with only approximately 3 (three) years of operating history and historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records;
- (b) Toll rates are determined in terms of the Concession Agreements and may not protect the Project SPVs against increases in operating expenses;
- (c) The Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes due to reasons beyond the control of the Issuer or the Investment Manager;
- (d) Leakage of the tolls collected on the Projects may adversely affect the Project SPVs revenues and earnings;
- (e) The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed;
- (f) The Concession Agreements may be terminated prematurely under certain circumstances;
- (g) There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future; and
- (h) IndInfravit may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.

Forward-looking statements and financial projections reflect current views as of the date of this Information Memorandum and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes

that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure Bidders that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Information Memorandum or the respective dates indicated in this Information Memorandum. IndInfravit, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Information Memorandum. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of IndInfravit could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to IndInfravit are expressly qualified in their entirety by reference to these cautionary statements.

## 6. LIMITS ON DISTRIBUTION

This Information Memorandum and any other information supplied in connection with this Information Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Information Memorandum and any other information supplied in connection with this Information Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Information Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Trust accept any liability to any person in relation to the distribution of information in any jurisdiction.

## 7. RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### RISKS RELATING TO THE ISSUER

#### *Risks Related to IndInfravit's Organisation and Structure*

- 1. IndInfravit is a newly settled trust with only approximately 3 years of operating history and historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.**

IndInfravit was set up on March 7, 2018 under the provisions of the Indian Trust Act, 1882 and it is registered as an infrastructure investment trust in accordance with the SEBI InvIT Regulations. Accordingly, IndInfravit only has about 3 years of operating history and historical financial information by which its past performance may be judged. This could make it difficult for investors to assess the likely performance of IndInfravit.

- 2. The Project SPVs' lenders may not release the security that has been created pursuant to loan agreements that have been entered into between the Project SPVs and their lenders.**

IndInfravit proposes to utilise the proceeds from the Offer to repay certain loans that are currently outstanding with the Proposed Project SPVs (the "Refinanced Loans"). The Proposed Project SPVs have secured the indebtedness under the Refinanced Loans in favour of the respective lenders under the Refinanced Loans. Upon being repaid, such Refinanced Lenders must release the security that has been created in favour of these lenders. If such security is not released by the lenders within the time period agreed, or in the event of a dispute with the Proposed Project SPVs in relation to such security, it could have an adverse effect on IndInfravit's ability to create the Security Interests required to be created to secure the Debentures.

***Risks Related to IndInfravit's Business and Industry***

- 3. The flexibility of IndInfravit and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.**

Under the terms of the concession agreements, the Project SPVs are required to establish escrow accounts. The Project SPVs are required to deposit all their cash inflows and receipts into the escrow accounts, including, among other things, tolls collected from the Projects and any payments by the concessioning authorities. The funds in such escrow accounts are to be utilised only in the manner prescribed in the escrow agreements and the concession agreements, unless prior consent from the relevant concessioning authority or lender, as the case may be, is obtained to amend it. The escrow arrangements typically prioritise the payment of all taxes due and payable by the Project SPV, followed by the payment of expenses in connection with (i) the construction of the Projects, (ii) O&M expenses and other costs and expenses incurred by the NHAI, (iii) any payments and damages payable to the NHAI, and (iv) the balance if any in accordance with the instructions of the Project SPVs.

Any withdrawals from the escrow accounts by the Project SPVs during the concession periods must be made strictly in accordance with the terms of the concession agreements, debt documentation and escrow agreements, thereby limiting the flexibility of the Project SPVs in utilising available funds to plan for, or react to, changes in their business needs, which could have an adverse effect on their business, financial condition and results of operations.

- 4. IndInfravit's rights are subordinated to the rights of secured creditors the event of insolvency or liquidation of any one or more of the Project SPVs.**

In the event of insolvency or liquidation of any one or more of the Project SPVs, the secured creditors of such Project SPVs will be entitled to payment from the insolvency or liquidation proceeds in priority to IndInfravit.

- 5. The Project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.**

The Project SPVs have entered into concession agreements which the Project SPVs have a limited ability to negotiate the terms of the concession agreements. As a result, the concession agreements contain terms that may be onerous to the Project SPVs in relation to, among other things, compliance with and monitoring of O&M requirements. The O&M requirements include, among other things, permitting the safe, smooth and uninterrupted flow of traffic,

undertaking routine maintenance, including repairs and resurfacing of pavements once every five years or at periodic intervals, refurbishment of tolling systems, hardware (such as the highway traffic management systems which must have certain service life) and other equipment. Failure to comply with these requirements could result in adverse consequences, including the Project SPVs being liable for compensating the relevant concessioning authorities for such breach or termination.

There are terms in the concession agreements which require the Authority's prior written approval before a Project SPV can create encumbrance or security interest over, or transfer its rights and benefits under, the respective concession agreement. There is no assurance that the Authority will approve the actions of the Project SPV in time or at all. Even if approval from the Authority is obtained, there is no assurance that the transfer of the rights and benefits under the respective concession agreement would have no adverse effect on the Unitholders. The restrictions and uncertainties impose constraints on the flexibility of IndInfravit to conduct its business and its financial conditions and results of operations may be adversely affected.

In addition, the concession agreements also contain clauses which will allow the Authority to step in, in place of the Project SPV, in the event of a suspension or termination of the concession agreement. According to the circular dated January 29, 2014 issued by the NHAI, the NHAI or the lenders of a project may substitute the concessionaire in the event that the concessionaire is in "financial default"; that is, for example, if the NHAI or the lenders of a Project have a reason to believe that the Project SPV is likely to face financial distress and is likely to default in its obligations under the terms of the relevant concession agreement. The Authority may also impose a penalty on the defaulting Project SPV.

The concession agreements also require the Project SPVs to indemnify the concessioning authorities, including for losses arising out of, or with respect to, the failure of the concessionaire to comply with applicable laws and permits, payment of taxes payable by the concessionaire or the non-payment of amounts arising out of materials or services provided to the concessioning authority, among others.

Further, the GoI and/or the Authorities may, on the occurrence of certain events, suspend toll collection at any of the Projects.

In the event that any change in law under a Project's concession agreement imposes a financial burden on the affected Project SPV, the Project SPV may be entitled to approach the NHAI to amend its concession agreement or seek compensation such that the Project SPV is placed in its former financial condition. If compensation is sought under such provisions in the concession agreements, there is no assurance that the affected Project SPV will receive such compensation from the NHAI in the amounts claimed, in a timely manner, or at all. This could have an adverse effect on IndInfravit's financial performance.

The form of the concession agreement has evolved only in the last 2 decades and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the Project SPVs. In the event that the interpretation of the concession agreements is unfavourable to the Project SPVs, their business, financial condition and results of operations may be adversely affected.

**6. Toll rates are determined under the Concession Agreements and may not protect the Project SPVs against increases in operating expenses.**

Immediately prior to the Bid Closing Date, IndInfravit owns 11 toll based Project SPVs and 2 annuity Project SPV in its portfolio. The tolls that the Project SPVs can collect under the

Projects are revised annually, under the terms of the Concession Agreements, by the Authority and the extent of operating expenses affects the profitability of the Project SPVs. There are factors that may increase the operating expenses. These factors include:

- expenses relating to routine and periodic maintenance, including expenses incurred to repair structural damage;
- expenses relating to toll and bridge maintenance;
- cost of labour and insurance;
- changes in the policies implemented by the GoI or relevant state authorities which may reduce toll collection;
- adverse weather conditions not fully compensated by insurance coverage; and
- additional legal, tax and accounting liabilities related to the Project SPVs.

Toll revenue depends on the tolling rates determined annually under the terms of the Concession Agreements. Such tolling rates for each category of vehicles are calculated on the basis of a pre-determined base rate, the distance to be travelled and the infrastructure used, subject to increases to reflect increases in the wholesale price index. If the Project SPVs face increases in operating expenses, they may not be able to offset the costs with increased toll collections. Any significant increase to the operating expenses and the inability to amend the terms and conditions of the concession agreements, including the toll rates fixed during the concession period, could have an adverse effect on the Project SPVs' business, financial condition and results of operations.

***Risks Related to IndInfravit's relationship with the Sponsor, Project Manager and Investment Manager***

**7. The inability to retain or replace certain personnel at the Investment Manager or the Project Manager could adversely affect the overall performance of IndInfravit.**

The performance of IndInfravit depends, in part, upon the continued service and performance of certain personnel of the Investment Manager and the Project Manager. Such personnel may leave the Investment Manager and/or the Project Manager and seek opportunities in competing organisations. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the competitive road infrastructure industry. Any inability by the Investment Manager or the Project Manager to retain its executive officers or key employees, or the inability to replace such individuals with similarly qualified personnel, could have an adverse effect on the business, prospects, financial condition and results of operations of IndInfravit.

In addition, if the Project Manager need not or cannot act as the project manager for any Future Assets that IndInfravit may acquire from a third party, then IndInfravit would have to appoint a different project manager.

**8. Parties to IndInfravit must comply with the eligibility criteria under Regulation 4 of the SEBI InvIT Regulations. The registration of IndInfravit may be cancelled if IndInfravit is not able to ensure ongoing compliance with the SEBI InvIT Regulations by the Trustee, Sponsor, Investment Manager and Project Manager.**

Parties to IndInfravit are required to comply with the eligibility criteria under Regulation 4 of the SEBI InvIT Regulations. The eligibility conditions include, among other things, that (i) the Sponsor has a net worth of not less than Rs. 1,000.00 million and has a track record in the development of infrastructure or fund management in the infrastructure sector, (ii) the Investment Manager has a net worth of not less than Rs. 100.00 million and has not less than five years' of experience in fund management, advisory services or development in the

infrastructure sector, (iii) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and is not an associate of the Sponsor or Investment Manager and (iv) each of the Trustee, Sponsor, Investment Manager and Project Manager are "fit and proper persons" as defined under Schedule II of the SEBI Intermediaries Regulations, on an ongoing basis. There is no assurance that IndInfravit will be able to ensure the ongoing compliance by the Trustee, Sponsor, Investment Manager and Project Manager with the SEBI InvIT Regulations and any such non-compliance could result in the registration of IndInfravit to be cancelled.

## **RISKS RELATING TO THE ISSUE**

- 1. The Issuer's management will have significant flexibility in applying proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.**

The Issuer intends to use the proceeds of the Debt Securities as per Purpose clause of 'Issue Details'. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debt Securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the Issue.

- 2. The Issuer is not required to maintain adequate Debenture Redemption Reserve ("DRR") for the Debt Securities**

The provisions of the 2013 Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debentures under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to IndInfravit (a trust constituted and registered under the SEBI InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated 13 April 2018. Hence, there is no statutory requirement for maintenance of DRR and the investors would not have the benefit of reserve funds unlike that in case of companies.

- 3. Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities**

The Debt Securities proposed to be issued pursuant to this Information Memorandum have been rated "AAA/Stable" by CRISIL and ICRA. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

- 4. Changes in interest rates may affect the price of the Issuer's Debt Securities.**

All securities where a fixed rate of interest is offered, such as the Debt Securities, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates

drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.

**5. The Issuer may raise further borrowings and charge its assets.**

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings within the permitted indebtedness and stipulated financial covenants. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities. Such security charge, if any, would be subject to as mentioned under “*Issue Details*”.

**6. Uncertain trading market**

The Issuer intends to list the Debt Securities on the BSE and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

**8. BUSINESS**

**8.1. Overview**

IndInfravit is an Indian infrastructure investment trust sponsored by L&T Infrastructure Development Projects Limited (L&T IDPL), which is one of India's leading companies implementing the PPP model, among others, of developing infrastructure projects in association with the central and state governments and other agencies in India. The Sponsor established IndInfravit on March 7, 2018 and IndInfravit was registered with SEBI on March 15, 2018 as an InvIT pursuant to the SEBI InvIT Regulations. L&T IDPL is a subsidiary of L&T, a leading Indian multinational company that is involved across the technology, engineering, construction, manufacturing and financial services sectors, with global operations. L&T IDPL had set up IndInfravit, which had acquired 100.0% equity interest in L&T IDPL Project SPVs. The trust has subsequently acquired 100% equity stake in Proposed Project SPV's except ARRIL. The total portfolio aggregates to approximately 1,286 kilometers, located across seven states in India. The brief details of these Projects are given below:

- the KTTRPL Project, a four lane highway with an aggregate length of 86 kilometers, between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu, operated by KTTRPL;
- the WATPL Project, a four lane highway with an aggregate length of 56 kilometers, between Jadcherla and Kothakota by-pass on National Highway 7 in Telangana, operated by WATPL;
- the KWTPL Project, a six lane highway with an aggregate length of 148 kilometers, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu, operated by KWTPL;
- the DHTL Project, a four lane highway with an aggregate length of 77 kilometers, between Devihalli and Hassan on National Highway 75 in Karnataka, operated by DHTL; and



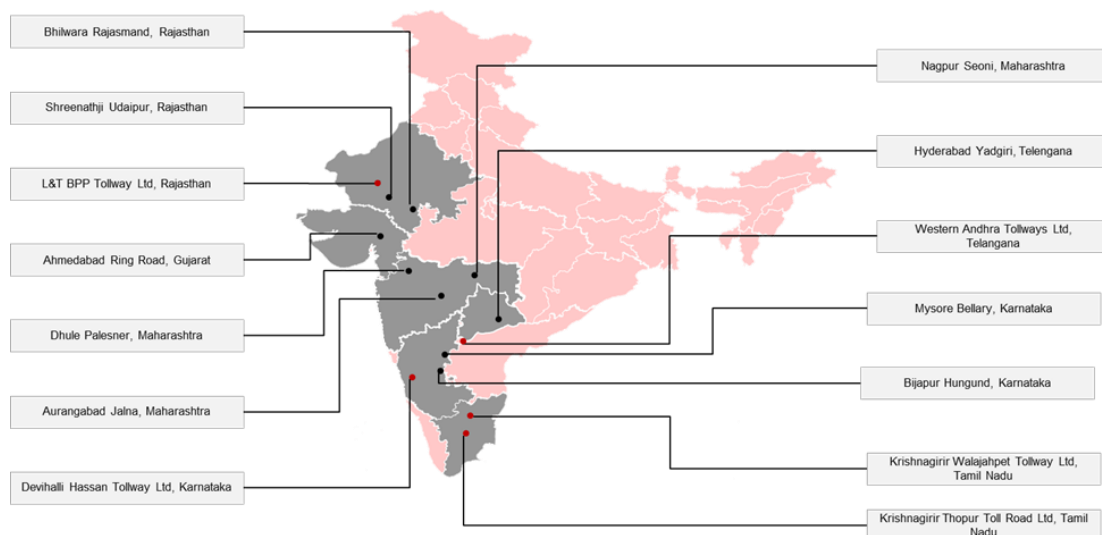
- the BPPTL Project, a four lane highway with an aggregate length of 244 kilometers, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan, operated by BPPTL.
- the AJTL Project, a four lane highway with an aggregate length of 65.8 kilometers, between Aurangabad and Jalna on State Highway 6 in Maharashtra, operated by AJTL;
- the BHTPL Project, a four lane highway with an aggregate length of 97.2 kilometers, between Bijapur and Hungund on National Highway 13 in Karnataka, operated by BHTPL;
- the BRTPL Project, a four lane highway with an aggregate length of 87.3 kilometers, between Bhilwara and Rajsamand on National Highway 758 in Rajasthan, operated by BRTPL;
- the DPTL Project, a four lane highway with an aggregate length of 88.8 kilometers, between Dhule and Palesner on National Highway 52 in Maharashtra, operated by DPTL;
- the HYTPL Project, a four lane highway with an aggregate length of 35.7 kilometers, between Hyderabad and Yadgiri on National Highway 202 in Andhra Pradesh, operated by HYTPL;
- the MBHPL Project, a two lane highway with an aggregate length of 193.3 kilometers, between Malavalli and Pavagada on State Highway 3 in Karnataka, operated by MBHPL;
- the NSEL Project, a four lane highway with an aggregate length of 27.7 kilometers, between Nagpur and Seoni on National Highway 7 in Madhya Pradesh, operated by NSEL;
- the SUTPL Project, a four lane highway with an aggregate length of 79.3 kilometers, between Gomati Chauraha and Udaipur on National Highway 8 in Rajasthan, operated by SUTPL.

IndInfravit is yet to acquire the following Proposed Project SPV

- the ARRIL Project, a four lane highway of the Sardar Patel Ring Road with an aggregate length of 76.4 kilometers, around the Ahmedabad city in Gujarat, operated by ARRIL;

The combined operating revenue of the Trust for the year ended on March 31, 2021 and for Fiscals 2020 and 2019 was INR 14904 mn, INR 9,807 mn and INR 8,222 mn, respectively.

The map below illustrates the locations of the Projects:



Note: ARRIL Project yet to be acquired by IndInfravit Trust.

All Project SPV's are revenue generating as on date, the Investment Manager will also have the flexibility to acquire new projects through the Right of First Offer and Future Assets Agreement and through acquisitions from third parties.

The Investment Manager manages all of Trust's Project SPVs businesses. The Investment Manager has been operating since 1999 and has gained experience in the construction of a 335 meter two lane bridge across the River Watrak in Gujarat, including 9.2 kilometers of approach roads and strengthening a 10 kilometer road, which it has since transferred back to the concessioning authority.

There is a certain portion of the consideration not released to Sadbhav Infrastructure Projects Limited ("SIPL") have not been released to SIPL and are a holdback under the share purchase agreements entered in this regard. These relate to, (i) the deferred consideration f, which amounts to **INR 591.8 million**; and (ii) non-submission of an unconditional and irrevocable bank guarantee by SIPL in favour of the Trust, which amounts to **INR 709 million**. These shall be released as per the terms of the relevant share purchase agreements and other related agreements and due conclusion of the holdback items to the satisfaction of IndInfravit.

## Strengths

*The Investment Manager believes the following to be the key strengths of IndInfravit:*

### SIZEABLE PORTFOLIO OF LONG TERM ASSETS

IndInfravit had a sizeable initial portfolio consisting of the 5 Initial Project SPVs having an aggregate of 611 kilometers, located across 4 states in India. Each of the Initial Project SPVs has entered into a long term concession agreement with the NHAI and/or the respective State concessioning authorities, having terms of between 20 and 30 years. In addition, among the Initial Project SPVs, the BPPTL Project and the KWTPL Project are the largest in terms of size and toll revenue per Fiscal and have residual project lives of 14.0 years and 20 years, respectively, as of March 31, 2021, thereby providing long term cash flows to IndInfravit. On a collective basis, the Projects had a weighted average (by length kilometer) residual project life of approximately 14.6 years as of March 31, 2021.

Further, IndInfravit subsequently acquired SIPL Project SPVs with an aggregate of 675 kilometers (excluding ARRIL). Each of the Proposed Project SPVs has entered into a long term

concession agreement with the NHAI and/or the respective State concessioning authorities, having terms of between 10 years and 31.2 years. On a collective basis, the Projects had a weighted average (by length kilometer) residual project life of approximately 15.6 years as of March 31, 2021.

### STRATEGICALLY LOCATED PROJECTS

The Projects are located in corridors that have a mix of high commercial and passenger vehicular traffic, located in parts of India with high gross state domestic product growth. The principal features of the Projects are as follows:

#### ***Initial Project SPVs:***

- The KTTRPL Project is part of the North South East West corridor connecting Bengaluru and major districts in Tamil Nadu, such as Krishnagiri, Salem and Vellore, and serves as a major access route for industrial, textile and agricultural activities in Tamil Nadu;
- The WATPL Project is part of the North South East West corridor on National Highway 7, which caters to traffic between northern Telangana districts and Bengaluru, Mysuru and parts of Tamil Nadu and Kerala, and Hyderabad and Shamshabad to Jadcherla, Mahbubnagar, Kurnool and Ananthapur;
- The KWTPL Project is part of the Golden Quadrilateral corridor between Bengaluru and Chennai, connecting towns such as Vellore, Vaniyambadi and Krishnagiri and serves the small and medium scale industries along the road;
- The DHTL Project is on the Mangalore highway and Bengaluru, which connects Mangaluru to Vellore in Tamil Nadu, passing through Bengaluru; and
- The BPPTL Project is part of the Delhi-Mumbai Industrial corridor which caters to traffic between the Gujarat ports and North India, Rajasthan districts and the Gujarat ports, and the Beawar, Pali and Pindawara areas

#### ***Proposed Project SPVs:***

- The AJTL Project is located in the heart of Maharashtra i.e. starting from Aurangabad airport till Jalna by-pass (Section 1) and starting from Zalta by-pass till Beed by-pass (Section 2). It provides connectivity for traffic between Mumbai and Nagpur, besides providing connectivity to industry hinterland of Aurangabad, Chikhalthana, Waluj, Jalna etc. The Delhi-Mumbai Industrial Corridor (DMIC) phase I falls in between the project stretch;
- The BHTPL Project is located across Karnataka catering to North – South traffic originating from Delhi to Bengaluru. It also connects various industrial areas in Maharashtra. Significant traffic, especially commercial traffic, comes from various industrially active areas viz. Bellary, Hospet and Sandur (BHS) mines located nearby;
- The BRTPL Project is located in Rajasthan and is part of NH-758 connecting all major cities in the state. The project caters to long distance traffic, originating from Ahmedabad to Kishangarh; it provides connectivity to traffic on the important Mumbai-Delhi route;
- The DPTL Project is located in Maharashtra and starts from Madhya Pradesh – Maharashtra border and ends at Dhule. Dhule has a strong presence of textile manufacturing in the state along with established engineering workshops, leather, agro-processing industries (oil seed

crushing, vegetable fats and oils, oil cake). The Project connects major towns and cities in the region;

- The HYTPL Project is located on the busiest sections of NH 163 carrying both local as well as inter-state traffic. It provides an important link connecting highly industrialised cities of Hyderabad and Warangal;
- The MBHPL Project is located in Karnataka on SH 3. It provides connectivity to traffic passing from Malavalli to Pavagada;
- The NSEL Project is located in Maharashtra on NH 7. It provides connectivity to traffic passing through states including Maharashtra and Madhya Pradesh and
- The SUTPL Project is located in Rajasthan and primarily caters to the North-West traffic, originating from Delhi to Mumbai. The project attracts strong commercial traffic since it caters to long distance traffic originating from Ahmedabad to Kishangarh. It also connects to various other highways attracting traffic from the other states viz. Gujarat, Madhya Pradesh, Uttar Pradesh, Bihar and Maharashtra.

#### ***Proposed Project SPV***

- The ARRIL Project circularly located around Ahmedabad city and crosses 19 major radial roads of the city. The project region provides interstate connectivity, linking multiple National Highways passing through the states of Delhi, Maharashtra, Madhya Pradesh, Rajasthan, Haryana, ensuring strong traffic growth;

The Investment Manager believes that the Projects cater to growth sectors and population densities that will utilise these Projects on an increasing basis, thereby contributing to expected growth in IndInfra's toll revenues.

#### **TOLL INCOME GENERATING ASSETS WITH HIGH TRAFFIC VOLUME**

The Initial Project SPVs started collecting tolls between February 2009 and June 2015. From Fiscal 2019 to Fiscal 2020, toll collections by these Project SPVs on their Projects increased by 9.7%, from INR 8,693 mn to INR 9,537 mn. One of the reasons for the increase in toll collections was increases in traffic volumes at each of the Projects over the relevant period. According to the Traffic Reports, it is expected that toll collections will continue to increase for the same reason.

The Proposed Project SPVs started collecting tolls between the period May 2008 and June 2016. The toll collections by these Project SPVs on their Projects increased by 2.9%, from ₹ 7,835 million in Fiscal 2019 to ₹8,062 million in Fiscal 2020.

#### **STRONG SUPPORT FROM THE SPONSOR, PROJECT MANAGER AND INVESTMENT MANAGER**

L&T IDPL, the Sponsor and project manager to Initial Project SPVs, is one of India's leading infrastructure developers, and a subsidiary of L&T.

L&T IDPL has an established reputation for developing and operating some of India's largest and key infrastructure developments. In addition to the roads infrastructure sector, L&T IDPL has developed the Bangalore International Airport, bridges, ports, industrial water supply infrastructure, real estate and the Hyderabad Metro Rail project. L&T IDPL has an experienced board of directors, comprising people with many years of relevant experience.

Sadbhav Infrastructure Project Ltd (SIPL), the project manager to Proposed Project SPVs, was incorporated in 2007 as an asset holding company for road and other Infrastructure BOT projects in 2007. SIPL is a subsidiary of Sadbhav Engineering Limited (SEL). SIPL has been engaged in development, operation and maintenance of road infrastructure assets. SIPL also undertakes turnkey contractual works, other than civil construction, of the projects.

L&T IDPL's subsidiary is the Investment Manager. IndInfravit will benefit from the experienced management team at the Investment Manager and the Project Manager which comprises seasoned professionals with extensive management and/or operational experience in the roads sector. The Investment Manager believes the support of the Sponsor, through its experienced technical and operational teams and internal systems for traffic management and monitoring and O&M, will help deliver consistent financial performances consistently for IndInfravit and will also help with evaluating acquisition targets in the future.

#### **FIRM-PRICE, LONG TERM, MAJOR MAINTENANCE AND ROUTINE MAINTENANCE CONTRACTS FOR THE PROPOSED PROJECT SPVS**

The Proposed Project SPVs have entered into firm-price, long term major maintenance and routine maintenance contracts with SIPL. These are subject to confirmation of works completed and certified by the Project Manager of the Proposed Project SPVs and also the Investment Manager.

#### **RIGHTS TO EXPAND PORTFOLIO OF ASSETS THROUGH THE RIGHT OF FIRST OFFER AND FUTURE ASSETS AGREEMENT WITH THE SPONSOR, SIPL AND/OR SEL AND OTHER THIRD PARTY ACQUISITIONS**

Pursuant to a Right of First Offer and Future Assets Agreement entered into between the Sponsor and IndInfravit, IndInfravit has a "right of first offer" to acquire the existing and future assets which the Sponsor elects to dispose of, including the following projects:

<b>Project</b>	<b>State</b>	<b>Authority</b>	<b>Tenure</b>
L&T Sambalpur Rourkela Tollway Limited	Odisha	Government of Odisha Works Department	20 years
L&T Samakhiali Gandhidham Tollway Limited	Gujarat	NHAI	22 years

In respect of a project where IndInfravit is given a "right of first offer", the Sponsor will give such "right of first offer" to IndInfravit to make an offer to acquire all of the Sponsor's equity interest in the project (subject to any minimum shareholding requirement in the relevant concession agreements).

Pursuant to a Right of First Offer and Future Assets Agreement entered into between SIPL, SEL and IndInfravit, IndInfravit has a "right of first offer" to acquire the existing and future assets which SIPL and/or SEL elect to dispose of. In respect of a project where IndInfravit is given a "right of first offer", SIPL and/or SEL will give such "right of first offer" to IndInfravit to make an offer to acquire all of the equity interest of SIPL and/or SEL in the project (subject to any minimum shareholding requirement in the relevant concession agreements).

The Investment Manager will carry out the activities of IndInfravit and make investments pursuant to the terms of the SEBI InvIT Regulations and the Trust Deed. In addition to future acquisition opportunities under the Right of First Offer and Future Assets Agreement, the

Investment Manager also hopes to actively source and acquire quality assets from third parties on a case-by-case basis, on behalf of IndInfravit, in accordance with the Trust Deed. The Investment Manager believes that it will continue to be able to exploit its own, its Sponsors and its Project Managers established network of relationships and experience in the roads sector in India to source high quality projects in line with the acquisition strategy of IndInfravit.

#### ATTRACTIVE INDUSTRY SECTOR WITH FAVOURABLE GOVERNMENT POLICIES

Further development of the infrastructure sector, in particular road infrastructure, is a priority for the GoI and has been the subject of enhanced investment from the public sector through traditional means of public investment and new channels such as PPPs., and road transport has emerged as the dominant segment in India's transport sector. With initiatives such as the NHDP, the Special Accelerated Road Development Programme and the National Highways Interconnectivity Improvement Project, union budget allocation towards the Ministry of Road Transport and Highways is \$11.9 billion. (*Source: Make In India website*) Through the PPP model, among others, the Investment Manager believes that IndInfravit has acquired, and will continue to capture through further acquisitions, a significant share in the PPP format of the road infrastructure sector.

#### 8.2. Business Strategies

The Investment Manager believes the following to be the key strategies of IndInfravit:

Institute and maintain prudent capital management policies

The Investment Manager intends to pursue a strategy to maximise distributions to Unitholders while also optimising the capital structure of IndInfravit in order for it to retain enough flexibility to make acquisitions in the future.

After utilising the Issue proceeds, IndInfravit's total consolidated borrowings will be less than the borrowing cap as prescribed, in accordance with the SEBI InvIT Regulations. As a result, IndInfravit's balance sheet will provide flexibility to incur additional debt if needed in order to support the Investment Manager's strategy of acquiring additional assets to add to the Project SPVs. Any additional debt, however, would be subject to Permitted Indebtedness Clause as mentioned under "Issue Details".

#### ACTIVE ASSET MANAGEMENT

The Investment Manager will work with the Project Manager to improve the efficiency of toll receipts collection by the use of technology for toll collection and decongesting the toll booths, and by preventing the potential for theft, evasion, fraud, error and technical faults in toll collection.

The Project Manager has a comprehensive framework for all O&M activities relating to the Initial Project SPVs and the Proposed Project SPVs. The principal objective is to incorporate industry best practices in operating and maintaining the Projects. This proactive approach to O&M activities seeks to employ both preventive and corrective measures in order to optimise the long term performance of each Project and reduce, as much as possible, any periods where the roads are unavailable for users (in whole or in part), which may result in a loss of revenue.

#### EXPAND THE PORTFOLIO OF ROAD ASSETS

The Investment Manager also intends to be selective with respect to any projects it acquires in the future and will consider factors such as access to important locations in the vicinity,

connecting roads, industrial and manufacturing hubs, connectivity with raw materials, ports, availability of the relevant approvals, ease of complying with laws and also evaluating competing modes of transportation.

The Investment Manager believes that it will be able to leverage the Sponsor's established network of relationships and contacts, extensive knowledge and experience in the roads sector in India to implement its acquisition strategy, which is to acquire only operational road projects and road projects that are in advanced stages of construction, subject to Other Covenant Clause as mentioned under "Issue Details". The Investment Manger intends to expand the portfolio of road projects without compromising on the returns on investment from the Projects while providing attractive cash flows and yields, and opportunities for future income and capital growth.

In addition, the Investment Manager believes that due to trends in the industry, a number of acquisition opportunities may be available. These trends include the potential divestment of assets by highly leveraged private companies and by financial and private equity investors seeking to exit their investments. The Investment Manager hopes to continue to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis, subject to its investment criteria as provided below:

- the asset having stable, predictable cash flow;
- the terms and duration of the concession agreement, the O&M agreements and other relevant agreements with respect to the asset;
- the location of the asset;
- the historical and expected traffic volume of the asset;
- the expected cash flows from the asset;
- the maintenance cost of the asset;
- the extent of any ongoing or potential disputes relating to the asset; and
- any other factor that may have an impact on the profitability of the asset.

### **8.3. Structure of IndInfravit**

The Sponsor set up IndInfravit pursuant to a trust deed dated March 7, 2018 (and amendments thereafter) in accordance with the provisions of the Indian Trust Act, 1882 and IndInfravit is registered with SEBI as an InvIT pursuant to the SEBI InvIT Regulations. IndInfravit's principal investment objectives are to make investments as an Indian infrastructure investment trust by acquiring the Project SPVs, in accordance with the SEBI InvIT Regulations.

## Brief description of the Projects

The initial portfolio of IndInfraVIT comprises five Projects that are operated and maintained by the Initial Project SPVs. All the Projects are toll-based road infrastructure assets. In a toll-based project, after achieving the Commercial Operation Date (the "COD") for the project, the concessionaire is granted the right to collect user fees that are fixed by the concessioning authority in accordance with applicable law over the concession period. The Projects are all generating revenue.

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period (in years) (as of March 31, 2021)	Toll Revenue for Fiscal Year 2020 (INR mn)	Toll Revenue for Fiscal Year 2021 (INR mn)
KTTRPL	86	4	Tamil Nadu	NHAI	February 2009	July 2026	5.3	1,959.6	1,841.5
WATPL	56	4	Telangana	NHAI	March 2009	August 2026	5.4	842.4	805.3
KWTPL	148	6	Tamil Nadu	NHAI	February 2016	June 2041 <sup>(1)</sup>	20.2	2,010.9	1,786.3
DHTL	77	4	Karnataka	NHAI	October 2015	December 2040 <sup>(2)</sup>	19.7	537.6	494.3
BPPTL	244	4	Rajasthan	NHAI	June 2015	December 2034 <sup>(3)</sup>	13.7	4,186.1	4,321.4
<b>Total</b>	<b>611</b>							<b>9,536.6</b>	<b>9,248.8</b>

### Notes:

(1) The KWTPL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the KWTPL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the KWTPL Concession Agreement. The KWTPL Traffic Report estimates that the traffic volume on the KWTPL Project may fall short of the targeted traffic volume set out in the KWTPL Concession Agreement on the specified dates by approximately 4,732 PCUs, or approximately 13.2%. Accordingly, KWTPL estimates that the concession period will be extended by approximately 6 years. Such extension, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the KWTPL Concession Agreement.



- (2) *The DHTL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the DHTL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the DHTL Concession Agreement. The DHTL Traffic Report estimates that the traffic volume on the DHTL Project may exceed the targeted traffic volume set out in the DHTL Concession Agreement on the specified dates by approximately 146 PCUs, or approximately 0.8%. As the expected increase in the traffic volume is within 2.5%, no change in the concession period is expected. This, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the DHTL Concession Agreement.*
- (3) *The BPPTL Concession Agreement provides that, if the actual traffic volume differs from the target traffic volume on the specified dates mentioned in the BPPTL Concession Agreement, the concession period will be deemed to be extended or reduced, as the case may be, in accordance with the formula specified in the BPPTL Concession Agreement. The BPPTL Traffic Report estimates that the traffic volume on the BPPTL Project may exceed the targeted traffic volume set out in the BPPTL Concession Agreement on the specified dates by approximately 1,111 PCUs, or approximately 3.3%. Accordingly, KWTPL estimates that the concession period will be extended by approximately 1 years. Such extension, however, remains subject to actual traffic volume tests to be undertaken on the specified dates in accordance with the BPPTL Concession Agreement.*

**THE SUBSEQUENT ACQUISITION PORTFOLIO OF INDINFRAVIT COMPRISES EIGHT PROJECTS THAT ARE OPERATED AND MAINTAINED BY THE PROPOSED PROJECT SPVS. THE PROJECTS ARE TOLL / ANNUITY BASED ROAD INFRASTRUCTURE ASSETS. THE PROJECTS ARE ALL GENERATING REVENUE.**

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period <sup>(1)</sup>	Residual Concession Period (in years) (as of March 31, 2021)	Toll/Annuity Revenue for Fiscal Year 2020	Toll/Annuity Revenue for Fiscal Year 2021
AJTL	65.8	4	Maharashtra	Govt. of Maharashtra	24-Jul-2009	Apr 2038	17.0 <sup>(2)</sup>	481.1	372.8
BHTPL	97.2	4	Karnataka	NHAI	9-Apr-2012	Sep 2030	9.4	1186.4	1166.1
BRTPL	87.3	4	Rajasthan	NHAI	4-Jun-2016	Oct 2043	22.5	545.5	378.4
DPTL	88.8	4	Maharashtra	NHAI	23-Jul-2012	Dec 2027	6.7	1923.1	1853.1

Project	Kilometers	No. of lanes	State	Authority	COD	End of Concession Period <sup>(1)</sup>	Residual Concession Period (in years) (as of March 31, 2021)	Toll/Annuity Revenue for Fiscal Year 2020	Toll/Annuity Revenue for Fiscal Year 2021
HYTPL	35.7	4	Telangana	NHAI	10-Dec-2012	Jul 2033	12.3	801.8	795.3
MBHPL	193.3	2	Karnataka	Govt. of Karnataka	9-Jun-2017	Dec 2024	3.7	1419.4	1419.0
NSEL	27.7	4	Maharashtra	NHAI	25-May-2010	Nov 2027	6.7	435.8	435.8
SUTPL	79.3	4	Rajasthan	NHAI	4-Dec-2015	Apr 2040	19.0	1268.9	1131.7
<b>Total</b>	<b>751.5</b>							<b>8,062.0</b>	<b>7,552.2</b>

NOTES:

- (1) THE END OF CONCESSION PERIOD, DOES NOT TAKE INTO ACCOUNT VARIATION IN CONCESSION PERIOD DUE TO TARGET TRAFFIC CLAUSE OF THE CONCESSION AGREEMENT
- (2) INCLUDES EXTENSION OF C. 7.7 YEARS GRANTED BY THE CONCESSIONING AUTHORITY DUE TO ADDITIONAL WORKS UNDERTAKEN DURING THE CONCESSION PERIOD

## THE KTTRPL PROJECT

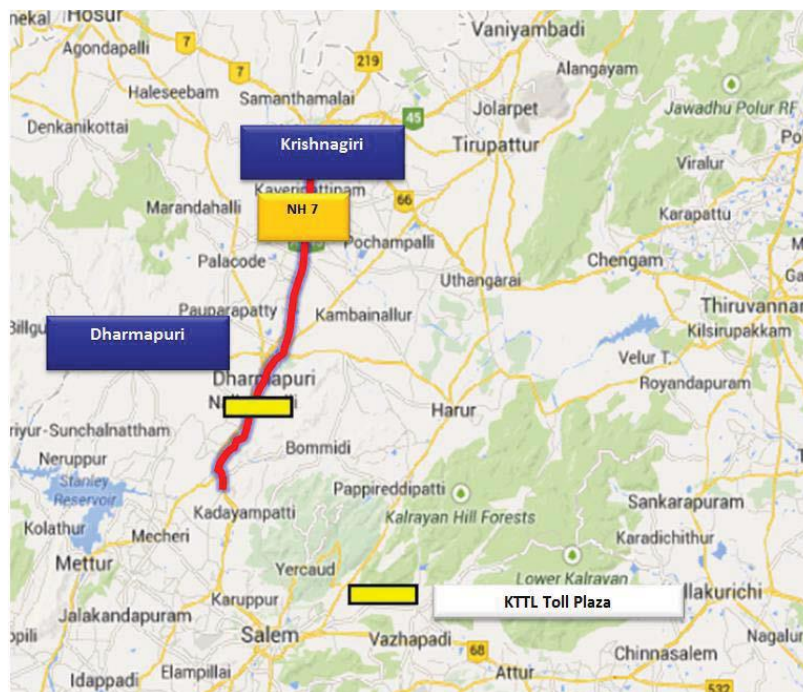
### Concession agreement

On January 17, 2006, the NHAI and KTTRPL entered into the KTTRPL Concession Agreement. KTTRPL was engaged, on a build, operate and transfer basis, to widen a portion of National Highway 44 (previously known as National Highway 7) in Tamil Nadu from two lanes to four lanes (from kilometer 94 to kilometer 156) and to improve, operate and maintain another portion of National Highway 44 (from kilometer 156 to kilometer 163.4). The KTTRPL Project was commissioned on and commenced collection of tolls in February 2009. The KTTRPL Concession Agreement was granted for 20 years. As consideration, KTTRPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the KTTRPL Project in accordance with the KTTRPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. KTTRPL pays the NHAI Re. 1.00 per year, as concession fees, during the term of the concession agreement.

### Corridor description

National Highway 44, of which the KTTRPL Project is a part, is a prime arterial of Tamil Nadu and connects Bengaluru in Karnataka to the major districts in Tamil Nadu which are Krishnagiri, Salem and Vellore. The KTTRPL Project starts from the outskirts of Krishnagiri town at kilometer 94 of National Highway 44 and ends at Thopur junction at kilometer 180 of National Highway 44. Krishnagiri is an important agricultural and mining based town and Salem has a strong textile industry and steel production.

*The map below illustrates the location of the KTTRPL Project and the corridor it covers:*



### Traffic volume

*The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:*

<b>Vehicles</b>	<b>FY 19</b>	<b>FY 20</b>	<b>FY 21</b>
Car	13,181	14,128	11,827
LCV	2,686	2,691	2,501
Bus/Truck	4,258	4,345	3,071
MAV	5,765	5,566	5,440
<b>Total Vehicles</b>	<b>25,890</b>	<b>26,730</b>	<b>22,839</b>

## THE WATPL PROJECT

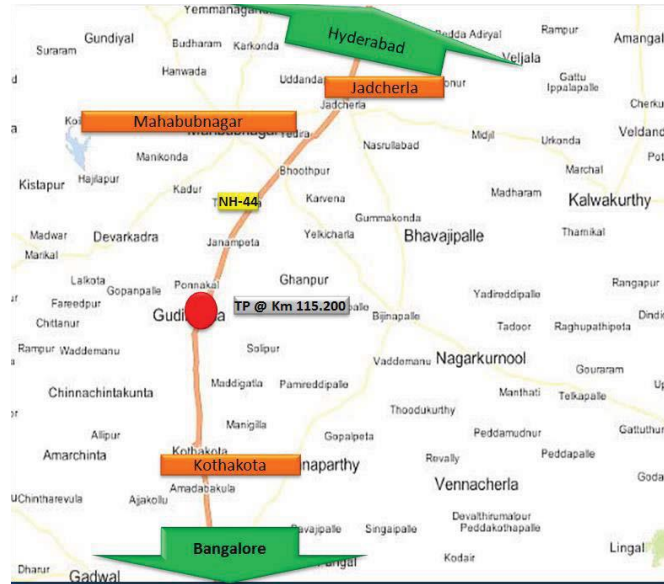
### **Concession agreement**

On February 21, 2006, the NHAI and WATPL entered into the WATPL Concession Agreement. WATPL was engaged, on a build, operate and transfer basis, to widen a portion of National Highway 7 in Telangana from two lanes to four lanes (from kilometer 80.05 to kilometer 135.47). The WATPL Project was commissioned on and commenced collection of tolls in March 2009. The WATPL Concession Agreement was granted for 20 years. As consideration, WATPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the WATPL Project in accordance with the WATPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. WATPL pays the NHAI Re. 1.00 per year, as concession fees, during the term of the concession agreement.

### **Corridor description**

National Highway 7, of which the WATPL Project is a part, is one of the major national highways connecting the Northern and Southern states of India. The WATPL Project starts from Jadcherla at kilometer 80.05 of National Highway 7 and ends at Kotakatta by-pass at kilometer 135.47 of National Highway 7. The WATPL Project is located within the Mahbubnagar district in Telangana and passes through Bhuthpur, Annasagar, Kandoor and Addakal, villages in Telangana. The WATPL Project caters to long distance traffic from Maharashtra, Hyderabad, and the northern Telangana districts to Bengaluru, Mysuru and other parts of Tamil Nadu and Kerala. Along with long distance traffic, the WATPL Project also caters to short distance traffic generated mainly between Hyderabad and Shamshabad to Jadcherla, Mahbubnagar, Kurnool and Ananthapur.

*The map below illustrates the location of the WATPL Project and the corridor it covers:*



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	8,431	9,272	9,724
LCV	1,445	1,360	1,379
Bus/Truck	2,480	2,526	1,943
MAV	4,015	3,871	3,517
<b>Total Vehicles</b>	<b>16,371</b>	<b>17,029</b>	<b>16,563</b>

## THE KWTPL PROJECT

### Concession agreement

On May 13, 2010, the NHAI and KWTPL entered into the KWTPL Concession Agreement. KWTPL was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 46 in Tamil Nadu from the existing four lane road to six lanes (from kilometer 0.0 to kilometer 148.300). The KWTPL Project was commissioned on February 2016 and commenced collection of tolls in June 2011. The KWTPL Concession Agreement was granted for 30 years. As consideration, KWTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the KWTPL Project in accordance with the KWTPL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. KWTPL pays the NHAI Re. 1.00 per year as concession fees, along with a premium concession fee, during the term of the concession agreement.

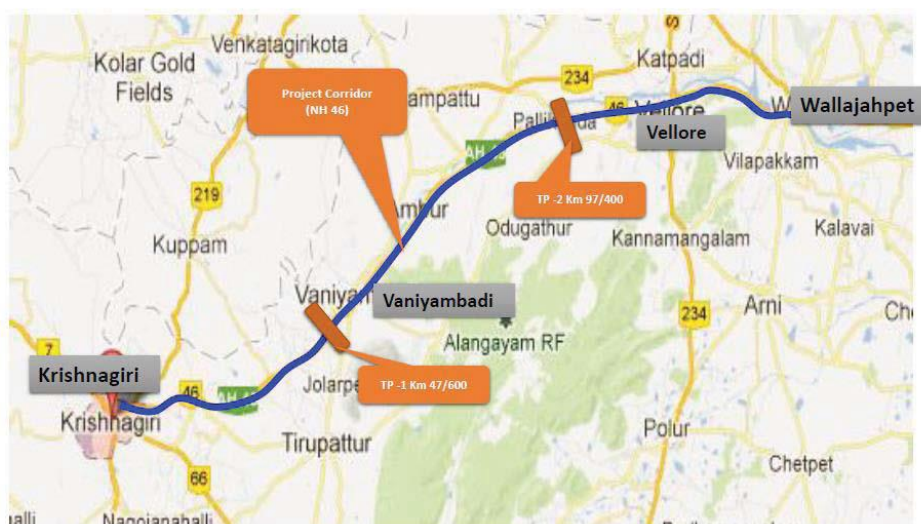
The premium concession fee, amounting to 7.01% of the realisable fee, is payable by KWTPL to the NHAI for the first year of the concession period, but falling within 1,828 days from the commercial operation date of the KWTPL Project. The realisable fee is determined on the basis

that the number of PCUs in the first year after the commercial operation date of the KWTPL Project, will be the higher of the actual PCUs and 20,962 PCUs and that the number of PCUs for each subsequent year will be deemed to be the higher of the actual number of PCUs and 2.0% greater than the PCUs considered for the immediately preceding year. The KWTPL Concession Agreement allowed KWTPL to collect toll revenue from the COD, the KWTPL appointed date

### Corridor description

National Highway 46, of which the KWTPL Project is a part, is one of the major national highways connecting Krishnagiri with Walajahpet. The KWTPL Project starts from the outskirts of Krishnagiri at kilometer 0.00 of National Highway 46 and ends at Walajahpet junction at kilometer 148.35 of National Highway 46. Krishnagiri is an important agricultural and mining based town. There are many small and medium scale industries along the KWTPL Project, which plays an important role in connecting these industries.

The map below illustrates the location of the KWTPL Project and the corridor it covers:



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	10,961	11,224	9,288
LCV	2,075	1,917	1,663
Bus/Truck	2,419	2,497	1,570
MAV	2,811	2,807	2,589
<b>Total Vehicles</b>	<b>18,266</b>	<b>18,445</b>	<b>15,109</b>



## THE DHTL PROJECT

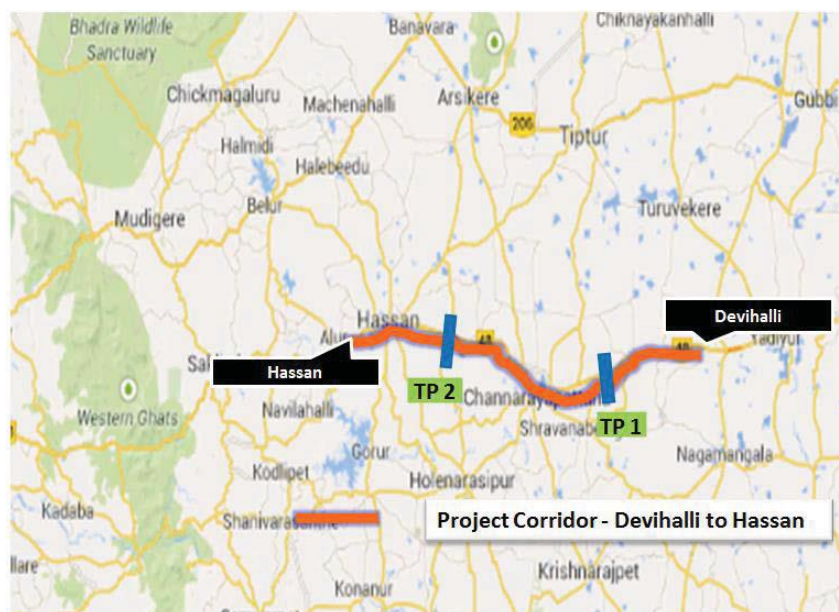
### Concession agreement

On June 17, 2010, the NHAI and DHTL entered into the DHTL Concession Agreement. DHTL was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 75 (previously known as National Highway 48) in Karnataka from two lanes to four lanes (from kilometer 110.00 to kilometer 189.50) of the bypasses for Channarayapatna and Hassan. The DHTL Project was commissioned on and commenced collection of tolls for part of the project in November 2013 and for another part of the project in December 2014. The DHTL Concession Agreement was granted for 30 years. As consideration, DHTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the DHTL Project in accordance with the DHTL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. DHTL pays the NHAI Re. 1.00 per year as concession fees.

### Corridor description

National Highway 75, of which the DHTL Project is a part, is on the Bengaluru to Mangalore highway, which connects Mangaluru, on the Southwest coast of India, to Vellore in Tamil Nadu, the west of Chennai, passing through Bengaluru in Karnataka. National Highway 75 connects four southern states and various major cities and towns such as Vellore, Bengaluru and Mangaluru. The DHTL Project starts from the outskirts of Devihalli at kilometer 110.00 of National Highway 75 and ends at Hassan at kilometer 189.50 of National Highway 75. Hassan is an important agricultural town. In addition to serving agricultural activities, there are many small and medium scale industries along the DHTL Project, which plays an important role in connecting these industries.

*The map below illustrates the location of the DHTL Project and the corridor it covers:*



## Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

<b>Vehicles</b>	<b>FY 19</b>	<b>FY 20</b>	<b>FY 21</b>
Car	9,120	10,014	9,778
LCV	1,095	1,169	906
Bus/Truck	1,669	1,676	1,055
MAV	631	904	809
<b>Total Vehicles</b>	<b>12,515</b>	<b>13,761</b>	<b>12,548</b>

## THE BPPTL PROJECT

### Concession agreement

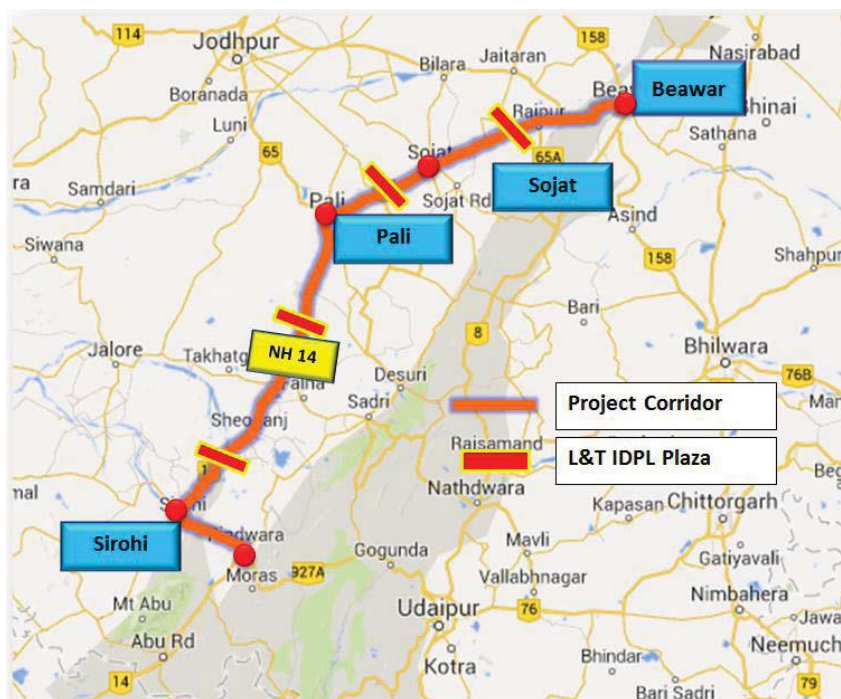
On June 22, 2011, the NHAI and BPPTL entered into the BPPTL Concession Agreement. BPPTL was engaged, on a design, build, finance, operate and transfer basis, to augment a portion of National Highway 14 in Rajasthan from the existing road to four lanes (from kilometer 0.0 to kilometer 244.12). The BPPTL Project became commissioned on and commenced collection of tolls in June 2015. The BPPTL Concession Agreement was granted for 23 years. As consideration, BPPTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BPPTL Project in accordance with the BPPTL Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BPPTL pays the NHAI Re. 1.00 per year as concession fees, along with a premium concession fee, during the term of the concession agreement. The premium concession fee, amounting to ₹ 2,510.00 million, is payable by BPPTL to NHAI for the first year of the concession period after becoming commercially operational, and increases by 5.0% for every subsequent year of operations.

### Corridor description

National Highway 14, of which the BPPTL Project is a part, is one of the major national highways connecting Beawar in Rajasthan with Radhanpur in Gujarat. The BPPTL Project starts from the outskirts of Beawar at kilometer 0.00 of National Highway 14, through to Pali at kilometer 110.0 and Sirohi at kilometer 200.0, and ends at Pindwara at kilometer 244.12 of National Highway 14. The BPPTL project caters to long distance traffic between North India, including Rajasthan, and the ports located in Gujarat, such as the Kandla port, the Mundra port, the Mandvi port and the Tuna port. Along with long distance traffic, it also caters to short distance traffic between Beawar, Pali and Pindawara.

The map below illustrates the location of the BPPTL Project and the corridor it covers:





### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	3,622	3,750	3,941
LCV	380	330	299
Bus/Truck	900	1,053	982
3-Axle	725	714	685
MAV	4,459	4,714	4,586
<b>Total Vehicles</b>	<b>10,085</b>	<b>10,562</b>	<b>10,493</b>

## THE AJTL PROJECT

### Concession agreement

As per the Concession Agreement signed with Government of Maharashtra, the Appointed Date is February 1, 2007. The COD was achieved on July 24, 2009 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 31.2 years (including extension granted by Authority). As consideration, AJTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the AJTL Project in accordance with the Concession Agreement

### Corridor description

The project road starts near Aurangabad airport in Aurangabad district and ends near Chandanzira in Jalna district. The important places and settlements along and around the

existing alignment are Aurangabad, Shendra, Gangapur, Jahagir, Karmad, Badnapur, Chandanzira and Jalna

The map below illustrates the location of the AJTL Project and the corridor it covers:



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	10,313	11,360	9,473
LCV	1,429	1,517	1,459
Bus/Truck	1,914	1,937	1,301
MAV	2,258	2,305	1,872
<b>Total Vehicles</b>	<b>15,914</b>	<b>17,120</b>	<b>14,105</b>

### THE ARRIL PROJECT (YET TO BE ACQUIRED)

#### Concession agreement

As per the Concession Agreement signed with Ahmedabad Urban Development Authority (AUDA), the Appointed Date is January 1, 2007. The COD was achieved on May 30, 2008 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 20 years. As consideration, ARRIL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the ARRIL Project in accordance with the Concession Agreement. ARRIL pays AUDA Re. 1 per year, as concession fees, during the term of the concession agreement.

#### Corridor description

The project road acts as an arterial road, facilitating traffic movement within the city of Ahmedabad by providing easy access in and from the city outskirts. The project corridor

traverses around the limits of Ahmedabad Municipal Corporation (AMC) for most of the length and passes through Ahmedabad and Gandhinagar districts of Gujarat. The important places and settlements along and around the existing alignment are Bhat, Tragad, Chandkheda, Ognaj, Sola, Thaltej, Sarkhej, Narolgam, Vatva, Vastral, Odhav, Kathwada and Naroda

*The map below illustrates the location of the ARRIL Project and the corridor it covers:*



THE BHTPL PROJECT

### **Concession agreement**

As per the Concession Agreement signed with NHAI, the Appointed Date is September 5, 2010. The COD was achieved on April 9, 2012 (early completion) and commenced collection of tolls. The Concession Agreement was granted for 20 years. As consideration, BHTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BHTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BHTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

### **Corridor description**

The project road starts near Bijapur bypass and ends near Hungund Bypass end point. The major settlements and towns along the project stretch are Bijapur, Mangoli, Sitamani, Yelaguru and Hungund

*The map below illustrates the location of the BHTPL Project and the corridor it covers:*



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	1,740	2,050	2,322
LCV	767	657	506
Bus/Truck	1,194	1,235	1,146
MAV	3,740	3,318	3,156
<b>Total Vehicles</b>	<b>7,440</b>	<b>7,260</b>	<b>7,130</b>

## THE BRTPL PROJECT

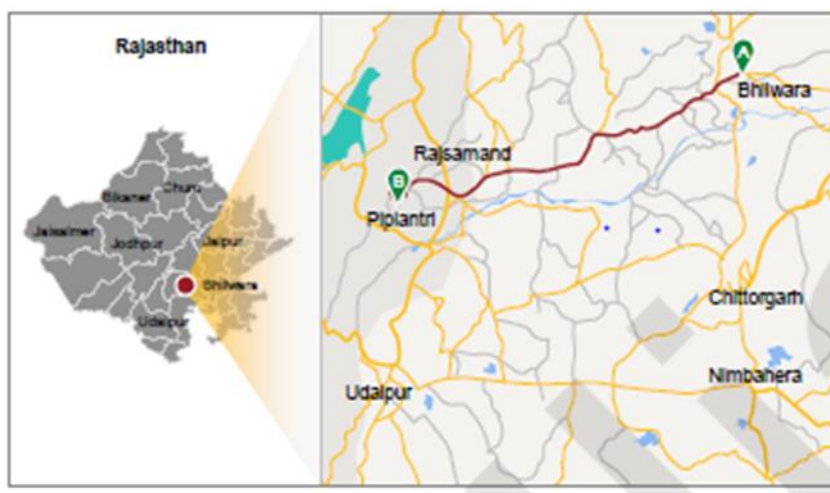
### Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is October 9, 2013. The COD was achieved on June 4, 2016 and commenced collection of tolls. The Concession Agreement was granted for 30 years. As consideration, BRTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the BRTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. BRTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

### Corridor description

The project road is part of NH-8 (New NH-758). The alignment passes through Rajasmand and Udaipur districts of Rajasthan. The important places and settlements along and around the existing alignment are Udaipur, Nathdwara, Rajasmand, Rajnagar, Kelwa and Gomti

The map below illustrates the location of the BRTPL Project and the corridor it covers:



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	2,683	2,776	2,340
LCV	455	428	230
Bus/Truck	611	605	376
3-Axle	823	780	446
MAV	1,208	1,260	845
<b>Total Vehicles</b>	<b>5,781</b>	<b>5,848</b>	<b>4,237</b>

### THE DPTL PROJECT

#### Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is December 21, 2009. The COD was achieved on July 23, 2012 (excluding developed section) (early completion) and commenced collection of tolls. The Concession Agreement was granted for 18 years. As consideration, DPTL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the DPTL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. DPTL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay additional Concession Fee at the rate of 2% of the realizable fee in the 10th year, which will be increased at the rate of 1% p.a. till the end of the concession agreement.

#### Corridor description

The project road starts near Palesner (Madhya Pradesh - Maharashtra border) and ends near Dhule in the state of Maharashtra. The project road is part of NH-52 which acts as a major connection between Sangrur in Punjab and Ankola in Karnataka

*The map below illustrates the location of the DPTL Project and the corridor it covers:*



### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	4,093	3,960	5,315
LCV	1,223	1,188	1,024
Bus/Truck	1,863	1,926	1,931
MAV	4,919	4,643	4,437
<b>Total Vehicles</b>	<b>12,098</b>	<b>11,717</b>	<b>12,706</b>

### THE HYTPL PROJECT

#### Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is July 30, 2010. The COD was achieved on December 10, 2012 and commenced collection of tolls. The Concession Agreement was granted for 23 years. As consideration, HYTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the HYTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. HYTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay additional Premium of Rs. 117 million from the date of Commercial Operations, which will be increased at the rate of 5% p.a. till the end of the concession agreement.

#### Corridor description

The project road starts near Annajiguda in Rangareddy district and ends near Raigiri in Nalgonda district. The major settlements and towns along the project stretch are Ghatkesar, Bibinagar, Bhuvangiri and Raigiri

The map below illustrates the location of the HYTPL Project and the corridor it covers:





### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	14,582	14,889	14,296
LCV	723	636	601
Bus/Truck	1,656	1,533	1,286
MAV	1,970	1,889	1,910
<b>Total Vehicles</b>	<b>18,930</b>	<b>18,948</b>	<b>18,093</b>

### THE MBHPL PROJECT

### Concession agreement

As per the Concession Agreement signed with Government of Karnataka (GoK), the Appointed Date is December 12, 2014. The COD was achieved on June 9, 2017. The Concession Agreement was granted for 10 years on an Annuity of Rs. 711.5 million per semi-annual period.

### Corridor description

The project road provides connectivity to traffic passing from Malavalli to Pavagada in Karnataka

The map below illustrates the location of the MBHPL Project and the corridor it covers:



## THE NSEL PROJECT

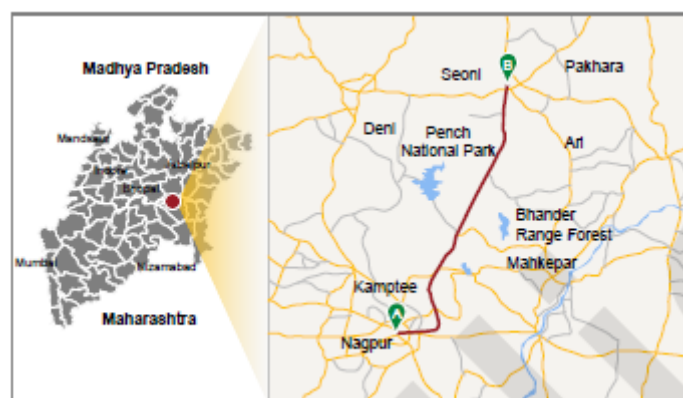
### Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is November 29, 2007. The COD was achieved on May 25, 2010. The Concession Agreement was granted for 20 years on an Annuity of Rs. 218 million per semi-annual period. As consideration, NSEL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the NSEL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. NSEL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement.

### Corridor description

The project road provides connectivity to traffic passing through states including Maharashtra and Madhya Pradesh

*The map below illustrates the location of the NSEL Project and the corridor it covers:*



## THE SUTPL PROJECT

### Concession agreement

As per the Concession Agreement signed with NHAI, the Appointed Date is April 18, 2013. The COD was achieved on December 4, 2015 and commenced collection of tolls. The Concession Agreement was granted for 27 years. As consideration, SUTPL has the sole and exclusive right to demand, collect and appropriate tolls payable by vehicles using the SUTPL Project in accordance with the Concession Agreement and at the rates set out in the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended. SUTPL pays NHAI Re. 1 per year, as concession fees, during the term of the concession agreement. Besides, it is required to pay Premium of Rs. 216 million from the date of Commercial Operations, which will be increased at the rate of 5% p.a. till the end of the concession agreement.

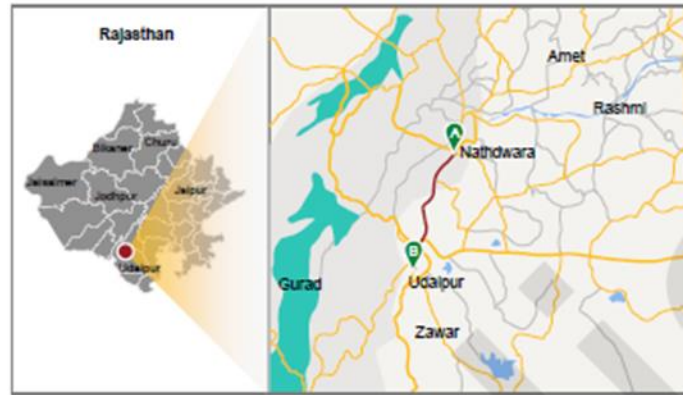
### Corridor description

The project stretch starts at km 177.000, near Gomti Chauraha in Rajasmand district and ends near Sukher village in Udaipur district at km 260.100. The project road is the part of NH-8 (New NH-58). The alignment passes through Rajasmand and Udaipur districts of Rajasthan.



The important places and settlements along and around the existing alignment are Udaipur, Nathdwara, Rajasmand, Rajnagar, Kelwa and Gomti. The land use along the project corridor is of mixed type, with predominantly hilly terrain passing through minor settlements (except Nathdwara and Rajsamand), agricultural lands, few industrial areas and barren lands. The project corridor also passes through the marble deposit areas like Kelwa where large scale mining of marble stones is undergoing

The map below illustrates the location of the SUTPL Project and the corridor it covers:



#### Traffic volume

The table below sets forth the AADT by category of vehicles for last three fiscal years ending March 31, 2021:

Vehicles	FY 19	FY 20	FY 21
Car	5,347	5,212	4,565
LCV	713	723	498
Bus/Truck	1,248	1,421	1,177
3-Axle	786	729	647
MAV	1,580	1,640	1,551
<b>Total Vehicles</b>	<b>9,674</b>	<b>9,724</b>	<b>8,438</b>

#### 8.4. Environment, health and safety

The Project SPVs are required to meet certain health, safety and environmental specifications and standards in the operation and maintenance of the Projects and are subject to a number of laws and regulations relating to health, safety and environmental protection. The Project SPVs are also required to adhere to various labour and workplace related laws and regulations in India. The Project SPVs have policies and procedures in place to ensure that the operation and maintenance of the Projects conform to existing health, safety and environmental regulatory standards and that adequate workmen's compensation, group medical insurance and personal accident insurance policies are maintained.

#### 8.5. Competition

##### Competition of IndInfravit

As toll revenues for toll projects depend on toll receipts and are affected by changes in traffic volumes, the amount of revenue generated by the Projects and future toll projects will depend on a number of factors which can influence the level of traffic volume on those particular toll roads, including competition from other roads that operate in the same area, as well as from other modes of transportation (e.g. railways and airplanes).

IndInfravit faces competition from other road operators, financial investors, private equity funds and from other InvITs, in acquiring lucrative concessions for existing and future projects. In respect of new and eligible acquisition opportunities, IndInfravit will depend, in part, on the Sponsor, which faces competition from both domestic and international entities in the roads and highways infrastructure sector, as most of the contracts awarded by the Government and state governments are awarded on a competitive bidding basis and subject to satisfaction of other prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is a major factor in most tender awards. The ability of the Sponsor to bid for and win major infrastructure development projects is also dependent on experience in executing large projects, strong engineering capabilities in executing technically complex projects, and sufficient financial resources and/or ability to access funds.

### **Competition of IndInfravit with the Sponsor**

IndInfravit may face competition from the Sponsor in acquiring new projects. Under the Right of First Offer and Future Assets Agreement, however, IndInfravit has a right of first offer on the Sponsor's assets, including the assets identified in the Right of First Offer and Future Assets Agreement.

#### **8.6. Insurance**

The Project SPVs maintain project-specific insurance coverage with leading insurers in India. Some of the major risks covered in their all-risk policies for their assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods. The project-specific insurance policies also generally cover the Project SPVs against material damage, terrorism and debris removal.

#### **8.7. Properties**

Under the terms of the concession agreements, title to the roads and related infrastructure such as toll plazas and monitoring posts remains with the concessioning authority for the duration of the concession period. During the concession period, the Project SPVs are licensed to use the roads and the related infrastructure which constitute the concession assets and the Project SPVs are entitled to an income from the collection of tolls. Upon the expiration of a concession period, each Project SPV is required to transfer possession of its concession assets to the NHAI.

#### **8.8. Claims**

Each of the Proposed Project SPVs may receive certain payments from the relevant concessioning authority or any other person pursuant to claims made by such Proposed Project SPVs against such person including the relevant concessioning authority, which claims were either initiated prior to the date of completion of the acquisition of such Proposed Project SPVs by the Issuer, or were initiated post such date but the underlying event/cause of action for such claim occurred prior to the date of completion of the acquisition of such Proposed Project SPV

by the Issuer. The payment of such amounts shall be transferred directly to Sadbhav Infrastructure Project Limited or any of its affiliates or associates without requiring such funds to be routed through the cashflow waterfall mechanism set out in the escrow agreement pertaining to the Debentures. The details of such receivables are set out in **Annexure L**.

#### **8.9. Conversion into Private Companies and change of registered office**

The Registered office address for Initial Project SPVs has been changed to SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032.

As on date, 8 SPVs are private (BHTPL, BRTPL, SUTPL, HYTPL, MBHPL) and 3 Initial Project SPVs (KTTRL, KWTL & WATL) were converted into Private Limited in August 2020.

We have filed petition for conversion into private Limited in February 2021 for 3 Proposed Project SPV's (NSEWL, AJTL & DPTL) and awaiting the response from Regional Director. Also, we are in process of filing petition for conversion of BPPTL & DHTL in June 2021.

#### **8.10. Legal Proceedings**

A list of legal proceedings pending against the SPVs is set out in **Annexure M**.

### **9. REGULATORY APPROVALS**

Provided below are the material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, in relation to IndInfravit and each of the Initial Project SPVs and the Proposed Project SPVs, required to be obtained by the relevant Project SPV for carrying out its present business, as applicable. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum. In the event that any of the approvals and licenses that are required for the Project SPVs' business operations expire in the ordinary course of business, the relevant Project SPV will apply for such renewal from time to time.

#### **A. Approvals in relation to the Offer**

In - principle listing approval from BSE dated May 21, 2021;

#### **B. Approvals in relation to IndInfravit**


- 1.** Certificate of registration dated on March 15, 2018 having registration number IN/InvIT/17-18/0007 issued by the SEBI to IndInfravit under Regulation 3 of the SEBI InvIT Regulations, for registration of IndInfravit as an infrastructure investment trust.
- 2.** Approval dated February 7, 2018, issued by the RBI permitting the Sponsor, being a core investment company, to hold not more than 15% of the post-Offer Units, in accordance with Master Direction -Core Investment Companies (Reserve Bank) Directions, 2016.

#### **C. Approvals applied for, but not yet received**

- (a)** As on the date of this Information Memorandum, there are no approvals required to be obtained by IndInfravit.

- D. Approvals for which applications are yet to be made
10. As on the date of this Information Memorandum, SIPL had applied for approval for the transfer of ARRIL from AUDA. This approval has been received by SIPL. Since the share purchase agreement is past the Long Stop Date of 30<sup>th</sup> June, 2020, SIPL and Indinfravit are in deliberations regarding the acquisition and will be seek necessary approvals, if any.

#### 10.1. Issuer Information

<b>Name:</b>	IndInfravit Trust
<b>Registered Office:</b>	SKCL Tech Square, 5th Floor,Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032
<b>Corporate office</b>	SKCL Tech Square, 5th Floor,Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032
<b>Phone No.:</b>	+91 44 4398 6000
<b>Fax No.:</b>	+91 44 2252 8724
<b>Email:</b>	Comply@indinfravit.com
<b>Compliance Officer</b>	<p>Rekha NB</p> <p>Address: SKCL Tech Square, 5th Floor,Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032</p> <p>Tel: +91 44 4398 6000</p> <p>Email: rekhanb@indinfravit.com</p>
<b>Chief Executive Officer</b>	<p>Pawan Kant</p> <p>Address: SKCL Tech Square, 5th Floor,Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032</p> <p>Tel: +91 44 4398 6023</p> <p>Email: pawan.kant@indinfravit.com</p>
<b>Chief Financial Officer</b>	<p>Gaurav Khanna</p> <p>Address: SKCL Tech Square, 5th Floor,Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032</p> <p>Tel: +91 44 4398 6011</p> <p>E-mail: gauravk@indinfravit.com</p>
<b>Sole Arranger of the Debt Securities</b>	 <p>ICICI Bank Limited</p> <p>Address: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>Tel: 022-4008 8919</p> <p>Fax: 022-4008 1099</p> <p>Contact Person: Mr. Ritesh Tatiya</p> <p>E-mail: gmfixedincome@icicibank.com</p> <p>Website: www.icicibank.com</p>
<b>Principal Officer</b>	Gaurav Khanna

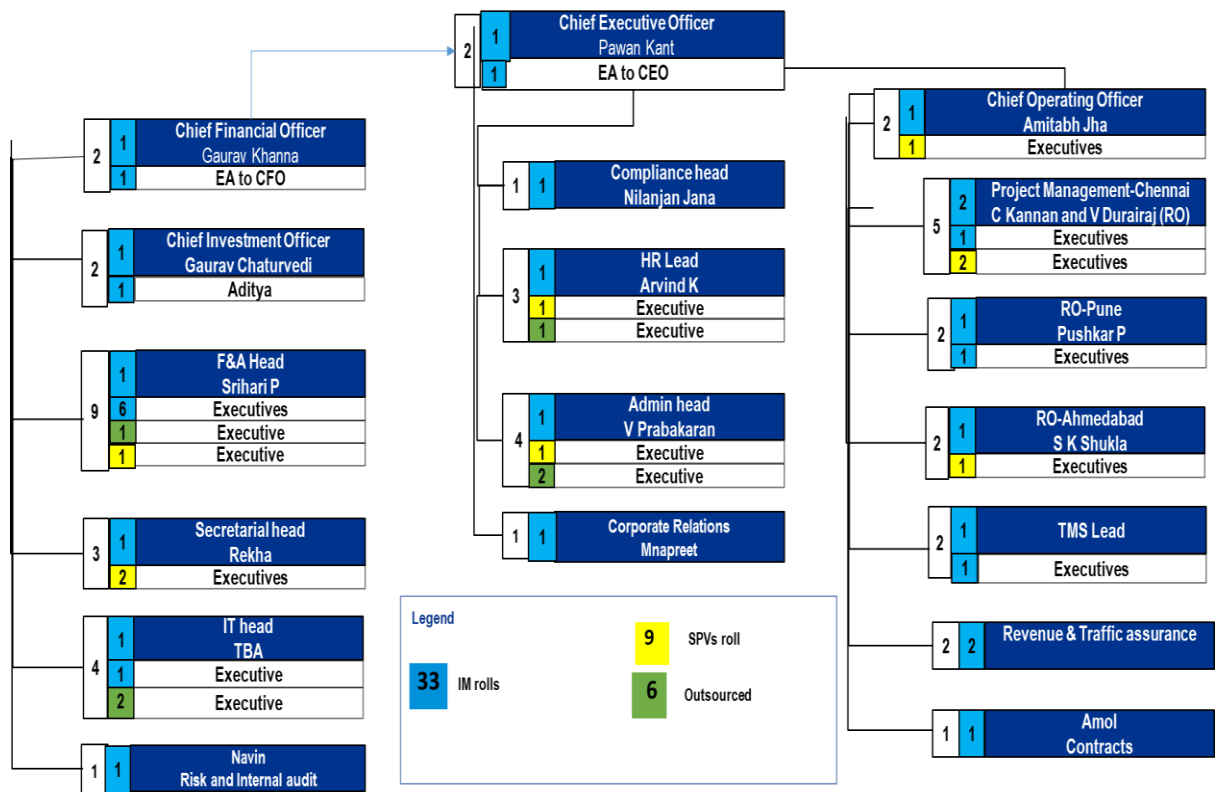
	<p>Address: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032 Tel: +91 44 4398 6011 E-mail: gauravk@indinfravit.com</p>	
<b>Debenture Trustee</b>	<p>Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India. Tel - 022 6230 0451 Fax - 022 6230 0700 E Mail - Debenturetrustee@axistrustee.com Website - www.axistrustee.com</p>	
<b>Registrar</b>	<p><b>Link Intime India Pvt. Ltd</b> Address: 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 Tel 1: + 91 9766923470 Tel 2: +91 22 49186101 Fax - 022 6230 0700 E Mail - amit.dabhade@linkintime.co.in</p>	
<b>Credit Rating Agency</b>	<p><b>CRISIL Limited</b> Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 INDIA Tel: +91 22 3342 3000 Fax: +91 22 3342 3001 Email: CRISILratingdesk@crisil.com; Chrystal.Noronha@crisil.com</p>	<p><b>ICRA Limited</b> Address: Building No. 8, Tower A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon, Haryana, India – 122002 Tel: 0124-4545845 Email: info@icraindia.com; shamsherd@icraindia.com; Nitin.kumar2@icraindia.com</p>
<b>Auditors:</b>	<p>Sharp &amp; Tannan, Chartered Accountants Parsn Manere 602, Anna Salai, Chennai - 600 006 Reg. No. 003792S Tel: +91 44 2827 4368 Fax: +91 44 2826 6858 Email: viswanathan.v@sharpandtannan.com</p>	
<b>Legal Counsel to Issuer:</b>	<p><b>J. Sagar Associates</b> Address: Vakils House, 18 Sprott Road Ballard Estate, Mumbai 400 001, India Phone: +91 22 4341 8600 Fax: +91 22 4341 8617 Email: anish.mashruwala@jsalaw.com</p>	

**10.2. A brief overview of the business/activities of the Issuer and its line of business:**

**(a) Overview of the Issuer**

IndInfravit is an Indian private infrastructure investment trust sponsored by L&T IDPL, which is one of India’s leading companies implementing the PPP model, among others, of developing infrastructure projects in association with the central and state governments and other agencies in India. The Sponsor established IndInfravit on March 7, 2018 and IndInfravit was registered with SEBI on March 15, 2018 as an InvIT pursuant to the SEBI InvIT Regulations. L&T IDPL is a subsidiary of L&T, a leading Indian multinational company that is involved across the technology, engineering, construction, manufacturing and financial services sectors, with global operations.

**(b) Corporate Structure of the Issuer**



(c) **Key Operational and Financial Parameters**

A brief overview of the financial performance of the Issuer for the last audited financial year ended March 31, 2019, March 31, 2020 and March 31, 2021 is given below:

**Standalone Financials:**

(Rs. Million)

Parameters	01-Apr-2020 to 31-Mar-2021	01-Apr-2019 to 31-Mar-2020	07-Mar-2018 to 31-Mar-2019
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Net worth	64137.77	64,783.53	38,468.45
Total Debt	21916.88	22,165.59	5,662.29
Of which			
-Non Current Maturities of Long Term Borrowings	20683.99	21,881.69	5,562.29
-Short term Borrowings	-	-	-
-Current Maturities of Long Term Borrowings	1232.89	283.90	100
Net Fixed Assets	17.91	17.70	-
Non-Current Assets	57849.93	67,206.77	39,671.40
Cash and Cash Equivalents	5763.32	4,088.07	1.22
Current Investments	-	-	1,712.34
Current Assets	23103.35	17,085.60	2,769.04
Current Liabilities	679.88	1,449.02	23.26
Net Sales	8771.37	4,646.78	3,915.09
EBITDA #	8414.43	3,982.60	3,772.05
EBIT #	8414.43	3,982.60	3,772.05
Interest	2002.27	625.25	521.612
PAT	694.20	837.50	3,248.14
Dividend amounts	377.5	163.50	-
Current ratio	3398%	1179%	11905%
Interest coverage ratio	4.20	6.37	7.23
Gross debt/equity ratio	NA	NA	NA
Debt Service Coverage ratio (DSCR)	3.68	5.49	3.17

# EBIDTA doesnot include the impairment of Investment /  
Expected credit loss on Loans  
- There is no Equity in Trust (Unit Capital)

**Consolidated Financials:**

**(Rs. Million )**

Parameters	01-Apr-2020 to 31-Mar-2021	01-Apr-2019 to 31-Mar-2020	07-Mar-2018 to 31-Mar-2019
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Net worth	564058.6	62,446.23	38,873.71
Total Debt	41262.38	42,256.84	9,183.49
Of which			
–Non Current Maturities of Long Term Borrowings	38389.39	41,369.82	9,020.89
- Short term Borrowings	-	-	-
- Current Maturities of Long Term Borrowings	2872.99	887.02	162.6
Net Fixed Assets	141355.93	1,48,225.08	83,681.51
Non-Current Assets	3025.09	4,155.37	255.59
Cash and Cash Equivalents	9080.51	7,292.91	303.15
Current Investments	99.18	465.61	2,453.06
Current Assets	5294.96	3,246.80	573.45
Current Liabilities	9262.82	8,879.44	4,802.78
Net Sales*	14904.81	9,807.70	8,011.36
EBITDA#	10335.43	7,346.80	5,882.81
EBIT	4461.34	3,860.80	3,070.09
Interest^	4655.11	2,348.42	1,625.54
PBT	-193.77	1,512.38	1,444.54
Dividend amounts	377.5	163.50	-
Current ratio	57%	36.57%	12%
Interest coverage ratio (ICR)	2.23	1.64	1.89
Gross debt/equity ratio	NA	NA	NA
Debt Service Coverage ratio (DSCR)\$	4.52	10.13	4.94

\* Net sales is revenue from operations and construction income

# EBITDA doesnot include the impairment of goodwill

^ Interest doesnot include the unwinding interest on NHAI negative premium

%ICR for consolidated computed based on Standalone interest payment obligation

\$ DSCR for consolidated computed based on the Standalone debt repayment obligations

**(d) Gross Debt-Equity ratio of the Issuer**

Before the issue of debt securities  
After the issue of debt securities

Considering that an InvIT does not have equity investors, the concept of debt / equity ratio in an InvIT would be misleading. It is to be noted that the investments from investors would be by subscription to the units of an InvIT. The value of the units are a factor of returns derived to unit holders by virtue of the InvIT's investments in the underlying SPV's as equity and loans. A more relevant ratio is the Debt to Enterprise value ratio.



Accordingly, recognising this, SEBI has stipulated various caps on the Debt to Enterprise Value of an InvIT which are being adhered to.

### 10.3. Brief History of the Issuer since its incorporation

IndInfravit privately placed its units during April 2018 and got listed on National Stock Exchange and Bombay Stock exchange on May 9, 2018.

Date of Board Meeting	Period	Type of Distribution	Distribution (In INR)	Record Date
17-10-2018	For the period ended 30th Sep 2018	Interest	Rs. 2.95	23 <sup>rd</sup> Oct 2018
		Return of Capital	Rs. 1.86	
16-05-2019	Half year ended 31st Mar 2019	Interest	Rs. 2.99	24 <sup>th</sup> May 2019
		Return of Capital	Rs. 1.74	
31-10-2019	Half year ended 30th Sep 2019	Interest	Rs. 3.00	8 <sup>th</sup> Nov 2019
		Return of Capital	Rs. 2.01	
		Dividend	Rs. 0.44	
24-11-2020	Half year ended 30th Sep 2020	Interest	Rs. 1.230	2 <sup>nd</sup> Dec 2020
		Return of Capital	Rs. 0.8799	
		Other Income	Rs. 0.0479	

#### (a) Details of Unit Capital as on last quarter ended March 31, 2021

<b>Unit Capital</b>	Rs. 6,62,355.05 Lakhs
<b>Authorized unit Capital</b>	
<b>Issued, Subscribed and Paid-up unit capital</b>	Rs. 6,62,355.05 Lakhs

Changes in capital structure as on last quarter end and for the last 5 years:

Date of Change (Date of Unitholder meeting)	Amount (Rs.)	Particulars
NA	NA	NA

#### (b) Unit capital history of the Trust as on last quarter end and last 5 years:

Date of Issue/Allotment of Units	No. of units issued/allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash / other than cash)	Nature of Allotment	Cumulative Unit Capital (No of units)	Cumulative Unit Premium	Whether listed, if not listed, give reason
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								ns thereo f
5 <sup>th</sup> May 2018	37,00,00,0 00	-	100. 00	Cash and swap of units		37,00,00, 000		Listed
14 <sup>th</sup> February 2020	25,04,11,1 77		116. 75	Cash and swap of units	Preferen tial	62,04,11, 177		Listed

**Details of any Acquisition/Amalgamation in the last 1 year:** The Issuer has acquired the entire share capital of six of the Proposed Project SPVs namely, DPTL, HYTPL, BHTPL, BRTPL SUTPL and NSEL from Sadbhav Infrastructure Project Limited and its nominees in exchange for units of the Issuer issued under SEBI InvIT Preferential Issue Guidelines. The InvIT has acquired the entire share capital of AJTL and MBHPL from Sadbhav Infrastructure Project Limited and its nominees in exchange for cash, subject to compliance with certain conditions.

(c) **Details of any Reorganization or Reconstruction in the last 1 year:** NA

(d) **Details of the unitholding of the Trust as on latest quarter end Unit Holding Pattern of the Trust as on March 31, 2021**

Particulars/ Category of Unit holder	No. of Units Held	No. of units in demat form	Total unit holding as a % of Total Units
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	<b>26,64,17,646</b>	<b>26,64,17,646</b>	<b>42.94%</b>
Indian- Bodies Corporate*	9,31,61,677	9,31,61,677	15.02%
Foreign- Foreign Venture Capital Investor	17,32,55,969	17,32,55,969	27.93%
<b>Public</b>	<b>35,39,93,531</b>	<b>35,39,93,531</b>	<b>57.06%</b>
Institutions -Insurance Companies	26,00,000	26,00,000	0.42%
Institutions -Foreign Portfolio Investors	12,42,93,790	12,42,93,790	20.03%
Institutions -Foreign Direct Investor	14,05,58,623	14,05,58,623	22.66%
Institutions - Provident/pension funds	4,43,000	4,43,000	0.07%
Non-Institutions -Trust	2,29,98,280	2,29,98,280	3.71%
Non-Institutions -Bodies Corporate	6,30,99,838	6,30,99,838	10.17%
<b>Total</b>	<b>62,04,11,177</b>	<b>62,04,11,177</b>	<b>100.00%</b>

\* This Includes Project manager's units also who is not a Sponsor

Units pledged or encumbered by the promoters (if any): NA (no promoter)

(e) **List of top 10 (ten) holders of units of the Issuer as on the latest quarter end**

The list of the top 10 (ten) unit holders of the Issuer as on the last quarter ended on March 31, 2021 are given below:

Sr. No.	Name of the unit holder	Total no of units	No. of units in demat form	Total unit holdings per cent of total no of units
1.	CPP INVESTMENT BOARD PRIVATE HOLDINGS (3) INC	17,32,55,969	17,32,55,969	27.93%
2.	AGF BENELUX S.A R.L.	14,05,58,623	14,05,58,623	22.66%
3.	OMERS INFRASTRUCTURE ASIA HOLDINGS PTE. LTD.	12,42,93,790	12,42,93,790	20.03%
4.	L AND T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	9,30,61,677	9,30,61,677	15.00%
5.	SADBHAV INFRASTRUCTURE PROJECT LIMITED	6,20,41,118	6,20,41,118	10.00%
6.	HVPNL EMPLOYEES PENSION FUND TRUST	1,23,68,837	1,23,68,837	1.99%
7.	HPGCL EMPLOYEES PENSION FUND TRUST	36,77,395	36,77,395	0.59%
8.	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	35,00,000	35,00,000	0.56%
9.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	26,00,000	26,00,000	0.42%
10.	HVPNL EMPLOYEES PROVIDENT FUND TRUST	25,51,231	25,51,231	0.41%
	<b>Total</b>	<b>61,79,08,640</b>	<b>61,79,08,640</b>	<b>99.59%</b>

% above is calculated basis on the total number of units issued by the Issuer i.e. 62,04,11,177.

10.4. Details regarding the directors of the Investment Manager as on quarter ended March 31, 2021

**(a) Details of current directors of the Investment Manager**

The following table sets forth the details of the directors of the Investment Manager as on the date of this Information Memorandum:

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
1.	Mr. Pushkar Vijay Kulkarni Nominee Director Din:00090996	47 yrs	12, Navneet Apartment, 125 Ram Maruti Road, Dadar (West) Shivaji Park, Police Station Mumbai 400028 MH	28/06/2018	<ul style="list-style-type: none"> <li>• Swish Services Private Limited-Under process of Striking off</li> <li>• L &amp; T Infrastructure Development Projects Limited</li> </ul>

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
2.	Ms. Monisha Prabhu Macedo Independent Director Din:00144660	56yrs	10-A, Alipur Road, Civil Lines Delhi 110054 DI	28/06/2018	<ul style="list-style-type: none"> <li>• Monisha Macedo Consultants Private Limited</li> <li>• Wood Burning Stoves India Private Limited</li> <li>• Dyers Stone Lime Company Private Limited</li> </ul>
3.	Mr. Mohanraj Nair Independent Director Din: 00181969	67 yrs	Plot No. 16, 1st Floor, Rago Peninsular Enclave, Sri Kamatchi Nagar, Mugalivakkam Chennai - 600125 TN	28/06/2018	<ul style="list-style-type: none"> <li>• Veritas Finance Private Limited</li> <li>• Grasim Industries Ltd</li> </ul>
4.	Mr. Ashwin Mahalingam Independent Director Din:05126953	43 yrs	Flat E , Grn Sri Kripa Apartments, 36 East Abhiramapuram 2nd Street Chennai 600004 Tn	30/03/2015	<ul style="list-style-type: none"> <li>• Panipat Elevated Corridor Limited</li> <li>• Beawar Pali Pindwara Tollway Limited</li> <li>• Devihalli Hassan Tollway Limited</li> <li>• Nagpur-Seoni Express Way Limited</li> <li>• L&amp; T Interstate Road Corridor Limited</li> <li>• L&amp;T Chennai-Tada Tollway Limited</li> <li>• Okapi Advisory Services Private Limited</li> <li>• Villgro Innovations Foundation</li> </ul>
5.	Ms. Samyuktha Surendran Independent Director Din:07138327	44yrs	3B Casa Grande, Apartments No.29, 9th Street R.K.Salai Mylapore Chennai 600004 TN	24/08/2017	<ul style="list-style-type: none"> <li>• Kudgi Transmission Limited</li> <li>• L&amp;T Interstate Road Corridor Limited</li> <li>• PNG Tollway Limited</li> <li>• L&amp;T Deccan Tollways Limited</li> <li>• L&amp;T Sambalpur - Rourkela Tollway Limited</li> </ul>
6.	Dr. Nasim Zaidi Independent Director Din:07979530	68yrs	A-31, Sector-26, Gautam Buddha Nagar Noida 201301 Up	01/02/2019	NIL

<b>Sr. No</b>	<b>Name, designation and DIN</b>	<b>Age</b>	<b>Address</b>	<b>Director of the Investment Manager since</b>	<b>Details of other directorship</b>
7.	Mr. Igor Emil Lukin Nominee Director Din:08173795	38yrs	40 Nymphenburger Str. Munchen 80335 De	30/07/2018	NIL
8.	Mr. Pramod Sushila Kapoor Nominee Director Din:02914307	62 yrs	3rd Floor, 303,T 3 Windley Cts, 117 A B C, Emerald Isle, Sakivihar Road, Near L&T Gate No. 5 Powai, Mumbai, Mh – 400076	07/01/2020	<ul style="list-style-type: none"> <li>• Kudgi Transmission Limited</li> <li>• Panipat Elevated Corridor Limited</li> <li>• Vadodara Bharuch Tollway Limited</li> <li>• L&amp;T Rajkot - Vadinar Tollway Limited</li> <li>• L&amp;T Halol - Shamlaji Tollway Limited</li> <li>• Ahmedabad - Maliya Tollway Limited</li> <li>• L&amp;T Samakhiali Gandhidham Tollway Limited</li> <li>• L&amp;T Deccan Tollways Limited</li> <li>• L&amp;T Sambalpur - Rourkela Tollway Limited</li> </ul>
9	Ms. Neera Saggi Additional Independent Director Din: 00501029	64 yrs	1002, Atlantis, Raheja Acropolis-I, Deonar, Mumbai - 400088	24/03/2021	<ul style="list-style-type: none"> <li>• Honeywell Automation India Limited</li> <li>• GE T&amp;D India Limited</li> <li>• Swaraj Engines Ltd</li> <li>• GE Power India Limited</li> <li>• Tata Steel BSL Limited</li> <li>• Tata Projects Limited</li> <li>• Mahindra Integrated Business Solutions Private Limited</li> <li>• Indian Cancer Society</li> <li>• Bombay Chamber</li> </ul>
10	Mr. Prateek Maheshwari Nominee Director Din: 08785575	43 yrs	52 Kingsley Way, East Finchley, London, United Kingdom N20EW	13/07/2020	<ul style="list-style-type: none"> <li>• Londonia Topco Limited</li> <li>• Londonia Midco Limited</li> <li>• Londonia Pledgeco Limited</li> <li>• Londonia Bidco Limited</li> <li>• ABP (Jersey) Limited</li> <li>• ABPA Holdings Limited</li> </ul>

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship
					<ul style="list-style-type: none"> <li>• Associated British Ports Holdings Limited</li> <li>• OMERS Infrastructure Management Inc.</li> <li>• OMERS Infrastructure Europe Limited.</li> <li>• OMERS Asia Pte Ltd</li> </ul>

Name of current director(s) who is/are appearing in the RBI defaulter list and/or ECGC default list, if any: None

**(b) Details of change in directors of the Investment Manager since last 3 (three) years**

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment/resignation	Director of the Investment Manager since (in case of resignation)	Remarks
1	Mr. Pramod Sushila Kapoor Nominee Director Din:02914307	Appointment	07/01/2020	--	Nil
2	Mr. T S Venkatesan Director Din: 01443165	Resignation	13/11/2019	24/08/2017	Nil
3	Mr. Bruce Ross Crane Nominee Director Din:08403603	Resignation	13/07/2020	17/04/2019	Nil
4	Mr. Vipul Chandra Director Din:06692474	Resignation	26/02/2019	28/06/2018	Nil
5	Dr. Nasim Zaidi Independent Director Din:07979530	Appointment	01/02/2019	--	Nil
6	Mr. C.S. Rajan Independent Director Din:00126063	Resignation	16/01/2019	28/06/2018	Nil
7	Mr. Igor Emil Lukin Director Din:08173795	Appointment	30/07/2018	--	Nil
8	Ms. Monisha Prabhu Macedo	Appointment	28/06/2018	--	Nil

<b>Sr. No.</b>	<b>Name, designation and DIN</b>	<b>Nature of Change</b>	<b>Date of appointment/ resignation</b>	<b>Director of the Investment Manager since (in case of resignation)</b>	<b>Remarks</b>
	Independent Director Din:00144660				
9	Mr. Mohanraj Nair Independent Director Din:00181969	Appointment	28/06/2018	--	Nil
10	Mr. Pushkar Vijay Kulkarni Nominee Director Din: 00090996	Appointment	28/06/2018	--	Nil
11	Mr. Vipul Chandra Director Din:06692474	Appointment	28/06/2018	--	Nil
12	Mr. C.S. Rajan Independent Director Din:00126063	Appointment	28/06/2018	--	Nil
13	Mr. Bruce Ross Crane Nominee Director Din:08403603	Appointment	17/04/2019	-	Nil
14	Mr. Prateek Maheshwari Nominee Director Din: 08785575	Appointment	13/07/2020	-	Nil
15	Ms. Neera Saggi Additional Independent Director Din: 00501029	Appointment	24/03/2021	-	Nil
16	Mr. Nitinkumar Rameshchandra Patel Nominee Director Din: 00466330	Appointment	24/03/2021	-	Nil
17	Mr. Nitinkumar Rameshchandra Patel Nominee Director Din: 00466330	Resignation	06/05/2021	24/03/2021	Nil

**10.5. Details regarding the Auditor of the Trust**

<b>Name</b>	<b>Address</b>	<b>Auditor since</b>
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Sharp & Tannan, Chartered Accountants	Parsn Manere 602, Anna Salai Chennai 600 006	16 <sup>th</sup> Mar , 2018
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**10.6. Details of change in auditors since last 3 (three) years:**

Name	Address	Date of Appointment / Resignation	Auditor of the Trust since (in case of resignation)	Remarks
No change				

10.7. Summary or reservation or qualifications or adverse remarks of auditors in the immediately processing 3 (three) financial years and their impact on financial statements and financial position of the Trust and the corrective steps taken and proposed to be taken by the Trust for each of the said reservation or qualification or adverse remarks, if any

NA

Qualifications in Standalone Audit Report: NA

**10.8. Details of borrowings of the Trust as on March 31, 2021**

**(a) Details of secured loan facilities of the Issuer:**

Please refer to Annexure F

**(b) Details of unsecured loan facilities of the Issuer:**

Please refer to Annexure F

**(c) Details of NCDs:**

**(d) Please refer to Annexure F List of top 10 (ten) Debenture holders as on March 31, 2021:**

Investor Name	Rs. Crore	% Holding
HDFC Trustee Company Ltd	792.00	47.76%
Nippon Life India Trustee Ltd	420.75	25.37%
SBI Mutual Fund	396.00	23.88%
Axis Mutual Fund Trustee Limited	49.50	2.99%
	<b>1658.25</b>	<b>100.00%</b>

**(e) The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued)**

NA

**(f) Details of Commercial Paper NA**



- (g) **Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on March 31, 2021**

NA

- (h) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other financial indebtedness including corporate guarantee issued by the Issuer in the past 5 (five) years.**

NA

- (i) **Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.**

NA

**10.9. Details of Sponsor/Trustees of the Trust**

The Sponsor's holding in the Issuer as on the March 31, 2021 is given below:

#	Name of the Sponsor	Total no of units	No. of units on demat form	Total holding as percent of total no of Unit Capital	No. of units pledged	Percent of units pledged with respect to the units owned
	L AND T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED	9,30,61,677	9,30,61,677	15%	-	-

**10.10. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:**

Summary of the financial position of the issuer for the last three financial years are as stipulated in Annexure E of this Information Memorandum.

Auditor qualifications, if any: NA

**10.11. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter**

Please refer to **Annexure E** of this Information Memorandum.

**10.12. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any**

NA

Auditor qualifications, if any: NA

- 10.13. Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.**

List of Claims and Litigations provided in Annexures

- 10.14. Available asset cover of the Issuer (as on March 31, 2021)**

	Standalone			Consolidated		
	Mar-21	Mar-20	Mar-19	Mar-21	Mar-20	Mar-19
<b>Asset Cover Ratio</b>	3.96	4.04	NA	3.85	3.86	7.76

- 10.15. Debt service coverage ratio (DSCR) of the Issuer (as on March 31, 2021)**

	Standalone			Consolidated		
	Mar-21	Mar-20	Mar-19	Mar-21	Mar-20	Mar-19
<b>DSCR</b>	3.68	5.49	3.17	10.13	4.94	4.94

- 10.16. Interest service coverage ratio (ICR) of the Issuer (as on March 31, 2021)**

	Standalone			Consolidated		
	Mar-21	Mar-20	Mar-19	Mar-21	Mar-20	Mar-19
<b>ICR</b>	4.20	6.37	7.23	2.23	6.17	5.89

**Note: Kindly refer computation notes mentioned in section 10.2 (c)**

- 10.17. Net worth of the Issuer (as on March 31, 2021) – Rs. 64,137.77 Million**

- 10.18. Name of Debenture Trustee and consent thereof**

The Debenture Trustee for the Debt Securities is Axis Trustee Services Limited. The Debenture Trustee has given its written consent dated May 6, 2021 for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in this Information Memorandum and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is attached as **Annexure A** to this Information Memorandum.

**10.19. The detailed rating rationale (not older than one year from the date of opening of the Issue)/ credit rating letter issued (not older than one month from the date of opening of the Issue)**

Please refer to **Annexure C** to this Information Memorandum for the credit rating rationale adopted by the Credit Rating Agency.

**10.20. Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent**

NA

**10.21. Listing**

The Trust shall get the Debt Securities listed on the WDM segment of the BSE. The Issuer has obtained the in-principle approval for the listing of the Debt Securities from the BSE on May 21, 2021. The Issuer shall comply with the requirements of the Listing Agreement for Debt securities to the extent applicable to it on a continuous basis.

The InvIT shall seek listing permission from stock exchange(s) within 4 (four) trading days from the date of closure of the Issue.

**10.22. Other Details pertaining to the Issue**

The Trust has appointed Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders (hereinafter referred to as “**Trustees**” or “**Debenture Trustee**”). A copy of letter from Axis Trustee Services Limited dated May 6, 2021 conveying their consent to act as Trustees for the Debenture Holders is enclosed in Annexure A in this Information Memorandum.

The Trust and the Debenture Trustee has entered into a Debenture Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trust and the Debenture Trustee in respect of the Debt Securities. Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustees(s), details of Security to be created and process of due diligence carried out by the Debenture Trustee are annexed hereto as Annexure P. Due diligence certificate provided by the Debenture Trustee in terms of circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, is annexed hereto as Annexure N.

All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the said Debenture Trustee without having it referred to the Debenture Holder(s).

Any payment made by the Trust to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Trust pro-tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holder(s) in the event of ‘Default’ by the Trust in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Trust. The Debenture Trustee will protect the interest of the Debenture holders in the event of default by the Issuer in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. While the debt securities are secured to the tune of 100% of the

principal and interest amount, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

#### **Debenture Trustee for the Issue**

#### **AXIS TRUSTEE SERVICES LIMITED**

Address: The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, Maharashtra, India.

Tel - 022 6230 0451

Fax - 022 6230 0700

E Mail - Debenturetrustee@axistrustee.com

#### **ISSUE/INSTRUMENT SPECIFIC REGULATIONS**

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) dated April 13, 2018

#### **10.23. Purchase and Sale of Debt Securities**

The Trust will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws.

#### **10.24. Governing Law**

The Debt Securities shall be governed by Indian law and shall be subject to the jurisdiction of courts of Chennai.

#### **10.25. Rights of Debenture Holders**

The Debt Securities shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unit holders of the Trust including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Trust.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the holders of such percentage of the nominal value of the Debt Securities as is more particularly provided in the Debenture Trust Deed or with the sanction of special resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Trust, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Trust.

The Debenture Holder shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion

to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of this Information Memorandum. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

**10.26. Disclosures pertaining to wilful default:**

- (a) Name of the bank declaring the entity as a wilful defaulter- NOT APPLICABLE
- (b) The year in which the entity is declared as a wilful defaulter- NOT APPLICABLE
- (c) Outstanding amount when the entity is declared as a wilful defaulter- NOT APPLICABLE
- (d) Name of the entity declared as wilful defaulter- NOT APPLICABLE
- (e) Steps taken, for the removal from the list of wilful defaulter: NOT APPLICABLE
- (f) Other disclosures, as deemed fit by the Issuer in order to enable the Investors to take informed decision- NOT APPLICABLE
- (g) Any other disclosure as specified by SEBI - NOT APPLICABLE

**10.27. Complete details of the assets on which the charge is to be created along with the description nature, title location, value and basis of valuation – Please refer Termsheet for Security Package**

**10.28. Disclosures in relation to the Security**

Debentures shall be considered as secured only if the charged asset is registered with CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

The assets on which charge is created is on a pari-passu basis and NOC from existing lenders for charge creation has been obtained. The subject issuance is largely towards refinancing and reimbursement of deferred interest expenses.

**10.29. A summary term sheet with prescribed information pertaining to the Debt Securities**

A summary of the term sheet has been set forth in ‘*Summary of Key Terms*’ appearing in “*Issue Details*” of this Information Memorandum.

**11. ISSUE PROCEDURE**

The Issuer proposes to Issue the Debt Securities on the terms set out in this Information Memorandum subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of this Information Memorandum and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants.

The Issuer or any of its Sponsor/ Trustees or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer or any of its Sponsor/ Trustees or its directors of the Investment Manager have been categorized as wilful

defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **11.1. Who Can Bid/Apply/Invest**

All QIBs, the Sole Arranger (either on proprietary basis or otherwise), and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid/ invest/ apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

### **11.2. Documents to be provided by successful bidders**

Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

- (a) Articles and Memorandum of Association/ Constitution/ Bye-laws;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of Attorney/ relevant resolution/ authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) SEBI registration certificate, if applicable
- (f) Copy of PAN Card issued by the Income Tax Department;
- (g) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

### **11.3. How to bid**

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building

mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.

- (a) The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (c) A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

**(a) Modification of Bid:**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for improving the coupon/ yield and upward revision of the bid amount placed by the Investor.

**(b) Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

**(c) Multiple Bids**

Investors participating directly can place bids only for self (proprietary). Participants will be allowed to enter multiple bids i.e. single participant can enter more than one bid. Every bid will be assigned a timestamp (in milliseconds). The timestamp of bid will be attached at the time of bid entry. If bid is modified (price/yield or bidvalue), new timestamp will be attached to the bid. Provided that multiple bids by the Sole Arranger are permitted as long as each bid is on behalf of different investors.

**(d) Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

Non-receipt of bids upto the Issue Size;

Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

**(e) Manner of Bidding**

The Issue will be through open book bidding on the EBP platform in line with SEBI EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

**(f) Manner of settlement**

Settlement of the Issue will be done through ICCL and the account details are given in the section on ‘Payment Mechanism’ of this Information Memorandum.

**(g) Method of Allotment**

The allotment will be done on uniform yield basis in line with EBP Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

**11.4. Bids by the Sole Arranger**

Only the Sole Arranger to the Issue is entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Sole Arranger are permitted provided that each bid is on behalf of different Investors.

The Sole Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Sole Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- For consolidated bids, the Sole Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- For bids entered on behalf of Eligible Investors, the Sole Arranger shall disclose the following:
  - Names of such Eligible Investors;
  - Category of the Eligible Investors (i.e. QIB or non-QIB); and
  - Quantum of bid of each Eligible Investor.

Provided that the Sole Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five percent) of the Issue Size or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time.

**11.5. Right to accept or reject bids**



After the end of the bidding window the issuer has the option to withdraw the issue or accept the issue. Acceptance or withdrawal of the issue by the Issuer shall be within 1 hour after bidding closure. In case the Issuer does not accept or withdraw the issue before the specified deadline, then the issue will be withdrawn by the system and the Issuer will be debarred as per rules specified by SEBI from time to time.

#### **11.6. Provisional/ Final allocation**

Allocation shall be made in the manner stipulated in Operating Guidelines for BSE Electronic Bidding Platform.

Post completion of bidding process, the Trust will upload the provisional allocation on the BSE-BOND platform. Post receipt of investor details, the Trust will upload the final allocation file on the BSE-BOND platform.

#### **11.7. Applications by successful bidders**

Original Application forms complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centres, accompanied by details of remittance of the application money. The necessary documents as detailed in this Information Memorandum, payment details and other necessary documents should be sent to the Corporate Office on the same day.

#### **11.8. Payment Mechanism**

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of Indian Clearing Corporation Ltd (“**Designated Bank Account**”):

Bank Name: ICICI Bank  
Beneficiary Name: INDIAN CLEARING CORPORATION LTD  
Account Number: ICCLEB  
IFSC Code: ICIC0000106  
Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out would be made to the following bank account of the Issuer:

Bank: ICICI Bank Ltd  
Branch: Backbay Reclamation Branch

Branch Address: 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 028  
Bank Account No.: 039305500254  
IFSC Code No.: ICIC0000393

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR Rs.10,00,000 (Rupees One million) per Debenture is payable on application.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

#### **11.9. Payment Terms**

The face value of the Debt Securities applied for is to be paid in accordance with as mentioned under the *Issue Details* and Eligible Investor(s) need to share the details of RTGS for the full value of Debt Securities applied for.

#### **11.10. Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

#### **11.11. Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

#### **11.12. Application by Mutual Funds**

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management

Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

**11.13. Application by Provident Funds, Superannuation Funds and Gratuity Funds The applications must be accompanied by certified true copies of**

Trust Deed / Bye Laws /Resolutions  
Resolution authorizing Investment  
Specimen Signatures of the Authorized Signatories

**11.14. Basis of Allocation**

Exchange will provide the complete bid book information to issuer in an electronic format, once the issue is accepted by the issuer. The successful bids will be determined by the Electronic Bidding Platform system on yield-time priority basis as specified by SEBI. EBP will electronically inform all the bidders about the status of their respective bids. EBP will also electronically notify all the successful bidders about total payable amount in INR, details of the pay-in account where the amount is to be deposited and pay-in date and cut-off time. Issuer needs to provide the bank account details into which the issue proceeds will be credited by the clearing corporation or the escrow bank account details if the issuer has selected the escrow bank account as the mechanism for pay-in. Exchange reserves the right to cancel any bids placed by bidder or any transaction, if found in contravention of terms & conditions, or when requested/directed by any competent legal authority(ies), or if found that occurrence of material events have bearing on the performance/ operations of the Issuer or an informed appraisal of the status/ position of the issuer by bidder/ its client

**11.15. Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit in to the designated account till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

#### **11.16. PAN /GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District.

### **12. DATE OF SUBSCRIPTION**

#### **12.1. Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories within 1 (one) day of the Bid Closing Date, and the Depositories shall accordingly credit the allocated Debt Securities to the demat account of the successful bidder(s).

The Trust shall give the instruction to the Registrar for crediting the Debt Securities by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to Issuer the transfer of Debt Securities in the demat account(s) of the successful bidder(s).

#### **12.2. Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI EBP Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

#### **12.3. Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

#### **12.4. Nomination Facility**

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

#### **12.5. Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities, or otherwise induced a body corporate to allot, register any transfer of Debt Securities therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

#### **12.6. Depository Arrangements**

The Issuer has appointed Link Intime India Pvt. Ltd having its office at 247 Park, C-101, 1<sup>st</sup> Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083, India as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for dematerialization of the Debt Securities offered under the present Issue, in accordance with the

Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

Debenture Holders can hold the Debt Securities only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

#### **12.7. Procedure for applying for Demat Facility**

Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

The Debt Securities shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debt Securities to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

Interest or other benefits with respect to the Debt Securities would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

#### **12.8. Modification of Rights**

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of those holders of the Debt Securities who hold such percentage of the nominal value of the Debt Securities as is more particularly provided in the Debenture Trust Deed then outstanding or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

#### **12.9. Future Borrowings**

The Issuer shall be entitled to borrow/ raise loans or avail of financial indebtedness in the form and manner set forth in 'Summary of Key Terms' appearing in 'Issue Details' in Section 15.1 of this Information Memorandum.

#### **12.10. Notices**

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holders shall be deemed to have been given if sent by ordinary post/ courier and e-mail to the original sole/ first allottees of the Debt Securities and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery and e-mail to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

#### **12.11. Minimum subscription**

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall be as captured in the 'Issue Details'.

#### **12.12. Underwriting**

The present issue of Debt Securities is not underwritten.

#### **12.13. Deemed Date of Allotment**

All benefits under the Debt Securities including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment.

#### **12.14. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 1 working day from the Bid Closing Date and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2 (two) days. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

#### **12.15. Issue of Debenture Certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

#### **12.16. Market Lot**

The market lot will be one Debenture (“Market Lot”). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

#### **12.17. Trading of Debt Securities**

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debenture of face value of INR 10,00,000 each on the deemed date of allotment and shall reduce on a proportionate basis on quarterly repayments. Trading of Debt Securities would be permitted in demat mode only in standard denomination of INR 10,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

#### **12.18. Mode of Transfer of Debt Securities**

The Debt Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

#### **12.19. Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this Information Memorandum.

#### **12.20. Interest on Application Money**

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer’s Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per Actual/Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the

Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

#### **12.21. Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debt Securities.

Interest payable subsequent to the Deemed Date of Allotment of Debt Securities shall be treated as "Interest on Securities" as per Income Tax Rules. Debenture Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debt Securities should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

#### **12.22. List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **12.23. Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

#### **12.24. Disputes & Governing Law**



The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Chennai.

#### **12.25. Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Information Memorandum.

#### **12.26. Adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday**

Any interest, commission or fee accruing in relation to the Issue will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.

Any Coupon payment which is due to be made on a day that is not a Business Day shall, subject to Applicable Law, be made on the succeeding Business Day. Provided that all payments due on a scheduled redemption date or early redemption date, which is not a Business Day, shall be payable on the immediately preceding Business Day.

### **13. MATERIAL CONTRACTS & DOCUMENTS**

The documents listed in clause Project Documents, Trust Documents and Transaction Documents of '*Issue Details*'.

### **14. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)**

**In case of listing of debt securities made on private placement, the following disclosures shall be made:**

- (a) Name of the bank declaring the entity as a wilful defaulter: NIL
- (b) The year in which the entity is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NIL
- (d) Name of the entity declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NIL
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by the Board of the Investment Manager: NIL

(h) Any other disclosure as specified by SEBI - NIL

## 15. ISSUE DETAILS

### 15.1. Summary of Key Terms:

<b>Security Name</b>	6.50% Indinfravit Trust Series C 2038
<b>Issuer</b>	IndInfravit Trust (“ <b>IndInfravit</b> ” or “ <b>Trust</b> ” or “ <b>InvIT</b> ”)
<b>Investment Manager</b>	LTIDPL Indvit Services Limited
<b>Project Manager</b>	<ol style="list-style-type: none"> <li>1. L&amp;T Infrastructure Development Projects Limited (“<b>L&amp;T IDPL</b>”) in relation to the Initial Project SPVs</li> <li>2. Sadbhav Infrastructure Project Limited (“<b>SIPL</b>”) in relation to the Proposed Project SPVs</li> </ol>
<b>Sponsor</b>	L&T IDPL
<b>Initial Project SPVs</b>	<ol style="list-style-type: none"> <li>1. Krishnagiri Walajahpet Tollway Private Limited (KWTPPL)</li> <li>2. Krishnagiri Thopur Toll Road Private Limited (KTTRPL)</li> <li>3. Beawar Pali Pindwara Tollway Limited (BPPTL)</li> <li>4. Devihalli Hassan Tollway Limited (DHTL)</li> <li>5. Western Andhra Tollway Private Limited (WATPL)</li> </ol>
<b>Proposed Project SPVs</b>	<ol style="list-style-type: none"> <li>1. Aurangabad Jalna Tollway Limited (AJTL)</li> <li>2. Bijapur Hungund Tollway Private Limited (BHTPL)</li> <li>3. Bhilwara Rajsamand Tollway Private Limited (BRTPL)</li> <li>4. Dhule Palesner Tollway Limited (DPTL)</li> <li>5. Hyderabad Yadgiri Tollway Private Limited (HYTPL)</li> <li>6. Mysore Bellary Highway Private Limited (MBHPL)</li> <li>7. Nagpur Seoni Expressway Limited (NSEL)</li> <li>8. Shreenathji Udaipur Tollway Private Limited (SUTPL)</li> </ol> <p>Provided however that, each of these companies shall be considered to be Proposed Project SPV for the purposes of the Transaction Documents, only upon acquisition by the Issuer of the entire share capital of such company.</p>
<b>Project SPVs</b>	Means the Initial Project SPVs, the Proposed Project SPVs and any SPVs that the Trust or its subsidiaries may acquire in addition but excluding any Excluded SPVs (“ <b>Future SPVs</b> ”).
<b>Debenture Trustee</b>	Axis Trustee Services Limited
<b>Type of Instrument</b>	Senior, Secured, listed, rated, redeemable, non-convertible debt securities (“ <b>Debentures</b> ” or “ <b>NCDS</b> ”).
<b>Nature of Instrument</b>	Secured
<b>Tenor</b>	16 years, 9 months and 10 days,i.e. March 09, 2038

<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement  Dematerialized and to be credited within 2 (two) Business Days from the Deemed Date of Allotment.
<b>Eligible Investors</b>	<ol style="list-style-type: none"> <li>1. Scheduled commercial banks;</li> <li>2. Non-banking financial companies registered with Reserve Bank of India;</li> <li>3. Companies incorporated in India;</li> <li>4. Mutual funds;</li> <li>5. Rural regional banks in India;</li> <li>6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);</li> <li>7. Financial institutions, including 'All India Financial Institutions';</li> <li>8. Insurance companies, provident funds, National Pension Scheme, trusts; and</li> <li>9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them.</li> </ol>
<b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)</b>	Proposed to be listed on WDM Segment of the BSE Ltd within 4 (four) trading days from the Issue Closing Date
<b>Rating of the Instrument</b>	AAA by CRISIL and ICRA
<b>Issue Size</b>	Upto Rs. 850,00,00,000 only (Rupees Eight Hundred and Fifty Crores only)  The issuance to be issued in one series.
<b>Option to retain oversubscription (Amount)</b>	N.A.
<b>Objects of the Issue &amp; Details of the utilization of the Proceeds</b>	<p>Issue proceeds will be raised at Trust level and are proposed to be utilized towards</p> <ol style="list-style-type: none"> <li>1. on-lending to the Proposed Project SPV's for the purpose of part refinancing the debt at the SPV level, respectively, and</li> <li>2. on lending to the Proposed Project SPVs for reimbursement /</li> </ol>

	<p>repayment of accrued interest/ deferred interest / redemption premium.</p> <p>The above uses shall be subject to compliance of directives issued by the Government of India, RBI or other regulatory agency from time to time. The proceeds of the Issuer shall not be utilized for capital market activities, real estate activities, and/or illegal activities.</p>
<b>Coupon Rate</b>	6.50% p.a.p.m.
<b>Step Up/Step Down Coupon Rate</b>	None
<b>Rating Downgrade Covenant</b>	<p>In the event of rating downgrade of the Debt Securities or Issuer by a Rating Agency i.e. the credit rating falls from AAA to AA+ or lower, the Coupon Rate shall be increased by 25 basis points (equals 0.25%) per notch of downgrade, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>
<b>Coupon Payment Frequency</b>	Month End
<b>Coupon Payment Dates</b>	First coupon payment date shall be June 30, 2021 and month end payout thereafter.
<b>Coupon Reset Date</b>	March 9, 2023.
<b>Coupon Type</b>	Floating
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	<p>The first coupon reset shall be on the Coupon Reset Date and the subsequent coupon resets for the Debentures shall be mutually decided between the Issuer and the Debenture Holders on each Coupon Reset Date.</p> <p>(a) The Issuer shall, at least 90 (ninety) calendar days prior to the Coupon Reset Date, issue a notice to the Debenture Holders and/or the Debenture Trustee intimating the revised Applicable Coupon Rate and the subsequent Coupon Reset Date to be applicable from the immediately succeeding Coupon Reset Date (“<b>Coupon Reset Notice</b>”). Upon the notice being issued to the Debenture Trustee, the Debenture Trustee shall ensure that the same is forwarded to the Debenture Holders within a period of 2 (two) Business Days from the date of receipt of such notice. However, it is clarified that any delay on the part of the Debenture Trustee to forward the Coupon Reset Notice to the Debenture Holders beyond the above mentioned 2 (two) Business Days,</p>

shall not impact the coupon reset process. If the Issuer fails to issue the Coupon Reset Notice at least 90 (ninety) calendar days prior to relevant Coupon Reset Date, then it will automatically trigger accelerated redemption of the Debentures and the Issuer shall pay all the outstanding amounts under the Debentures to the Debenture Holders on the immediately succeeding Coupon Reset Date or any day falling 7 (seven) calendar days prior to such Coupon Reset Date after providing a prior notice of 7 (seven) calendar days;

- (b) Each Debenture Holder or the Debenture Trustee (on behalf of each Debenture Holder) shall convey their acceptance or suggest an alternate Applicable Coupon Rate or Coupon Reset Date within 30 (thirty) calendar days of receipt the Coupon Reset Notice. If any Debenture Holder and/or the Debenture Trustee (on behalf of all Debenture Holders or on behalf of each debenture holder) does not communicate acceptance or an alternate Applicable Coupon Rate or Coupon Reset Date, the Applicable Coupon Rate and the Coupon Reset Date indicated in the Coupon Reset Notice shall be deemed to be rejected by such Debenture Holder;
- (c) If the alternate Applicable Coupon Rate and Coupon Reset Date suggested by any Debenture Holders or the Debenture Trustee is acceptable to the Issuer, then the same shall be applicable from the ensuing Coupon Reset Date until the subsequent Coupon Reset Date. It is hereby clarified for the avoidance of doubt that, the same Applicable Coupon Rate shall be payable by the Issuer and the same Coupon Reset Date shall apply to each Debenture Holder;
- (d) Further, in case no consensus is reached between Issuer and any specific Debenture Holder(s) on the alternate Applicable Coupon Rate or the Coupon Reset Date to be applicable from the ensuing Coupon Reset Date atleast 30 (thirty) days prior to the Coupon Reset Date, the Issuer shall redeem the complete amount of the Debentures held by the said Debenture Holder(s) on the Coupon Reset Date or any day falling 7 (seven) calendar days prior to such Coupon Reset Date after providing a prior notice of 7 (seven) calendar days. It is hereby clarified that the Issuer shall have an option to refinance any part of the Debentures held by the existing Debenture Holders by way of issuance of fresh debentures to any third party and any superior terms (other than any differential in the pricing of such fresh debentures due to their tenor) agreed with such fresh debenture holders shall be available to the continuing Debenture Holders;

In relation to the above, if any Debenture Holder does not communicate acceptance or an alternate Applicable Coupon Rate or Coupon Reset Date, such Debenture Holder shall be deemed to have

	rejected the alternate Applicable Coupon Rate and the Coupon Reset Date proposed by the Issuer in the Coupon Reset Notice.
<b>Day Count Basis</b>	Actual/ Actual  It is clarified that in case of Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
<b>Interest on Application Money</b>	Not Applicable
<b>Default Interest Rate</b>	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry additional interest, which shall be a rate of 2% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective Due Dates for the period of default or delay.</p> <p>In case of delay in listing beyond 4 trading days from the Issue Closing Date, the Invit will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders for the period of delay in the listing of Debentures.</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated herein, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, over and above the Coupon Rate, shall be payable on the principal amount of the Debentures till the date of creation (from the end of timelines) and perfection of the security interest, to the satisfaction of the Debenture Holders.</p> <p>Any waiver for the same shall be at the discretion of the individual Debenture Holders.</p> <p>Notwithstanding anything above, the maximum additional interest payable is 2% p.a. for any default (which may or may not be declared as an Event of Default by the Debenture Trustee) under the Debenture Documents from the expiry of the cure period, till the time such default is cured/waived.</p>
<b>Redemption Date</b>	<p>Amortization through the tenor of the NCDs</p> <p>Final redemption date being March 09, 2038</p> <p>Illustrative cashflow is set out below.</p> <p>Further, if the extension of the concession period under the Concession Agreement executed by DPTL is lower than envisaged, the Issuer shall make additional repayments and/or redemptions under the Debentures starting from Financial Year 2024 as set in the table after the illustrative</p>

	cash flows per Debenture. Such repayment and/or redemptions under the Debentures shall be made by the Issuer from the surplus amounts available at the end of each Financial Quarter and shall be appropriated towards redemption in the inverse order of maturity.
<b>Redemption Amount</b>	Aggregate of the principal amount of each Debenture, accrued Coupon and the additional interest, if any.
<b>Redemption Premium/Discount</b>	N.A
<b>Issue Price</b>	Rs. 10,00,000 (Rupees Ten Lakhs) at par
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	N.A
<b>Put Date</b>	Not Applicable
<b>Put Price</b>	Not Applicable
<b>Call Date</b>	Not Applicable
<b>Call Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Face Value</b>	Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture
<b>Minimum Application and in multiples of debt securities thereafter</b>	Minimum application of 1 (one) Debenture
<b>1. Issue Opening Date</b>	May 25, 2021
<b>2. Issue Closing Date</b>	May 25, 2021
<b>3. Pay-in Date</b>	T + 1; i.e. May 27, 2021
<b>4. Deemed Date of Allotment</b>	May 27, 2021
<b>Issuance mode of the Instrument</b>	Demat
<b>Trading mode of the Instrument</b>	Demat (on private placement basis)

<b>Settlement mode of the Instrument</b>	NEFT / RTGS / Electronic Transfer
<b>Depository</b>	NSDL or CDSL
<b>All covenants of the Issue (including side letters, accelerated payment clause etc.)</b>	The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with the stock exchange in terms of SEBI guidelines and notifications.
<b>Business Day Convention</b>	<b>“Business Day”</b> means any day of the week (excluding Saturdays, Sundays, and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai. In case any due date falls on a day which is not a Business Day the payment to be made on such due date shall be made on the next Business Day, except where the redemption date falls on a day which is not a Business Day, in which case all payments to be made on the redemption date, shall be made on the immediately preceding Business Day.
<b>Record Date</b>	Means 15 (fifteen) calendar days from the respective coupon payment date or the redemption date or coupon reset date of the Debentures
<b>Escrow Arrangement(s)</b>	<ol style="list-style-type: none"> <li>1. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of Senior Lender to the Initial Project SPVs) from the Initial Project SPVs to the escrow account (<b>“Escrow I”</b>) maintained with ICICI Bank Ltd. (<b>“Escrow Bank of the Initial Project SPVs”</b>)</li> <li>2. The Issuer shall open and ensure transfer of surplus cash flows along with interest and repayments (including as due, against loans extended by InvIT in the capacity of Senior Lenders to the Proposed Project SPVs) from the Proposed Project SPVs to the escrow account (<b>“Escrow II”</b>) maintained with ICICI Bank Ltd. (<b>“Escrow Bank of the Proposed Project SPVs”</b>)</li> <li>3. The Issuer shall open and maintain escrow account with ICICI Bank Ltd. (<b>“Escrow Bank of the InvIT”</b>) for all payments, receivables and/or cash flows including but not limited to surplus cash flows from the Escrow I and the Escrow II (<b>“Master Escrow”</b>).</li> </ol> <p>Any distributions to the unitholders to be made only out of the funds lying in the Unitholders’ Distribution Account and subject to terms and conditions in the Transaction Documents.</p>
<b>Description regarding Security (where applicable) including type of security</b>	<b>PRIMARY SECURITY</b> The obligations of the Issuer under the Debentures, all interest and



<p>(movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum</p>	<p>other monies in respect thereof shall be secured as follows:</p> <ol style="list-style-type: none"><li>1. 1<sup>st</sup> Pari passu charge on master escrow, escrow I (Initial Project SPV), escrow II (Proposed Project SPV) &amp; any escrow account opened at the Issuer level in relation to Future SPVs, excluding the distribution account of the unitholders.</li><li>2. 1<sup>st</sup> Pari passu charge on all the immovable assets (if any) (as on date the Invit does not have any immovable assets) &amp; movables assets, present and future and other assets excluding the DSR Amounts and the Unitholders' Distribution Account and any amounts lying to the credit of the Unitholders' Distribution Account including but not limited to (i) receivables, (ii) loans and advances made by the Issuer to the Project SPVs, (iii) the interest and principal repayments of the loans &amp; advances made by the Issuer to its Project SPVs; (iv) dividends and other amounts to be paid/ payable by the Project SPVs to the InvIT, and (v) any other current assets of the Issuer.</li><li>3. A first ranking exclusive Security Interest over the DSR Amounts.</li><li>4. a first ranking <i>pari passu</i> Security Interest by way of assignment of rights of the Issuer in respect of the loans made by the Issuer in the Project SPVs;</li><li>5. a first ranking <i>pari passu</i> Security Interest by way of a pledge of 100% (one hundred percent) of the unencumbered equity share capital of the Project SPVs held by the Issuer, subject to compliance of Sections 19(2) &amp; (3) of the Banking Regulations Act, 1949;</li><li>6. Negative Lien Undertaking from the Project SPVs</li></ol> <p>The Security mentioned above for the Debentures will be created and perfected upfront prior to the Deemed Date of Allotment.</p> <p><b>COLLATERAL SECURITY</b></p> <p>Subject to the provisions of the relevant concession agreements of the Project SPVs, create/extend and perfect in favour of the Security Trustee a pledge over unencumbered equity share capital and assignment of rights of the Issuer in respect of the loans made by the Issuer in the Project SPVs ( subject to compliance of section 19(2) &amp; (3) of the Banking Regulations Act, 1949) prior to the Deemed Date of Allotment for the benefit of all the Debenture Holders. Further, if any pledge on the shares of the Project SPVs is later released, the Issuer shall, subject to the relevant concession agreements of such Project SPVs, create/extend and perfect pledge over such released share capital within 60 days of such release.</p>
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	<p>Pledge over the shares of the Future SPVs shall be created within 60 days of completion of acquisition of the share capital of the Future SPVs.</p> <p>The above collateral security shall be shared on Pari-Passu basis among Senior Lenders and the future senior secured lenders to the InvIT (to the extent of Permitted Indebtedness).</p> <p>The Issuer shall ensure that all approvals / NOCs from relevant authorities / regulators for such security creation shall be obtained prior to the Deemed Date of Allotment. All relevant intimations, if any required, post pledge creation to be made to relevant authorities.</p> <p>While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of this Information Memorandum in favour of Debenture Trustee and/or the Master Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Further, the Debentures shall be considered as secured only if the charged asset is registered with CERSAI or Depository etc.as applicable, or is independently verifiable by the debenture trustee.</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated in herein, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, over and above the Coupon Rate, shall be payable on the principal amount of the Debentures till the date of creation (from the end of timelines) and perfection of the security interest, to the satisfaction of the Debenture Holders.</p>
<p><b>Additional Comfort</b></p>	<ol style="list-style-type: none"> <li>1. Issuer shall ensure and shall obtain an undertaking from the Project SPVs agreeing to negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs (excluding Authority Claims and pass through claims), subject to provisions of the financing documents executed by the Project SPVs for their continuing IDF borrowings, and except assets (other than toll equipment) with cumulative value of INR 1 Crore in any financial year, and in case of any toll equipment, of a cumulative value of 5 Crores in any financial year. However, each Project SPV shall be permitted to dispose of any assets without prior written consent of the Debenture Holders, which are (a) uneconomic or obsolete; (b) no longer used or useful; or (c) at the end of its useful life; and in each case, which is replaced by other equipment or asset of equal or greater value. It is clarified that if any waiver or consent is required in relation to this undertaking, such waiver or consent will ONLY be required from the Senior Lenders of the Invit whose loan proceeds have been utilised by the Invit</li> </ol>

	<p>to provide a loan to such SPV.</p> <p>2. Issuer and Project SPVs to ensure that Project SPVs credit all receivables of the Issuer and surplus of each such Project SPV, in the respective Escrow Pooling Account (I, II and future) of the Issuer after meeting their relevant Escrow priorities at Project SPVs level. It is clarified that if any waiver or consent is required in relation to this undertaking, such waiver or consent will ONLY be required from the Senior Lenders of the Invit whose loan proceeds have been utilised by the Invit to provide a loan to such SPV.</p>
<b>Project SPV Undertakings</b>	Each of the Initial Project SPVs and Proposed Project SPVs shall provide undertakings as further detailed in the Debenture Trust Deed, prior to the Deemed Date of Allotment Any Future Project SPVs shall provide the undertakings to the Master Trustee within 60 days of completion of their acquisition if applicable.
<b>Trust Undertakings, confirmed by Investment Manager</b>	The Issuer shall provide various undertakings, as further detailed in the Debenture Trust Deed, and which shall be confirmed by the Investment Manager.
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. Information Memorandum;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Consent letter from the Debenture Trustee</li> <li>4. Rating letter and rationale;</li> <li>5. Debenture Trust Deed;</li> <li>6. Security Documents</li> <li>7. Master Trustee Agreement;</li> <li>8. Deed of Hypothecation and the Power of Attorney;</li> <li>9. Master Escrow Agreement;</li> <li>10. Inter Creditor Agreement;</li> <li>11. Issuer's Confirmation to the Inter Creditor Agreement;</li> <li>12. Undertakings from the Project SPVs</li> <li>13. Negative Lien Undertakings.</li> </ol> <p>Any other document as required by the Debenture Trustee / Debenture Holders.</p>
<b>Project Documents</b>	<ol style="list-style-type: none"> <li>1. Concession Agreement of each of the Project SPVs;</li> <li>2. Substitution Agreements executed among InvIT, Project SPVs and NHAI;</li> <li>3. Escrow Agreements executed among InvIT, Project SPVs, NHAI and Escrow Bank;</li> <li>4. Insurance policies and contracts of the Project SPVs;</li> <li>5. O&amp;M agreements and major maintenance agreements</li> <li>6. Any other agreements, documents or instruments entered into by the Project SPV or by any Person in its favour in respect of the Project and designated as Project Documents by the Debenture Trustee in mutual agreement with the Issuer.</li> </ol>
<b>Trust Documents</b>	<ol style="list-style-type: none"> <li>1. Trust Deed executed between Sponsor and Trustee</li> <li>2. Investment Management Agreement executed between Trustee and Investment Manager</li> <li>3. Project Implementation Agreement if any, executed between</li> </ol>

	<p>Trustee (on behalf of Trust), the Investment Manager and the Project Manager for each of Project SPVs</p> <p>4. Such other documents as may be required to be executed by the Issuer from time to time and designated as such by the Debenture Trustee in mutual agreement with the Issuer.</p>
<p><b>Conditions Precedent</b></p>	<p>Customary to financing of such transactions, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. A certified true copy of the constitutional documents and authorizations of the Issuer.</li> <li>2. Board resolutions and/or approvals and other statutory compliances including certified copy of the resolution passed by the Issuer under Regulation 20(3)(b) of the Invit Regulations with respect to the Debentures.</li> <li>3. Consent letter issued by the Debenture Trustee indicating its consent to act as the Debenture Trustee in relation to the issuance of the Debentures.</li> <li>4. Evidence indicating the appointment of the registrar and transfer agent by the Issuer.</li> <li>5. Evidence that the Issuer has entered into a tri-partite agreement with the Depository and the registrar to the issue of Debentures.</li> <li>6. No objection certificate from the Existing Lenders and holders of the Existing Debentures of the Issuer, if required, in relation to the Debentures, including pari-passu sharing of the charge.</li> <li>7. All Insurance Contracts required under the Transaction Documents are in full force and effect.</li> <li>8. All Transaction Documents required to have been executed prior to the Deemed Date of Allotment shall have been duly executed.</li> <li>9. Approval from the Authorities of the Proposed Project SPVs approving the Issuer as the senior lender of the Proposed Project SPV.</li> <li>10. The provisional credit rating letter containing the detailed rationale for a minimum of 'AAA' rating from a minimum of 2 (two) Credit Rating Agencies for the Debentures, with at least one of them being from India Ratings or ICRA or CRISIL.</li> <li>11. Submission of signed Information Memorandum by the Investment Manager.</li> <li>12. A legal opinion issued to the Debenture Trustee by its legal advisor in relation to the Transaction Documents.</li> <li>13. A certified true copy of the letter of the Stock Exchange granting its in-principal approval for the listing of the Debentures.</li> <li>14. Such other documents as the Debenture Trustee may reasonably require from, and which have been notified to the Issuer as being necessary to comply with the respective "know your customer" requirements of the Debenture Trustee and the Debenture Holders;</li> <li>15. Any other documents as may be required as per the Debenture Regulations and other Applicable Laws.</li> </ol>

	<p>16. Creation of the relevant Security by execution of the relevant Security Documents required to be executed prior to the Deemed Date of Allotment in accordance with the Stipulated Security Creation Timelines.</p> <p>17. Certificate from an independent chartered accountant under Section 281 of the Income Tax Act confirm that no dues and no income tax proceedings are pending against the Issuer.</p> <p>18. A certificate from an Authorised Signatory of the Issuer, certifying/confirming that:</p> <ul style="list-style-type: none"> <li>(a) no Material Adverse Effect has occurred or shall occur pursuant to the issuance of the Debentures;</li> <li>(b) the Subscription Amount shall only be used only for the Purpose;</li> <li>(c) representations and warranties made by the Issuer under the Transaction Documents are true and correct in all material respects;</li> <li>(d) the Issuer is in compliance with all material Applicable Laws, including the Debenture Regulations;</li> <li>(e) no Event of Default has occurred and is continuing as on the date of the certificate;</li> <li>(f) issuance of the Debentures by the Issuer or securing the Debt in full, (a) are within the binding on the Issuer approved by its unit holders and the Board of the Investment Manager, and (b) would not cause, or result in any breach of any agreement that the Issuer is a party to, or create an obligation on the Issuer to create any security in favour of any Person (other than in the manner stipulated in the Transaction Documents);</li> <li>(g) the issue of the Debentures does not violate any Applicable Law.</li> </ul> <p>19. Submission of the Concession Agreements and NHAI approvals, of all the Project SPVs and the Issuer, as required by the Debenture Trustee.</p> <p>20. The Issuer shall have furnished requisite confirmations of balances of the Proposed Project SPVs with their existing creditors.</p> <p>21. Due execution of the relevant Transaction Documents within the Stipulated Security Creation Timeline.</p> <p>22. Creation and deposit with the Stock Exchange, of the Recovery Expense Fund.</p> <p>23. The Issuer shall have executed the Debenture Trust Deed prior to the Deemed Date of Allotment.</p> <p>24. All relevant documents / information, as may be required by the Debenture Trustee, relating to the asset cover certificate and due diligence certificate required to be submitted by the Debenture Trustee with the relevant Stock Exchange.</p>
<b>Condition Subsequent</b>	<p>Customary for transaction of such nature and as further detailed in the Debenture Trust Deed, including but not limited to:</p> <ul style="list-style-type: none"> <li>1. Within 30 (thirty) days of the Deemed Date of Allotment, an End Use Certificate certified by an independent chartered</li> </ul>

	<p>accountant of the Issuer shall be provided to the Debenture Trustee.</p> <p>2. Within 2 (two) Business Days of the Deemed Date of Allotment, the Debentures shall have been credited into the depository account of the Debenture Holders.</p> <p>3. Perfection of the Security within the timelines specified herein.</p> <p>4. Copies or originals of Insurance Contracts duly endorsed in favour of the account bank of the Project SPVs within a period of 30 (thirty) Business Days from the Deemed Date of Allotment.</p> <p>5. Evidence that the fees, costs and expenses then due from the Issuer pursuant the Transaction Documents within a period of 30 (thirty) Business Days from the Deemed Date of Allotment.</p> <p>6. Within 4 (four) trading days from the Issue Closing Date, a certified true copy of the Final Listing Approval.</p> <p>7. Final rating letter within 30 (thirty) days of the Deemed Date of Allotment.</p> <p>8. The Issuer shall procure the execution of undertakings from Project SPVs, and the execution of the Pledge Agreement and all other Security Documents, within timelines specified herein.</p> <p>9. The Issuer shall confirm and shall procure a confirmation from Project SPVs that there are no restrictions in the underlying financing documents for the Project SPVs in remitting their Project SPV Surplus Amounts (less any amounts used by the relevant Project SPV for supporting the other Project SPVs in the same SPV Group only to the extent of operation and maintenance, external scheduled debt servicing and Major Maintenance Expenditure requirement) at every Financial Quarter after meeting their relevant escrow priorities at Project SPVs level except on account of any payment default to the relevant Project SPV lender and restrictions that may be imposed by Applicable Law. Such confirmation shall be provided within 60 (sixty) days of the Deemed Date of Allotment.</p> <p>10. No dues certificates to be provided by relevant lenders of the IDF Debt within 60 (sixty) days from the Deemed Date of Allotment.</p> <p>11. The Issuer shall execute the Power of Attorney to Deed of Hypothecation and Power of Attorney Pledge Agreement within a period of 60 (sixty) days of Deemed Date of Allotment.</p> <p>12. Any other document as may be required under the Debenture Regulations.</p>
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<p><b>Financial Covenants</b></p>	<ol style="list-style-type: none"> <li>1. Minimum DSCR of 1.35x (Testing Frequency: Quarterly)</li> <li>2. Consolidated Net Debt/EBITDA of the Issuer is less than 6.0x</li> <li>3. The aggregate consolidated borrowings and deferred payments due to NHAI (“NHAI deferred premium”) of the InvIT (holdco and the Project SPV(s)), net of cash and cash equivalents shall never exceed 49% (forty-nine per cent) of the value of the InvITs assets (“<b>Debt Cap</b>”). However, any increase in the level of consolidated debt (including NHAI deferred premium) above 49% if permitted by applicable law, shall nevertheless be subject to approval of the InvIT NCD Trustee. To be tested prior to distribution basis pre and post distribution numbers. (Testing Frequency: Semi-annual)</li> </ol>
<p><b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>Upon the occurrence of any of the following events and subject to any cure period, materiality threshold and quantitative thresholds as may be detailed in the definitive documents, the Debenture Trustee (acting on instructions of any one or more Debenture Holders for event mentioned under 1 below and on instructions of the Majority Debenture Holders for all other Events of Defaults) will be entitled to demand redemption of the NCDs along with the accrued Coupon Rate Default Interest and any other amount due and payable under the Transaction Documents:</p> <ol style="list-style-type: none"> <li>1. Non-payment of Interest or principal amounts or any amounts due and payable in respect of the NCD or the Issuer admits in writing prior to the due date its inability to pay on the due date in terms of the Transaction Documents on the due date including but not limited to the Coupon or Redemption Amounts.</li> <li>2. Cancellation of registration of Issuer as an infrastructure investment trust</li> <li>3. The Issuer admits inability to pay or expresses intention to not pay its debts (or any class of them) as they fall due, suspends or threatens to suspend making payments on any of its debts or, by reason of financial difficulties, implements rescheduling of any of its indebtedness with one or more of its creditors (or any class of them).</li> <li>4. The value of the assets of the Issuer is less than its liabilities.</li> <li>5. Any action (including any corporate action, legal proceedings or other procedures or steps) is taken under Applicable Law or otherwise in relation to the Issuer which is reasonably believed by the Debenture Trustee may result in moratorium of indebtedness, appointment of a receiver, administrator, liquidator or any similar officer, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, composition, compromise or arrangement with any of their creditors, assignment for the benefit of creditors generally. It is clarified that, in relation to appointment of a receiver, an Event of Default shall occur only when such appointment is not discharged or not stayed within 30 (Thirty) days and subject to the order being capable of being discharged in the opinion of the Debenture Trustee.</li> </ol>



	<ol style="list-style-type: none"><li>6. Any corporate action, legal proceedings or other procedures or steps taken in relation to the enforcement of any Security Interest over any assets of the Issuer.</li><li>7. An order for winding up, approval of a resolution plan, or for insolvency or liquidation, or for appointment of a liquidator, insolvency resolution professional or similar officer, being passed in any proceedings against the Investment Manager by a third party under any bankruptcy or insolvency laws</li><li>8. Payment default in relation to any scheduled payments due to its external lender by the Issuer if such debt is declared to be or otherwise becomes due and payable prior to its specified maturity;</li><li>9. Misleading representation and warranties by the Issuer or Project SPVs or Sponsor or other Obligors if such misrepresentation is not wilful and is capable of being cured in the sole opinion of the Debenture Trustee and is cured within 7 (seven) days from the earlier of (a) the Debenture Trustee giving notice in writing to the Issuer of such Default; or (b) the Issuer becoming aware of such Default.</li><li>10. The Issuer, the Sponsor or the Issuer's unit holders commences a voluntary proceeding under the IBC or other bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, insolvency resolution professional (or similar official), initiation of creditors' process for whole or any part of the property of the Issuer or a moratorium is imposed on the main business activity of the Issuer in accordance with the provisions of any guidelines issued by SEBI or Applicable Law..</li><li>11. An involuntary proceeding is filed by a financial creditor against the Issuer under any applicable bankruptcy, insolvency (including if any application/petition is filed for corporate insolvency resolution or liquidation proceedings against the Issuer under the IBC or such application is admitted by the adjudicating authority), winding up or other similar law now or hereafter in effect.</li><li>12. An involuntary proceeding is filed by an operational creditor against the Issuer under any applicable bankruptcy, insolvency (including if any application/petition is filed by an operational creditor for corporate insolvency resolution or liquidation proceedings against the Issuer under the IBC or such application is admitted by the adjudicating authority), winding up or other similar law now or hereafter in effect,</li><li>13. Non compliance of any judgment or court order by the Issuer and creditors process against the Issuer which has a material adverse effect. Provided that this shall not be an Event of Default if the said judgment or court order is dismissed, stayed or withdrawn, within a period of 15 calendar days.</li><li>14. Any proceeding or other action for the appointment of a receiver, liquidator, insolvency resolution professional (or</li></ol>
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	<p>similar official) for any substantial part of its property, or for the winding up or liquidation of the Issuer's affairs and such proceedings have been admitted by a court or tribunal and has not been discharged or stayed</p> <ol style="list-style-type: none"><li>15. Any proceedings for appointment of a receiver in respect of the whole or any part of the property of the Issuer or for the winding up or liquidation of the Issuer's affairs and such proceedings have been admitted by a court or tribunal and has not been discharged or stayed.</li><li>16. Non- creation/ perfection of Security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents.</li><li>17. Moratorium of main business activity by Issuer as per SEBI Guidelines or any other Applicable law.</li><li>18. Expropriation, condemnation, nationalisation, or seizure action taken by any competent statutory authority against Issuer or the Investment Manager or their assets or business. Provided however that, any condemnation, nationalisation, seizure or expropriation of the assets of the Investment Manager shall not become an Event of Default if Issuer replaces the Investment Manager within a period of 90 days of any such action taken against the Investment Manager</li><li>19. Unlawfulness of Issuer's obligations under the Transaction Documents or business activity conducted by Issuer as per any Applicable Law which has a Material Adverse Effect and such Material Adverse Effect is notified in writing by the Debenture Trustee to the Issuer.</li><li>20. Unlawfulness of any Project SPV's obligations under the Transaction Documents;</li><li>21. Unlawfulness of business activity conducted by any Project SPV under the Applicable Law which has a Material Adverse Effect and such Material Adverse Effect is notified in writing by the Debenture Trustee to the Issuer.</li><li>22. Repudiation of obligations by Issuer and / or Project SPVs under the Transaction Documents and/or Project Documents except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any Obligor thereto prior to the Final Settlement Date</li><li>23. Breach of any Covenants, other than the failure to maintain the DSCR, stipulated for the NCDs for more than 30 days.</li><li>24. Cessation of business by the Issuer and the Investment Manager. If Issuer replaces the Investment Manager within a period 90 days of cessation of business by the Investment Manager, it wont be considered an Event of Default.</li><li>25. Abandonment of the relevant Projects by a Project SPV which leads to Material Adverse Effect to the Lenders of the Trust;</li><li>26. It is hereby clarified that "<b>Abandon</b>" shall mean, the permanent cessation or suspension by a Project SPV of all or substantially all of its obligations under the relevant</li></ol>
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	<p>Concession Agreement, in respect of the whole or any material part of the relevant Project as determined by NHAI, for reasons other than force majeure, termination of the relevant Concession Agreement or on account of any breach by NHAI of its obligations under the relevant Concession Agreement or by the relevant state government under the relevant state support agreement.</p> <ol style="list-style-type: none"><li>27. Event/s causing Material Adverse Effect and is notified in writing by the Debenture Trustee to the Issuer</li><li>28. Any litigation having Material Adverse Effect not stayed / quashed within 15 days and which may impact ability of Issuer to service its debt obligations.</li><li>29. Failure to repay the NCDs within 90 days after an Acceleration Event called by the Debenture Holders.</li><li>30. If the rating falls below A- by any of the rating agencies;</li><li>31. The Issuer or any Project SPV is declared as a willful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI/SEBI from time to time in this regard.</li><li>32. Delisting of the NCDs of IndInfravit.</li><li>33. Failure to deposit receivables of the Projects SPVs in the respective Project SPV escrow account by the Issuer.</li><li>34. Failure to utilize the proceeds in the Escrow Accounts of any Project SPVs as per the agreed escrow mechanism.</li><li>35. Any breach under the Project Documents which results in a Material Adverse Effect.</li><li>36. Incurring debt in excess of the Permitted Indebtedness.</li><li>37. Making any Restricted Payment without satisfaction of the Restricted Payment Condition.</li><li>38. Any litigation not stayed / quashed within 15 days which may impact ability of Issuer to service its debt obligations.</li><li>39. Non-replacement of Investment Manager (IM) upon IM becoming IM insolvent: the replacement must be effected within 90 days.</li><li>40. The Issuer defaults in the performance or observance of any other obligations under the Debenture Trust Deed or observance of any obligation under any security document to which it is a party.</li><li>41. Any legal proceeding pending or threatened against the issuer which in the reasonable belief of the Debenture Trustee may have an material adverse effect on the Transaction Documents.</li><li>42. Any change in control in any of the Project SPV or in the constitution or management of the Issuer except as permitted in the Transaction Documents.</li></ol>
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	<p>In accordance with the circular issued by SEBI [SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities”, post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an inter-creditor agreement (the “ICA”) /enforcement of security shall be sought by the Debenture Trustee after providing a notice to the Debenture Holders in the manner stipulated under applicable law.</p> <p>Further, the meeting of the Debenture Holders shall be held within the period stipulated under applicable law. In case(s) where the Majority Debenture Holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture Holders. In case(s) where the Majority Debenture Holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture Holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or non-enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders. The dissent for enforcement / consent for joining the ICA of the Majority Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the investors by number at the ISIN level.</p> <p>Thus, in case of an occurrence of a “Default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.</p>
<p><b>Consequences of Event of Default</b></p>	<p>In case of occurrence of an Event of Default (as defined in the Debenture Trust Deed), the Debenture Holders shall be entitled to declare that any outstanding amount under the Debentures shall be forthwith payable and take any or all of the following actions:</p> <ol style="list-style-type: none"> <li>1. Applying in part or in full, the proceeds arising in the escrow accounts towards repayment of the Issuer’s obligations to the Lenders/Debenture Holders.</li> <li>2. Acceleration of entire outstanding Issue Amount.</li> <li>3. Enforcement of the Security and any rights available under the Transaction documents.</li> <li>4. Appropriation of the amounts standing to the credit of the escrow account and the Permitted Investments towards payment of dues</li> </ol>

under the NCDs.

5. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents.
6. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI/SEBI.
7. Exercise such other rights and remedies as may be permitted under the Transaction Documents including appointment of the Nominee Director or Observer and/or the Applicable Law.

The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the Debenture Regulations for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

In accordance with the circular issued by SEBI [SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities”, post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an inter-creditor agreement (the “ICA”) /enforcement of security shall be sought by the Debenture Trustee after providing a notice to the Debenture Holders in the manner stipulated under applicable law.

Further, the meeting of the Debenture Holders shall be held within the period stipulated under applicable law. In case(s) where the Majority Debenture Holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture Holders. In case(s) where the Majority Debenture Holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture Holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or non-enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders. The dissent for enforcement / consent for joining the ICA of the Majority Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Thus, in case of an occurrence of a “Default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

<b>Creation of Recovery Expense Fund</b>	The Issuer shall ensure that the recovery expense fund is created, maintained and utilised in accordance with the relevant SEBI guidelines and circulars.
<b>Conditions for breach of covenants</b>	Breach of the covenants will lead to Event of Default, subject to the expiry of a grace period, the giving of notice, the making of any determination as may be required under the Transaction Documents or any combination of any of the foregoing.
<b>Provisions related to Cross Default Clause</b>	<p>Any scheduled payments, including fees, costs or other amounts owing under any financing document by the Issuer to its external lenders is not paid when due and such debt from an external lender is declared to be or otherwise becomes due and payable prior to its specified maturity.</p> <p>Any scheduled debt service obligations owing under any financing document by any Project SPV to its external lenders (as specified under the repayment schedule and the coupon payment dates provided in the relevant financing documents executed between each such Project SPV with its relevant external lenders) is not paid when due as per such repayment schedule and coupon payment dates, and such debt from an external lender is declared to be or otherwise becomes due and payable prior to its specified maturity.</p>
<b>Role and Responsibilities of Debenture Trustee</b>	<p>As per the Debenture Trustee Agreement including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Take possession of the trust property in accordance with the provisions of the Debenture Trustee Agreement</li> <li>2. Enforce security in the interest of the Debenture Holders</li> <li>3. Ensure on a continuous basis that the property charged to secure the Debentures is available and adequate at all times to discharge the interest and principal amount payable in respect of the Debentures and that such property is free from any other encumbrances except those which are specifically agreed with the Debenture Trustee</li> <li>4. Exercise due diligence to ensure compliance by the Issuer with the provisions of the Listing Agreement and the Debenture Trust Deed.</li> <li>5. To take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of the Debenture Trust Deed or applicable laws comes to notice</li> <li>6. To ascertain that the Debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders.</li> <li>7. Such other actions as required as per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Debenture Trust Deed and as specified in the Transaction Documents. Also refer the note below*</li> </ol>
<b>Inconsistency</b>	In case of any inconsistency between the terms of this Information Memorandum and the Debenture Trust Deed, the terms of the Debenture Trust Deed will prevail. Terms capitalized but not defined

	herein shall have the meaning ascribed to such term in the Debenture Trust Deed.
<b>Risk factors pertaining to the issue</b>	As set out in this Information Memorandum in sections entitled “Risk Factors”
<b>Governing Law and Jurisdiction</b>	<p>Indian law. The courts of Chennai will have exclusive jurisdiction in relation to the agreements in relation to the Debentures.</p> <p>Further, the Debenture Trustee, on receipt of instruction from any Debenture Holder, agrees to refer, on behalf of such Debenture Holder (without binding any other Debenture Holder), any dispute between the Debenture Trustee (acting solely on behalf of such Debenture Holder) or such Debenture Holder (on one side) and the Issuer (on the other side) in connection with the Debenture Trust Deed to arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The arbitral tribunal shall be constituted by 1 arbitrator appointed by the Debenture Trustee (acting solely on behalf of such Debenture Holder) on one hand and 1 arbitrator appointed by the Issuer on the other hand. The 2 appointed arbitrators shall appoint the 3rd arbitrator who shall act as the 3rd arbitrator. The parties agree that the arbitration award shall be final and binding on the parties. The arbitration proceedings shall be conducted in English language. The venue, seat and place of the arbitration shall be in Chennai. The parties agree that the cost of the arbitration proceedings shall be borne by the parties in accordance with the directions of the arbitral tribunal.</p>

\*While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of Information Memorandum, in favour of Debenture Trustee and /or the Master Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Illustrative cash flow per debenture of Rs.10,00,000 each

Deemed date of Allotment		Thursday, 27 May, 2021						
Face value per debenture (Rs.)		1,000,000						
Total No. of Debentures of Rs.10,00,000 each		8,500						
Total Issue Size (Rs.)		8,500,000,000						
Coupon rate		6.50% p.a.p.m						
Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)
Principal Inflow	Thursday, 27 May, 2021	Thursday, 27 May, 2021	--	--		(1,000,000)		(1,000,000)
Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	34	365	6,054.79	3,787.88	996,212.12	9,842.67
Interest Payment	Saturday, 31 July, 2021	Monday, 2 August, 2021	31	365	5,499.64	-	996,212.12	5,499.64
Interest Payment	Tuesday, 31 August, 2021	Tuesday, 31 August, 2021	31	365	5,499.64	-	996,212.12	5,499.64
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	30	365	5,322.23	3,787.88	992,424.24	9,110.11
Interest Payment	Sunday, 31 October, 2021	Monday, 1 November, 2021	31	365	5,478.73	-	992,424.24	5,478.73
Interest Payment	Tuesday, 30 November, 2021	Tuesday, 30 November, 2021	30	365	5,301.99	-	992,424.24	5,301.99
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	31	365	5,478.73	3,787.88	988,636.36	9,266.60
Interest Payment	Monday, 31 January, 2022	Monday, 31 January, 2022	31	365	5,457.81	-	988,636.36	5,457.81
Interest Payment	Monday, 28 February, 2022	Monday, 28 February, 2022	28	365	4,929.64	-	988,636.36	4,929.64
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	31	365	5,457.81	3,787.88	984,848.48	9,245.69
Interest Payment	Saturday, 30 April, 2022	Monday, 2 May, 2022	30	365	5,261.52	-	984,848.48	5,261.52
Interest Payment	Tuesday, 31 May, 2022	Tuesday, 31 May, 2022	31	365	5,436.90	-	984,848.48	5,436.90
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	30	365	5,261.52	3,787.88	981,060.61	9,049.40
Interest Payment	Sunday, 31 July, 2022	Monday, 1 August, 2022	31	365	5,415.99	-	981,060.61	5,415.99
Interest Payment	Wednesday, 31 August, 2022	Wednesday, 31 August, 2022	31	365	5,415.99	-	981,060.61	5,415.99
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	30	365	5,241.28	3,787.88	977,272.73	9,029.16
Interest Payment	Monday, 31 October, 2022	Monday, 31 October, 2022	31	365	5,395.08	-	977,272.73	5,395.08
Interest Payment	Wednesday, 30 November, 2022	Wednesday, 30 November, 2022	30	365	5,221.05	-	977,272.73	5,221.05
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	31	365	5,396.43	3,787.88	973,484.85	9,184.31
Interest Payment	Tuesday, 31 January, 2023	Tuesday, 31 January, 2023	31	365	5,374.17	-	973,484.85	5,374.17

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Interest Payment	Tuesday, 28 February, 2023	Tuesday, 28 February, 2023	28	365	4,854.09	-	973,484.85	4,854.09
Interest & Principal Payment	Friday, 31 March, 2023	Friday, 31 March, 2023	31	365	5,374.17	3,787.88	969,696.97	9,162.05
Interest Payment	Sunday, 30 April, 2023	Tuesday, 2 May, 2023	30	365	5,180.57	-	969,696.97	5,180.57
Interest Payment	Wednesday, 31 May, 2023	Wednesday, 31 May, 2023	31	366	5,338.63	-	969,696.97	5,338.63
Interest & Principal Payment	Friday, 30 June, 2023	Friday, 30 June, 2023	30	366	5,166.42	3,787.88	965,909.09	8,954.30
Interest Payment	Monday, 31 July, 2023	Monday, 31 July, 2023	31	366	5,317.78	-	965,909.09	5,317.78
Interest Payment	Thursday, 31 August, 2023	Thursday, 31 August, 2023	31	366	5,317.78	-	965,909.09	5,317.78
Interest & Principal Payment	Saturday, 30 September, 2023	Tuesday, 3 October, 2023	30	366	5,148.26	3,787.88	962,121.21	8,936.13
Interest Payment	Tuesday, 31 October, 2023	Tuesday, 31 October, 2023	31	366	5,296.92	-	962,121.21	5,296.92
Interest Payment	Thursday, 30 November, 2023	Thursday, 30 November, 2023	30	366	5,126.06	-	962,121.21	5,126.06
Interest & Principal Payment	Sunday, 31 December, 2023	Monday, 1 January, 2024	31	366	5,297.60	3,787.88	958,333.33	9,085.48
Interest Payment	Wednesday, 31 January, 2024	Wednesday, 31 January, 2024	31	366	5,276.07	-	958,333.33	5,276.07
Interest Payment	Thursday, 29 February, 2024	Thursday, 29 February, 2024	29	366	4,935.68	-	958,333.33	4,935.68
Interest & Principal Payment	Sunday, 31 March, 2024	Tuesday, 2 April, 2024	31	366	5,277.42	3,787.88	954,545.45	9,065.29
Interest Payment	Tuesday, 30 April, 2024	Tuesday, 30 April, 2024	30	366	5,085.69	-	954,545.45	5,085.69
Interest Payment	Friday, 31 May, 2024	Friday, 31 May, 2024	31	365	5,269.61	-	954,545.45	5,269.61
Interest & Principal Payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	30	365	5,103.22	20,202.02	934,343.43	25,305.24
Interest Payment	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	365	5,158.09	-	934,343.43	5,158.09
Interest Payment	Saturday, 31 August, 2024	Monday, 2 September, 2024	31	365	5,158.09	-	934,343.43	5,158.09
Interest & Principal Payment	Monday, 30 September, 2024	Monday, 30 September, 2024	30	365	4,991.70	20,202.02	914,141.41	25,193.72
Interest Payment	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	365	5,046.56	-	914,141.41	5,046.56
Interest Payment	Saturday, 30 November, 2024	Monday, 2 December, 2024	30	365	4,883.77	-	914,141.41	4,883.77
Interest & Principal Payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	365	5,046.56	20,202.02	893,939.39	25,248.58
Interest Payment	Friday, 31 January, 2025	Friday, 31 January, 2025	31	365	4,935.04	-	893,939.39	4,935.04
Interest Payment	Friday, 28 February, 2025	Friday, 28 February, 2025	28	365	4,457.45	-	893,939.39	4,457.45
Interest & Principal Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	31	365	4,935.04	20,202.02	873,737.37	25,137.06
Interest Payment	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	365	4,667.91	-	873,737.37	4,667.91
Interest Payment	Saturday, 31 May, 2025	Monday, 2 June, 2025	31	365	4,823.51	-	873,737.37	4,823.51
Interest & Principal Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	30	365	4,667.91	10,101.01	863,636.36	14,768.92
Interest Payment	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	365	4,767.75	-	863,636.36	4,767.75
Interest Payment	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	365	4,767.75	-	863,636.36	4,767.75
Interest & Principal Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	365	4,613.95	10,101.01	853,535.35	14,714.96
Interest Payment	Friday, 31 October, 2025	Friday, 31 October, 2025	31	365	4,711.98	-	853,535.35	4,711.98



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Interest Payment	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	365	4,559.98	-	853,535.35	4,559.98
Interest & Principal Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	365	4,711.98	10,101.01	843,434.34	14,812.99
Interest Payment	Saturday, 31 January, 2026	Monday, 2 February, 2026	31	365	4,656.22	-	843,434.34	4,656.22
Interest Payment	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	365	4,205.62	-	843,434.34	4,205.62
Interest & Principal Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	365	4,656.22	10,101.01	833,333.33	14,757.23
Interest Payment	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	365	4,452.05	-	833,333.33	4,452.05
Interest Payment	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	365	4,600.46	-	833,333.33	4,600.46
Interest & Principal Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	365	4,452.05	8,838.38	824,494.95	13,290.44
Interest Payment	Friday, 31 July, 2026	Friday, 31 July, 2026	31	365	4,551.66	-	824,494.95	4,551.66
Interest Payment	Monday, 31 August, 2026	Monday, 31 August, 2026	31	365	4,551.66	-	824,494.95	4,551.66
Interest & Principal Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	365	4,404.84	8,838.38	815,656.57	13,243.22
Interest Payment	Saturday, 31 October, 2026	Monday, 2 November, 2026	31	365	4,502.87	-	815,656.57	4,502.87
Interest Payment	Monday, 30 November, 2026	Monday, 30 November, 2026	30	365	4,357.62	-	815,656.57	4,357.62
Interest & Principal Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	365	4,502.87	8,838.38	806,818.18	13,341.26
Interest Payment	Sunday, 31 January, 2027	Monday, 1 February, 2027	31	365	4,454.08	-	806,818.18	4,454.08
Interest Payment	Sunday, 28 February, 2027	Monday, 1 March, 2027	28	365	4,023.04	-	806,818.18	4,023.04
Interest & Principal Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	31	365	4,454.08	8,838.38	797,979.80	13,292.46
Interest Payment	Friday, 30 April, 2027	Friday, 30 April, 2027	30	365	4,263.18	-	797,979.80	4,263.18
Interest Payment	Monday, 31 May, 2027	Monday, 31 May, 2027	31	366	4,393.25	-	797,979.80	4,393.25
Interest & Principal Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	30	366	4,251.53	16,414.14	781,565.66	20,665.67
Interest Payment	Saturday, 31 July, 2027	Monday, 2 August, 2027	31	366	4,302.88	-	781,565.66	4,302.88
Interest Payment	Tuesday, 31 August, 2027	Tuesday, 31 August, 2027	31	366	4,302.88	-	781,565.66	4,302.88
Interest & Principal Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	30	366	4,164.08	16,414.14	765,151.52	20,578.22
Interest Payment	Sunday, 31 October, 2027	Monday, 1 November, 2027	31	366	4,212.51	-	765,151.52	4,212.51
Interest Payment	Tuesday, 30 November, 2027	Tuesday, 30 November, 2027	30	366	4,076.63	-	765,151.52	4,076.63
Interest & Principal Payment	Friday, 31 December, 2027	Friday, 31 December, 2027	31	366	4,212.51	16,414.14	748,737.37	20,626.66
Interest Payment	Monday, 31 January, 2028	Monday, 31 January, 2028	31	366	4,122.15	-	748,737.37	4,122.15
Interest Payment	Tuesday, 29 February, 2028	Tuesday, 29 February, 2028	29	366	3,856.20	-	748,737.37	3,856.20
Interest & Principal Payment	Friday, 31 March, 2028	Friday, 31 March, 2028	31	366	4,122.15	16,414.14	732,323.23	20,536.29
Interest Payment	Sunday, 30 April, 2028	Tuesday, 2 May, 2028	30	366	3,901.72	-	732,323.23	3,901.72
Interest Payment	Wednesday, 31 May, 2028	Wednesday, 31 May, 2028	31	365	4,042.83	-	732,323.23	4,042.83
Interest & Principal Payment	Friday, 30 June, 2028	Friday, 30 June, 2028	30	365	3,912.41	13,888.89	718,434.34	17,801.30
Interest Payment	Monday, 31 July, 2028	Monday, 31 July, 2028	31	365	3,966.15	-	718,434.34	3,966.15

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Interest Payment	Thursday, 31 August, 2028	Thursday, 31 August, 2028	31	365	3,966.15	-	718,434.34	3,966.15
Interest & Principal Payment	Saturday, 30 September, 2028	Tuesday, 3 October, 2028	30	365	3,845.63	13,888.89	704,545.45	17,734.52
Interest Payment	Tuesday, 31 October, 2028	Tuesday, 31 October, 2028	31	365	3,889.48	-	704,545.45	3,889.48
Interest Payment	Thursday, 30 November, 2028	Thursday, 30 November, 2028	30	365	3,764.01	-	704,545.45	3,764.01
Interest & Principal Payment	Sunday, 31 December, 2028	Monday, 1 January, 2029	31	365	3,891.95	13,888.89	690,656.57	17,780.84
Interest Payment	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	31	365	3,812.80	-	690,656.57	3,812.80
Interest Payment	Wednesday, 28 February, 2029	Wednesday, 28 February, 2029	28	365	3,443.82	-	690,656.57	3,443.82
Interest & Principal Payment	Saturday, 31 March, 2029	Tuesday, 3 April, 2029	31	365	3,820.22	13,888.89	676,767.68	17,709.11
Interest Payment	Monday, 30 April, 2029	Monday, 30 April, 2029	30	365	3,615.61	-	676,767.68	3,615.61
Interest Payment	Thursday, 31 May, 2029	Thursday, 31 May, 2029	31	365	3,736.13	-	676,767.68	3,736.13
Interest & Principal Payment	Saturday, 30 June, 2029	Monday, 2 July, 2029	30	365	3,621.90	17,676.77	659,090.91	21,298.67
Interest Payment	Tuesday, 31 July, 2029	Tuesday, 31 July, 2029	31	365	3,638.54	-	659,090.91	3,638.54
Interest Payment	Friday, 31 August, 2029	Friday, 31 August, 2029	31	365	3,638.54	-	659,090.91	3,638.54
Interest & Principal Payment	Sunday, 30 September, 2029	Monday, 1 October, 2029	30	365	3,524.32	17,676.77	641,414.14	21,201.09
Interest Payment	Wednesday, 31 October, 2029	Wednesday, 31 October, 2029	31	365	3,540.96	-	641,414.14	3,540.96
Interest Payment	Friday, 30 November, 2029	Friday, 30 November, 2029	30	365	3,426.73	-	641,414.14	3,426.73
Interest & Principal Payment	Monday, 31 December, 2029	Monday, 31 December, 2029	31	365	3,540.96	17,676.77	623,737.37	21,217.73
Interest Payment	Thursday, 31 January, 2030	Thursday, 31 January, 2030	31	365	3,443.37	-	623,737.37	3,443.37
Interest Payment	Thursday, 28 February, 2030	Thursday, 28 February, 2030	28	365	3,110.14	-	623,737.37	3,110.14
Interest & Principal Payment	Sunday, 31 March, 2030	Tuesday, 2 April, 2030	31	365	3,449.67	17,676.77	606,060.61	21,126.44
Interest Payment	Tuesday, 30 April, 2030	Tuesday, 30 April, 2030	30	365	3,237.86	-	606,060.61	3,237.86
Interest Payment	Friday, 31 May, 2030	Friday, 31 May, 2030	31	365	3,345.79	-	606,060.61	3,345.79
Interest & Principal Payment	Sunday, 30 June, 2030	Monday, 1 July, 2030	30	365	3,241.01	17,676.77	588,383.84	20,917.77
Interest Payment	Wednesday, 31 July, 2030	Wednesday, 31 July, 2030	31	365	3,248.20	-	588,383.84	3,248.20
Interest Payment	Saturday, 31 August, 2030	Monday, 2 September, 2030	31	365	3,248.20	-	588,383.84	3,248.20
Interest & Principal Payment	Monday, 30 September, 2030	Monday, 30 September, 2030	30	365	3,143.42	17,676.77	570,707.07	20,820.19
Interest Payment	Thursday, 31 October, 2030	Thursday, 31 October, 2030	31	365	3,150.62	-	570,707.07	3,150.62
Interest Payment	Saturday, 30 November, 2030	Monday, 2 December, 2030	30	365	3,048.98	-	570,707.07	3,048.98
Interest & Principal Payment	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	31	365	3,150.62	17,676.77	553,030.30	20,827.38
Interest Payment	Friday, 31 January, 2031	Friday, 31 January, 2031	31	365	3,053.03	-	553,030.30	3,053.03
Interest Payment	Friday, 28 February, 2031	Friday, 28 February, 2031	28	365	2,757.58	-	553,030.30	2,757.58
Interest & Principal Payment	Monday, 31 March, 2031	Monday, 31 March, 2031	31	365	3,053.03	17,676.77	535,353.54	20,729.80
Interest Payment	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031	30	365	2,860.11	-	535,353.54	2,860.11

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Interest Payment	Saturday, 31 May, 2031	Monday, 2 June, 2031	31	366	2,947.37	-	535,353.54	2,947.37
Interest & Principal Payment	Monday, 30 June, 2031	Monday, 30 June, 2031	30	366	2,852.29	16,414.14	518,939.39	19,266.43
Interest Payment	Thursday, 31 July, 2031	Thursday, 31 July, 2031	31	366	2,857.00	-	518,939.39	2,857.00
Interest Payment	Sunday, 31 August, 2031	Monday, 1 September, 2031	31	366	2,857.00	-	518,939.39	2,857.00
Interest & Principal Payment	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	30	366	2,764.84	16,414.14	502,525.25	19,178.98
Interest Payment	Friday, 31 October, 2031	Friday, 31 October, 2031	31	366	2,766.63	-	502,525.25	2,766.63
Interest Payment	Sunday, 30 November, 2031	Monday, 1 December, 2031	30	366	2,677.39	-	502,525.25	2,677.39
Interest & Principal Payment	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	31	366	2,766.63	16,414.14	486,111.11	19,180.78
Interest Payment	Saturday, 31 January, 2032	Monday, 2 February, 2032	31	366	2,676.27	-	486,111.11	2,676.27
Interest Payment	Sunday, 29 February, 2032	Monday, 1 March, 2032	29	366	2,503.61	-	486,111.11	2,503.61
Interest & Principal Payment	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	31	366	2,676.27	16,414.14	469,696.97	19,090.41
Interest Payment	Friday, 30 April, 2032	Friday, 30 April, 2032	30	366	2,502.48	-	469,696.97	2,502.48
Interest Payment	Monday, 31 May, 2032	Monday, 31 May, 2032	31	365	2,592.98	-	469,696.97	2,592.98
Interest & Principal Payment	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	30	365	2,509.34	13,888.89	455,808.08	16,398.23
Interest Payment	Saturday, 31 July, 2032	Monday, 2 August, 2032	31	365	2,516.31	-	455,808.08	2,516.31
Interest Payment	Tuesday, 31 August, 2032	Tuesday, 31 August, 2032	31	365	2,516.31	-	455,808.08	2,516.31
Interest & Principal Payment	Thursday, 30 September, 2032	Thursday, 30 September, 2032	30	365	2,435.14	13,888.89	441,919.19	16,324.03
Interest Payment	Sunday, 31 October, 2032	Monday, 1 November, 2032	31	365	2,439.64	-	441,919.19	2,439.64
Interest Payment	Tuesday, 30 November, 2032	Tuesday, 30 November, 2032	30	365	2,360.94	-	441,919.19	2,360.94
Interest & Principal Payment	Friday, 31 December, 2032	Friday, 31 December, 2032	31	365	2,439.64	13,888.89	428,030.30	16,328.52
Interest Payment	Monday, 31 January, 2033	Monday, 31 January, 2033	31	365	2,362.96	-	428,030.30	2,362.96
Interest Payment	Monday, 28 February, 2033	Monday, 28 February, 2033	28	365	2,134.29	-	428,030.30	2,134.29
Interest & Principal Payment	Thursday, 31 March, 2033	Thursday, 31 March, 2033	31	365	2,362.96	13,888.89	414,141.41	16,251.85
Interest Payment	Saturday, 30 April, 2033	Monday, 2 May, 2033	30	365	2,212.54	-	414,141.41	2,212.54
Interest Payment	Tuesday, 31 May, 2033	Tuesday, 31 May, 2033	31	365	2,286.29	-	414,141.41	2,286.29
Interest & Principal Payment	Thursday, 30 June, 2033	Thursday, 30 June, 2033	30	365	2,212.54	12,626.26	401,515.15	14,838.80
Interest Payment	Sunday, 31 July, 2033	Monday, 1 August, 2033	31	365	2,216.58	-	401,515.15	2,216.58
Interest Payment	Wednesday, 31 August, 2033	Wednesday, 31 August, 2033	31	365	2,216.58	-	401,515.15	2,216.58
Interest & Principal Payment	Friday, 30 September, 2033	Friday, 30 September, 2033	30	365	2,145.08	12,626.26	388,888.89	14,771.34
Interest Payment	Monday, 31 October, 2033	Monday, 31 October, 2033	31	365	2,146.88	-	388,888.89	2,146.88
Interest Payment	Wednesday, 30 November, 2033	Wednesday, 30 November, 2033	30	365	2,077.63	-	388,888.89	2,077.63
Interest & Principal Payment	Saturday, 31 December, 2033	Monday, 2 January, 2034	31	365	2,151.38	12,626.26	376,262.63	14,777.64
Interest Payment	Tuesday, 31 January, 2034	Tuesday, 31 January, 2034	31	365	2,077.18	-	376,262.63	2,077.18

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Interest Payment	Tuesday, 28 February, 2034	Tuesday, 28 February, 2034	28	365	1,876.16	-	376,262.63	1,876.16
Interest & Principal Payment	Friday, 31 March, 2034	Friday, 31 March, 2034	31	365	2,077.18	12,626.26	363,636.36	14,703.44
Interest Payment	Sunday, 30 April, 2034	Tuesday, 2 May, 2034	30	365	1,942.71	-	363,636.36	1,942.71
Interest Payment	Wednesday, 31 May, 2034	Wednesday, 31 May, 2034	31	365	2,007.47	-	363,636.36	2,007.47
Interest & Principal Payment	Friday, 30 June, 2034	Friday, 30 June, 2034	30	365	1,942.71	16,414.14	347,222.22	18,356.86
Interest Payment	Monday, 31 July, 2034	Monday, 31 July, 2034	31	365	1,916.86	-	347,222.22	1,916.86
Interest Payment	Thursday, 31 August, 2034	Thursday, 31 August, 2034	31	365	1,916.86	-	347,222.22	1,916.86
Interest & Principal Payment	Saturday, 30 September, 2034	Tuesday, 3 October, 2034	30	365	1,863.79	16,414.14	330,808.08	18,277.93
Interest Payment	Tuesday, 31 October, 2034	Tuesday, 31 October, 2034	31	365	1,826.24	-	330,808.08	1,826.24
Interest Payment	Thursday, 30 November, 2034	Thursday, 30 November, 2034	30	365	1,767.33	-	330,808.08	1,767.33
Interest & Principal Payment	Sunday, 31 December, 2034	Monday, 1 January, 2035	31	365	1,829.16	16,414.14	314,393.94	18,243.31
Interest Payment	Wednesday, 31 January, 2035	Wednesday, 31 January, 2035	31	365	1,735.63	-	314,393.94	1,735.63
Interest Payment	Wednesday, 28 February, 2035	Wednesday, 28 February, 2035	28	365	1,567.66	-	314,393.94	1,567.66
Interest & Principal Payment	Saturday, 31 March, 2035	Tuesday, 3 April, 2035	31	365	1,744.40	16,414.14	297,979.80	18,158.54
Interest Payment	Monday, 30 April, 2035	Monday, 30 April, 2035	30	365	1,591.95	-	297,979.80	1,591.95
Interest Payment	Thursday, 31 May, 2035	Thursday, 31 May, 2035	31	366	1,640.52	-	297,979.80	1,640.52
Interest & Principal Payment	Saturday, 30 June, 2035	Monday, 2 July, 2035	30	366	1,591.63	11,363.64	286,616.16	12,955.27
Interest Payment	Tuesday, 31 July, 2035	Tuesday, 31 July, 2035	31	366	1,577.96	-	286,616.16	1,577.96
Interest Payment	Friday, 31 August, 2035	Friday, 31 August, 2035	31	366	1,577.96	-	286,616.16	1,577.96
Interest & Principal Payment	Sunday, 30 September, 2035	Monday, 1 October, 2035	30	366	1,529.07	11,363.64	275,252.53	12,892.71
Interest Payment	Wednesday, 31 October, 2035	Wednesday, 31 October, 2035	31	366	1,515.39	-	275,252.53	1,515.39
Interest Payment	Friday, 30 November, 2035	Friday, 30 November, 2035	30	366	1,466.51	-	275,252.53	1,466.51
Interest & Principal Payment	Monday, 31 December, 2035	Monday, 31 December, 2035	31	366	1,515.39	11,363.64	263,888.89	12,879.03
Interest Payment	Thursday, 31 January, 2036	Thursday, 31 January, 2036	31	366	1,452.83	-	263,888.89	1,452.83
Interest Payment	Friday, 29 February, 2036	Friday, 29 February, 2036	29	366	1,359.10	-	263,888.89	1,359.10
Interest & Principal Payment	Monday, 31 March, 2036	Monday, 31 March, 2036	31	366	1,452.83	11,363.64	252,525.25	12,816.47
Interest Payment	Wednesday, 30 April, 2036	Wednesday, 30 April, 2036	30	366	1,345.42	-	252,525.25	1,345.42
Interest Payment	Saturday, 31 May, 2036	Monday, 2 June, 2036	31	365	1,394.08	-	252,525.25	1,394.08
Interest & Principal Payment	Monday, 30 June, 2036	Monday, 30 June, 2036	30	365	1,349.11	17,676.77	234,848.48	19,025.88
Interest Payment	Thursday, 31 July, 2036	Thursday, 31 July, 2036	31	365	1,296.49	-	234,848.48	1,296.49
Interest Payment	Sunday, 31 August, 2036	Monday, 1 September, 2036	31	365	1,296.49	-	234,848.48	1,296.49
Interest & Principal Payment	Tuesday, 30 September, 2036	Tuesday, 30 September, 2036	30	365	1,254.67	17,676.77	217,171.72	18,931.44
Interest Payment	Friday, 31 October, 2036	Friday, 31 October, 2036	31	365	1,198.91	-	217,171.72	1,198.91

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Interest Payment	Sunday, 30 November, 2036	Monday, 1 December, 2036	30	365	1,160.23	-	217,171.72	1,160.23
Interest & Principal Payment	Wednesday, 31 December, 2036	Wednesday, 31 December, 2036	31	365	1,198.91	17,676.77	199,494.95	18,875.67
Interest Payment	Saturday, 31 January, 2037	Monday, 2 February, 2037	31	365	1,101.32	-	199,494.95	1,101.32
Interest Payment	Saturday, 28 February, 2037	Monday, 2 March, 2037	28	365	994.74	-	199,494.95	994.74
Interest & Principal Payment	Tuesday, 31 March, 2037	Tuesday, 31 March, 2037	31	365	1,101.32	17,676.77	181,818.18	18,778.09
Interest Payment	Thursday, 30 April, 2037	Thursday, 30 April, 2037	30	365	971.36	-	181,818.18	971.36
Interest Payment	Sunday, 31 May, 2037	Monday, 1 June, 2037	31	365	1,003.74	-	181,818.18	1,003.74
Interest & Principal Payment	Tuesday, 30 June, 2037	Tuesday, 30 June, 2037	30	365	971.36	45,454.55	136,363.64	46,425.90
Interest Payment	Friday, 31 July, 2037	Friday, 31 July, 2037	31	365	752.80	-	136,363.64	752.80
Interest Payment	Monday, 31 August, 2037	Monday, 31 August, 2037	31	365	752.80	-	136,363.64	752.80
Interest & Principal Payment	Wednesday, 30 September, 2037	Wednesday, 30 September, 2037	30	365	728.52	45,454.55	90,909.09	46,183.06
Interest Payment	Saturday, 31 October, 2037	Monday, 2 November, 2037	31	365	501.87	-	90,909.09	501.87
Interest Payment	Monday, 30 November, 2037	Monday, 30 November, 2037	30	365	485.68	-	90,909.09	485.68
Interest & Principal Payment	Thursday, 31 December, 2037	Thursday, 31 December, 2037	31	365	501.87	45,454.55	45,454.55	45,956.41
Interest Payment	Sunday, 31 January, 2038	Monday, 1 February, 2038	31	365	250.93	-	45,454.55	250.93
Interest Payment	Sunday, 28 February, 2038	Monday, 1 March, 2038	28	365	226.65	-	45,454.55	226.65
Interest & Principal Payment	Tuesday, 09 March, 2038	Tuesday, 09 March, 2038	9	365	72.85	45,454.55	0.00	45,527.40
						1,000,000	-	-

Illustrative cash flow per debenture of Rs.10,00,000 each in case Coupon reset is not acceptable to Parties:

Deemed date of Allotment		Thursday, 27 May, 2021						
Face value per debenture (Rs.)		1,000,000						
Total No. of Debentures of Rs.10,00,000 each		8,500						
Total Issue Size (Rs.)		8,500,000,000						
Coupon rate		6.50% p.a.p.m						
Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Coupon (Rs.)	Principal Repayment (Rs.)	Residual Principal (Rs.)	Total payment (Rs.)
Principal Inflow	Thursday, 27 May, 2021	Thursday, 27 May, 2021	--	--		(1,000,000)		(1,000,000)

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Interest & Principal Payment	Wednesday, 30 June, 2021	Wednesday, 30 June, 2021	34	365	6,054.79	3,787.88	996,212.12	9,842.67
Interest Payment	Saturday, 31 July, 2021	Monday, 2 August, 2021	31	365	5,499.64	-	996,212.12	5,499.64
Interest Payment	Tuesday, 31 August, 2021	Tuesday, 31 August, 2021	31	365	5,499.64	-	996,212.12	5,499.64
Interest & Principal Payment	Thursday, 30 September, 2021	Thursday, 30 September, 2021	30	365	5,322.23	3,787.88	992,424.24	9,110.11
Interest Payment	Sunday, 31 October, 2021	Monday, 1 November, 2021	31	365	5,478.73	-	992,424.24	5,478.73
Interest Payment	Tuesday, 30 November, 2021	Tuesday, 30 November, 2021	30	365	5,301.99	-	992,424.24	5,301.99
Interest & Principal Payment	Friday, 31 December, 2021	Friday, 31 December, 2021	31	365	5,478.73	3,787.88	988,636.36	9,266.60
Interest Payment	Monday, 31 January, 2022	Monday, 31 January, 2022	31	365	5,457.81	-	988,636.36	5,457.81
Interest Payment	Monday, 28 February, 2022	Monday, 28 February, 2022	28	365	4,929.64	-	988,636.36	4,929.64
Interest & Principal Payment	Thursday, 31 March, 2022	Thursday, 31 March, 2022	31	365	5,457.81	3,787.88	984,848.48	9,245.69
Interest Payment	Saturday, 30 April, 2022	Monday, 2 May, 2022	30	365	5,261.52	-	984,848.48	5,261.52
Interest Payment	Tuesday, 31 May, 2022	Tuesday, 31 May, 2022	31	365	5,436.90	-	984,848.48	5,436.90
Interest & Principal Payment	Thursday, 30 June, 2022	Thursday, 30 June, 2022	30	365	5,261.52	3,787.88	981,060.61	9,049.40
Interest Payment	Sunday, 31 July, 2022	Monday, 1 August, 2022	31	365	5,415.99	-	981,060.61	5,415.99
Interest Payment	Wednesday, 31 August, 2022	Wednesday, 31 August, 2022	31	365	5,415.99	-	981,060.61	5,415.99
Interest & Principal Payment	Friday, 30 September, 2022	Friday, 30 September, 2022	30	365	5,241.28	3,787.88	977,272.73	9,029.16
Interest Payment	Monday, 31 October, 2022	Monday, 31 October, 2022	31	365	5,395.08	-	977,272.73	5,395.08
Interest Payment	Wednesday, 30 November, 2022	Wednesday, 30 November, 2022	30	365	5,221.05	-	977,272.73	5,221.05
Interest & Principal Payment	Saturday, 31 December, 2022	Monday, 2 January, 2023	31	365	5,396.43	3,787.88	973,484.85	9,184.31
Interest Payment	Tuesday, 31 January, 2023	Tuesday, 31 January, 2023	31	365	5,374.17	-	973,484.85	5,374.17
Interest Payment	Tuesday, 28 February, 2023	Tuesday, 28 February, 2023	28	365	4,854.09	-	973,484.85	4,854.09
Interest & Principal Payment	Thursday, 09 March, 2023	Friday, 31 March, 2023	31	365	1,560.24	973,484.85	-	975,045.09
						1,000,000	-	-

Additional repayments depending on extension of the concession period of the DPTL Concession Agreement:

Extended concession end date of DPTL	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total
23.07.2031	nil	nil	nil	nil	nil	nil	nil	nil	nil
22.07.2031 to 23.01.2031	5	6	6	8	5	8	10	7	55

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22.01.2031 to 23.07.2030	11	12	13	17	10	24	23	nil	<b>110</b>
22.07.2030 to 23.01.2030	10	13	15	20	16	27	19	nil	<b>120</b>
22.01.2030 to 23.07.2029	16	22	22	27	42	45	nil	nil	<b>174</b>
22.07.2029 to 23.01.2029	20	29	29	34	55	46	nil	nil	<b>213</b>
22.01.2029 to 17.06.2028	39	27	21	79	67	8	nil	nil	<b>241</b>
16.06.2028 or before	50	34	27	101	57	nil	nil	nil	<b>269</b>

DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020

- (a) The Debentures shall be considered as secured only if the charged asset is registered with CERSAI or depository, etc., as applicable, or is independently verifiable by Debenture Trustee.
- (b) Terms and conditions of the Debenture Trustee Agreement
- I. Fees charged by Debenture Trustee**
- The Debenture Trustee has agreed for a lumpsum fee amounting to Rs. 8,50,000 (Plus the applicable taxes) (INR Eight Lakh and Fifty Thousand only) and annual charges of Rs. 12,75,000 (Plus the applicable taxes) (INR Twelve Lakh and Seventy Five Thousand only) for the services as agreed in terms of the offer letter dated May 06, 2021.
- II. Terms of carrying out due diligence**
- (1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the prospectus and the applicable laws, has been obtained;
- (2) The Invit shall provide all assistance to the Debenture Trustee to enable verification from the CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Invit or any third party security provider are registered / disclosed;
- (3) The Debenture Trustee shall have the power to either independently appoint, or direct Invit to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on the Debentures at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Invit;
- (4) The Invit has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;
- (5) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.



(c) **Other confirmations**

- (d) The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” dated November 3, 2020.

**16. DECLARATION**

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and circulars issued thereunder.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated March 24, 2021 to sign this Information Memorandum and declare that the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the Trustee/Sponsor. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

The Issuer here further confirms and agrees that in the event of inconsistency in the terms and conditions of this IM and any of the Transaction Documents, then to the extent of such inconsistency, the terms of the Transaction Documents shall prevail over the relevant provisions in the IM.

Signed for **IndInfravit Trust**



Name: Gaurav Khanna  
Designation: Authorised Signatory  
Date: May 21, 2021  
Place: Chennai

## Documents Submitted to Exchange and Debenture Trustee

### 1. Documents submitted to BSE

The following documents have been/ shall be submitted to the BSE:

- (a) Trust Deed of the IndInfravit and the necessary resolution(s) for the allotment of the NCDs;
- (b) Copy of last 3 (Three) years audited annual reports.
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) An undertaking from the IndInfravit stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed, would be executed within the time frame specified in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where the NCDs will be listed, within a period of 5 (Five) working days of the execution of the same;
- (e) Any other particulars or documents that BSE may call for as it deems fit;
- (f) An undertaking that permission/consent from the prior creditor for a *pari-passu* charge being created, where applicable, in favour of the Debenture Trustee to the proposed issue has been obtained.

### 2. Documents submitted to Debenture Trustee

The following documents have been/ shall be submitted to the Debenture Trustee:

- (a) Trust Deed of the IndInfravit and necessary resolution(s) for the allotment of the NCDs;
- (b) Copy of last 3 (Three) years audited annual reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) An undertaking to the effect that the IndInfravit would, till the redemption of the NCDs, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the IndInfravit shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) Business Days of their specific request.
- (f) Documents as specified under the Conditions Precedent (as mentioned in the Issue Details).

**ANNEXURE A**  
**CONSENT LETTER FROM DEBENTURE TRUSTEE**

**ATSL/CO/21-22/0014**  
May 6, 2021

To,  
IndInfravit Trust,  
5th floor, SKCL - Tech square, Lazer St,  
South Phase, SIDCO Industrial Estate,  
Guindy, Chennai, Tamil Nadu – 600032.

Dear Sir/ Madam,

**Sub.: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Rated, Secured, Redeemable, Non - Convertible Debentures aggregating Rs. 850 Crores By IndInfravit Trust (The "Issuer").**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

**For Axis Trustee Services Limited**

RAHUL  
RAMCHANDR  
A VAISHYA  
Rahul Vaishya  
Asst. General Manager

Digitally signed by  
RAHUL RAMCHANDRA  
VAISHYA  
Date: 2021.05.06  
22:30:49 +05'30'

Registered Office:  
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025  
Corporate Office:  
The Ruby, 2nd Floor, 5W, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028  
Tel No.: 022-62500451 Fax No.: 022-6250 0700 Website- www.axistrustee.com  
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



**ANNEXURE B**  
**CONSENT LETTER FROM REGISTRAR OF THE ISSUE**



Link Intime India Pvt. Ltd.  
CIN : U67190MH1999PTC118368  
C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel. : +91 22 4918 6000  
Fax : +91 22 4918 6060  
E-mail : mumbai@linkintime.co.in  
Website : www.linkintime.co.in

Date : 13.05.2021

**INDINFRAVIT TRUST**

SKCL Tech Square, 5<sup>th</sup> Floor, Lazer St, South Phase,  
SIDCO Industrial Estate, Guindy, Chennai 600 032

Dear Sir/Madam,

**Sub.:** Consent to act as Registrar to the Proposed issue of "Rated, Listed, SENIOR FULLY SECURED REDEEMABLE INTEREST BEARING NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. Ten Lakh Each For Cash At Par Aggregating UpTo Rs. 850 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, LISTED, SENIOR FULLY SECURED REDEEMABLE INTEREST BEARING NON-CONVERTIBLE DEBENTURES Of Face Value Of Rs. Ten Lakh Each For Cash At Par Aggregating UpTo Rs. 850 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

  
Ganesh Jadhav  
Asst. Vice President - Depository Operations

## ANNEXURE C

### RATING LETTER AND RATING RATIONALE

#### CRISIL – Rating Letter

## Ratings

CONFIDENTIAL



RL/INDTRU/270892/NCD/0521/09447/93000968  
May 13, 2021

Mr. Gaurav Khanna  
Chief Financial Officer  
IndInfravit Trust  
PO Box 979, Mount Poonamallee Road  
TCTC Building, 1st floor,  
Manapakkam, Chennai  
Kanchipuram - 600089  
Tel - 4422528749

Dear Mr. Gaurav Khanna,

**Re: CRISIL Rating on the Rs. 850 Crore Non Convertible Debentures of IndInfravit Trust**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crsil.com](mailto:debtissue@crsil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Amj Sethi  
Senior Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' ratings are available without charge to the public on the web site, [www.crsil.com](http://www.crsil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISIL.ratingsdesk@crsil.com](mailto:CRISIL.ratingsdesk@crsil.com) or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH20109PLC326247

Registered Office: CRISIL House, Central Avenue, Hirambadi Business Park, Pooni, Madurai - 600 076, Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

[www.crsil.com/ratings](http://www.crsil.com/ratings)



## CRISIL – Rating Rationale

5/17/2021

Rating Rationale

### Ratings



### Rating Rationale

May 13, 2021 | Mumbai

### IndInfravit Trust

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Rs.850 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.2150 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to Rs 850 crore non-convertible debentures (NCDs) and reaffirmed its 'CRISIL AAA/Stable' rating on the Rs 2,150 crore NCDs of IndInfravit Trust (Trust).

The Rs 850 crore NCDs to be raised by the Trust will be utilized to prepay debt in the underlying special purpose vehicles (SPVs). As of March 2021, external debt in the 13 SPVs stood at Rs 1,932 crore. Almost entire SPV debt barring Rs 85 crore in Nagpur Seoni Expressway Ltd (NSEL) is expected to be prepaid in the near term by raising debt at the Trust level (Rs 850 crore rated NCDs and balance through Rs 1,060 crore rupee term loan already raised in April 2021). Total external debt in the Trust (and SPVs) after prepayment is expected at around ~Rs 4,200 crore (~Rs 4150 crore as of March 2021). Any additional debt undertaken is a key monitorable.

The rating on the Rs 850 crore NCDs has been assigned on the basis of the executable debenture trust deed (DTD) whose terms are in line with that of the existing DTD (of Rs 2,150 crore NCDs). Any significant change in the final executed DTD is a rating sensitivity factor.

CRISIL Ratings had, on April 30, 2021 converted the provisional rating assigned to the Rs 2,150 crore NCDs of the Trust to a final rating of 'CRISIL AAA/Stable'.

Of the nine projects which were to be acquired from Sadbhav Infrastructure Project Ltd (SIPL), eight have been transferred to the Trust and acquisition of the ninth project, Ahmedabad Ring Road (ARR) has been delayed. The entire equity required for this acquisition (for nine assets) has been raised from investors while debt of Rs 1,675 crore out of the total proposed debt of Rs 2,150 crore has been raised till date (balance to be raised on acquisition of the ARR project).

The rating continues to reflect robust debt protection metrics backed by good traffic potential of the stretches, and moderate leverage of 41% as of July 2020. The leverage is calculated with consolidated external debt at the Trust and all underlying SPVs, while also includes outstanding deferred premium payable to the National Highways Authority of India (NHA); rated 'CRISIL AAA/Stable'. As per the terms, the Trust has an external debt cap of 49% of its valuation. Additionally, maintenance of a three-month debt service reserve account (DSRA) for the consolidated debt provides liquidity cushion. The rating factors in the diversified portfolio of 14 assets with strong operational track record. The rating also derives strength from the experienced project managers, L&T Infrastructure Development Projects Ltd (L&T IDPL) and SIPL.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, and to development or improvement of alternative routes or modes of transportation that could impact the DSCR, and volatility in interest rates and operational costs. Also, some of the projects are expecting an extension in the concession period on account of traffic being lower than target levels (on a predetermined target traffic date), as provided in the concession agreement. Non-receipt of the extension will remain a rating sensitivity factor.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IndInfravit Trust with its underlying SPVs. That's because the SPVs have to mandatorily disburse 90% of the net distributable cash post servicing operations and maintenance (O&M) and external debt obligation to the Trust to service the debt at the Trust level (which includes the rated NCDs). However, support that can be extended by the Trust to the SPVs had been limited as per the executed documents due to the quarterly cash trap check on the Trust level being done prior to servicing of shortfall in the underlying SPVs. This can impact the Trust's credit quality due to the presence of a cross default clause, which states that a default by an

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underlying SPV on its external debt obligation will lead to an event of default on the Trust (this risk will however be largely mitigated post pre-payment of external debt in all the SPVs barring one [NSE&L]). Hence, while all the SPVs are combined to arrive at the rating on the NCDs at the Trust level, the SPVs are also evaluated on a standalone basis to determine their ability to service their external debt.

Please refer to Annexure List of entities consolidated, which captures the list of entities considered and their analytical treatment.

**Key Rating Drivers & Detailed Description**

**Strengths**

**\* Robust debt protection metrics supported by favourable location of stretches and moderate leverage**

IndInfraTrust's current portfolio comprises of 13 assets: 5 assets of L&T IDPL and 8 of SIPL. Projects are being undertaken on a public-private partnership basis. ARR is a state toll road asset yet to be acquired from SIPL.

- 11 are in concession agreement with the NHAI and 2 have state entities as the concessioning authorities.
- These projects have a healthy track record of operations: 11 have been operational for over five years
- Around 90% of the revenue is generated from 12 toll projects while the balance comes from two annuity projects.

The toll projects are situated along major industrial and tourist hubs and connect major cities such as Hyderabad, Chennai, Delhi, and Mumbai and ports such as Kandla, Mundra, and Chenna. Overall, revenue is well diversified. Furthermore, the stretches are spread across five key states that drive India's gross domestic product (GDP). The Trust thus benefits from strong traffic potential. A few of the projects act as feeder routes to others in the portfolio, providing traffic synergies. Also, 8 of the 12 toll projects have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. Toll revenue grew 8-13% over fiscals 2018 and 2019 and 7% during the first 11 months of fiscal 2020 (pre-Covid-19) and is expected to remain moderate over the medium term.

- Collection on the stretches was suspended from March 26, 2020, until April 10, 2020, on account of the nationwide lockdown because of the pandemic. The portfolio, however, has seen good recovery in traffic since easing of the lockdown.
- Monthly toll collection of the current portfolio (11 toll assets excluding ARR) surpassed last year's collections since September 2020 (compared with collections of the same month in the previous year) and in February 2021 was 109% of February 2020 collections while collection in March 2021 stood at 157% of March 2020's collections (due to low base effect of March 2020 collections). As a result, fiscal 2021 collections were only 5% lower than that in fiscal 2020.
- While collection in fiscal 2022 is expected to remain under pressure due to the second wave of the pandemic which has impacted collections in the beginning of the fiscal, DSCR for the year is expected to remain comfortable. Moreover, the Trust along with its SPVs had unencumbered cash of more than Rs 800 crore as on March 31, 2021. This cash is over and above the three month DSRA being maintained for all external debt in the Trust and its SPVs.

The consolidated DSCR is likely to be healthy throughout the tenure of the debt, supported by substantial toll collection and moderate leverage. The ratio of consolidated debt to total enterprise value is currently 41% and capped at 48% as per the executed documents.

**\* Healthy financial flexibility given the cash pool mechanism, creation of DSRA, and tight escrow mechanism with a well-defined payment waterfall**

The waterfall mechanism ensures that toll collection will be escrowed and will be used to meet the costs as per the order below.

- Payment of taxes, statutory dues
- O&M expenses
- Interest and principal obligation of external debt
- Post this, the surplus of each SPV is available to the Trust to service external debt on the Trust level (which includes the rated NCDs)

Moreover, the cash trap check ensures that if the consolidated DSCR is lower than 1.5 times, then cash will not be distributed to unitholders until DSCR is restored back to 1.5 times. This is checked quarterly for the trailing 12 months. Furthermore, any transfer to the distribution account (if no cash trap event has occurred) will be made only after meeting debt and maintenance obligations across all SPVs. Given that the SPVs are not creating any major maintenance reserve, this ensures that major maintenance in any of the SPVs is not impacted by lack of funding. Financial flexibility is also supported by the maintenance of DSRA for three months of interest and principal obligation of the consolidated debt.

**\* Experienced developers and strong and reputed investors**

Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) together have 47.9% shareholding in IndInfraTrust. Allianz Capital Partners (ACP), which is Allianz Group's asset manager, has 22.7% stake. These investors have an extensive track record of investing in the infrastructure sector globally and are actively involved in managing the Trust's operations. L&T IDPL is the project manager for its five assets, while SIPL



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will be the project manager for its nine assets (currently managing eight of its assets transferred to the Trust). Both these developers have considerable experience in developing and maintaining road infrastructure projects.

**Weaknesses**

**\* Susceptibility to toll revenue to volatility in traffic, or development or improvement of alternative routes**

Toll collection, which contributes to about 90% of the portfolio's revenue, is exposed to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in WPI-linked inflation, seasonal variations in vehicular traffic, and economic downturns.

Furthermore, any change in government policy such as the demonetisation in November 2016 and more recently the lockdown due to the Covid-19 pandemic, can impact cash flow and debt protection metrics.

Further, the rating takes into account that the portfolio consists of three road assets with concessions from state authorities (two toll and one annuity), which expose the Trust to risks pertaining to decisions of these authorities with respect to applicability of toll rates in the case of toll assets and their credit risk profiles in case of annuity projects.

Furthermore, the portfolio has a major revenue contributing project, Beawar Pali Pindwara, which also has large back-ended premium payments. Additionally, four projects are expected to receive extension in their concession period. The concession agreement of these projects has provision for such extension in case traffic is lower than the target traffic on a specified target traffic date. Target traffic dates of these projects fall between fiscals 2020 and 2023. Given the existing low traffic volumes and expectation of moderate growth, an extension in the concession period is expected and will remain a rating sensitivity factor.

**\* Susceptibility to volatility in operational costs and interest rates**

The Trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. Further, the SPVs are not creating any major maintenance reserves, in the absence of which the cash outflows during the major maintenance years could be significant. Although pooling of cash flows provides some cushion in terms of meeting such requirements, any significant dip in toll collection could result in cash flow shortfall for such maintenance. Operational risk is mitigated to some extent due to the fixed price contract entered into with SIPL for the major and routine maintenance of its nine assets. Further, one of the project SPVs, Krishangiri Walajahpet Tollway Pvt Ltd, has pending works (could not be completed earlier due to non-availability of land), which exposes it to construction-related risk. However, the Trust has tied-up partial debt funding for this.

The interest rate is fixed for the first 3 years for the Rs 2,150 crore NCDs and for the first two years for the Rs 850 crore NCDs, post which it will be reset on a mutually agreed basis by the issuer and the debenture holders, while interest rates on the existing bank loan facilities are floating with annual reset. This exposes the Trust to volatility in interest rates. Although the cushion in the cash flow will partially help to absorb the impact of such fluctuations, it will remain a rating sensitivity factor. Furthermore, the NCDs stipulate that the debenture holders can recall the debentures if the DSCR drops below 1.35 times or if the debt/EBITDA (earnings before interest, tax, depreciation and amortisation) ratio exceeds 6 times for any 12-month period, thereby exposing the Trust to refinancing risk. In such a scenario, the issuer would have to redeem/refinance the debentures within 90 calendar days of demand, which can be further extended upon payment of additional coupon of 1% per annum. However, CRISIL Ratings takes comfort from the healthy refinancing flexibility of the Trust.

**Liquidity: Superior**

Unencumbered cash and cash equivalents were high at more than Rs 600 crore as on March 31, 2021. Furthermore, DSRA equivalent to three months' interest and principal obligation of the consolidated debt is also being maintained in the form of cash. Despite the second wave of the pandemic which is expected to keep collections under pressure in fiscal 2022, toll collections will be adequate to meet operational expenses and debt obligation for the year. Liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.5 times for the trailing 12 months, checked quarterly. This cash will not be distributed to unitholders until the DSCR is restored back to 1.5 times.

**Outlook: Stable**

CRISIL Ratings believes IndInfravit Trust will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches

**Rating Sensitivity factors**

**Downward factors**

- Less than 10% revival in fiscal 2022 on the actual toll collection of fiscal 2021
- Non-maintenance of liquidity as per the undertaking (MM reserves for NSEL)
- Decline in consolidated DSCR due to future acquisition of weaker assets or raising of additional debt
- Non-receipt of extension in concession periods for projects where traffic is lower than the target traffic on the target traffic date
- Non-adherence to the structure in the final executed documents

**About the Trust**

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndInfravitTrust\\_May 13, 2021\\_RR\\_270892.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndInfravitTrust_May 13, 2021_RR_270892.html)

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IndInfravit Trust is an Infrastructure Investment Trust (InvIT) formed on March 7, 2018, under the InvIT regulations of Securities and Exchange Board of India. L&T IDPL, LTIDPL INDVIT Services Ltd and IDBI Trusteeship Services Ltd are the sponsor, investment manager and trustee, respectively.

The Trust has been listed on the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The fund raising was done through private placement. Key investors include the CPPIB (27.9%), ACP (22.7%) and OMERS Infrastructure Asia Holdings Pte Ltd (20.0%). L&T IDPL holds 15% of the units that were locked in for three years (till May 9, 2021) as per the current regulations and SIPL holds 10.0%. CPPIB will be increasing its stake by an additional 15.9% by acquiring 7% stake from SIPL and 8.9% from L&T IDPL in May 2021.

Of the nine projects that were to be acquired from SIPL, eight barring ARR have been transferred to the Trust. The current portfolio comprises of 11 operational BOT (build, operate, transfer) toll road projects acquired from L&T IDPL and SIPL and 2 operational BOT annuity road projects acquired from SIPL. As per the definitive agreement between IndInfravit Trust and SIPL, which was signed on July 1, 2019, the Trust was bound to acquire the ARR project till June 30, 2020- the same has been delayed due to delay in receipt of approval from ARR's concessioning authority.

Following is the list of projects:

Sponsor	Project stretch	Toll/ Annuity	State	Counterparty
	Ahmedabad Ring Road Infrastructure Ltd	Toll	Gujarat	Ahmedabad Urban Development Authority
	Aurangabad Jalna Tollway Ltd.	Toll	Maharashtra	FWD, Government of Maharashtra
	Bhilwara Rajsamand Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Bijapur Hungund Tollway Pvt Ltd	Toll	Karnataka	NHAI
	Dhule Palesner Tollway Ltd	Toll	Maharashtra	NHAI
	Hyderabad Yadgiri Tollway Pvt Ltd	Toll	Telangana	NHAI
	Shreenathji Udaipur Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Nagpur Seoni Expressway Ltd	Annuity	Madhya Pradesh	NHAI
	Mysore Bellary Highway Pvt Ltd	Annuity	Karnataka	KSHIP
L&T IDPL	Krishnagiri Thopur Toll Road Pvt Ltd	Toll	Tamil Nadu	NHAI
	Krishnagiri Walajahpet Tollways Pvt Ltd	Toll	Tamil Nadu	NHAI
	Western Andhra Tollway Pvt Ltd	Toll	Telangana	NHAI
	Devihalli Hassan Tollway Ltd	Toll	Karnataka	NHAI
	Beawar Pali Pindwara Tollway Ltd	Toll	Rajasthan	NHAI

Key Financial Indicators

As on/for the period ended March 31	Unit	2020	2019
Revenue	Rs.Crore	984	802
Profit After Tax (PAT)	Rs.Crore	(480)	(490)
PAT Margin	%	(48.7)	(61.1)
Adjusted debt/adjusted networth	Times	1.47	(0.83)
Interest coverage	Times	1.17	1.4

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE790Z07012	Non-convertible debentures	11-Mar-2020	9.04%	9-Mar-2038	840	Complex	CRISIL AAA/Stable
INE790Z07038	Non-convertible debentures	9-Mar-2020	9.04%	9-Mar-2038	835	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures <sup>A</sup>	NA	NA	NA	475	Complex	CRISIL AAA/Stable
NA	Non-	NA	NA	NA	850	Complex	CRISIL

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	convertible debentures <sup>A</sup>					AAA/Stable
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<sup>A</sup>Yet to be placed

**Annexure – List of entities consolidated**

Entities consolidated	Extent of consolidation	Rationale for consolidation
Ahmedabad Ring Road Infrastructure Ltd	Full	100% stake may be acquired
Aurangabad Jalna Tollway Ltd.	Full	100% shareholding
Bitwara Rajsamand Tollway Pvt Ltd	Full	
Bijapur Hungund Tollway Pvt Ltd	Full	
Dhule Palesner Tollway Ltd	Full	
Hyderabad Yadgiri Tollway Pvt Ltd	Full	
Shreenathi Udaipur Tollway Pvt Ltd	Full	
Nagpur Seoni Expressway Ltd	Full	
Mysore Bellary Highway Pvt Ltd	Full	
Krishnagiri Thopur Toll Road Pvt Ltd	Full	
Krishnagiri Walajahpet Tollways Pvt Ltd	Full	
Western Andhra Tollway pvt Ltd	Full	
Devihalli Hassan Tollway Ltd	Full	
Beawar Pali Pindwara Tollway Ltd	Full	

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	3000.0	CRISIL AAA/Stable	07-05-21	CRISIL AAA/Stable	18-11-20	Provisional CRISIL AAA/Stable		-		-	-
			-	30-04-21	CRISIL AAA/Stable	06-11-20	Provisional CRISIL AAA/Watch Developing		-		-	-
			-	10-03-21	Provisional CRISIL AAA/Stable	10-08-20	Provisional CRISIL AAA/Watch Developing		-		-	-
			-		-	13-02-20	Provisional CRISIL AAA/Stable		-		-	-

All amounts are in Rs. Cr.

**Criteria Details**

Links to related criteria
<a href="#">CRISIL's Approach to Financial Ratios</a>
<a href="#">CRISIL's Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISIL's rating criteria for REITs and InVITs</a>
<a href="#">Rating Criteria for Toll Road Projects</a>
<a href="#">CRISIL's criteria for rating annuity and HAM road projects</a>
<a href="#">CRISIL's Criteria for Consolidation</a>

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[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndInfravITTrust\\_May\\_13,\\_2021\\_RR\\_270892.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndInfravITTrust_May_13,_2021_RR_270892.html)

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## ICRA – Rating Letter



ICRA

ICRA Limited

Ref. No. ICRA/IndInfravit Trust/14052021/1

May 14, 2021

Mr. Gaurav Khanna

CFO

LTIDPL IndvIT Services Limited (Investment Manager of IndInfravit Trust)

TCTC Building,

1st Floor, Mount Poonamalee Road,

Manapakkam, Chennai – 600089

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 850 crore Non-Convertible Debenture (NCD) Programme of IndInfravit Trust.**

Please refer to your Rating Agreement/Statement of Work dated May 10, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the NCD Programme of Rs. 850.00 crore of your trust. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **Provisional [ICRA]AAA** (pronounced Provisional ICRA triple A) to the captioned NCD Programme. The Outlook on the long-term rating is **Stable**. This rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to execution of the transaction documents and the executed documentation being in line with the drafts shared with ICRA.

The provisional rating assigned by ICRA can remain valid for a maximum of 12 months from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/or they are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website [www.icra.in](http://www.icra.in) for details of the policy followed by ICRA to assign provisional rating].

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **Provisional [ICRA]AAA(Stable)**.

Any intimation of the above Rating to any banker, lending agency, government authority, and/or stock exchange by your company would be construed as use of the Rating and shall be deemed acceptance of the Rating. ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee.

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**RATING**

**RESEARCH**

**INFORMATION**

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD Programme raised by your company.

If the assigned Rating is accepted by your Company, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid Rating assigned to you.

This Rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**RAJESHWAR**  
**BURLA**  
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Vice President  
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**RATING**

**RESEARCH**

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#### Annexure I : Key terms and transaction documents

The rating is based on the transaction structure as conveyed to ICRA, the key terms of which are mentioned below -

NCD Amount	Rs. 850.0 Crore.
Principal repayment period	17 years
Cash Trap Triggers Event	<ul style="list-style-type: none"> <li>• If DSCR is lower than 1.50x, the cash will be trapped in Cash Trap Account (CTA) till the time DSCR is not restored back to 1.50x.</li> <li>• Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee.</li> <li>• If for any period the consolidated DSCR is lower than 1.70x then the cash will be trapped if at the end of such period the consolidated Net Debt / EBITDA of the Issuer is more than 5.25x. The cash will be trapped in Cash Trap Account (CTA) till the time DSCR is not restored back to 1.70x or above or the consolidated Net Debt / EBITDA of the Issuer drops below 5.25x.</li> </ul> <p>DSCR computation as per the draft term sheet</p>
DSRA	The Issuer shall, [within 3 months from the Deemed Date of Allotment create a reserve in the Debt Service Reserve Account] ("DSRA") with an amount equivalent principal, interest, fees and all other obligations due and payable in respect of the Facility during the subsequent calendar quarter.
Escrow and cash waterfall mechanism	As per draft term sheet

Issuer shall ensure that all the terms & conditions of the transaction structure, as stated herein (including the execution of all the transaction documents) are complied with, within 90 days from the transaction execution. Once the transaction documents are executed, the Issuer/Trustee/ Investment Manager shall confirm to ICRA about the same.

#### Transaction documents

- Signed Information Memorandum/ Final term sheet
- Debenture Trustee Deed

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**RATING**

**RESEARCH**

**INFORMATION**

## ICRA – Rating Rationale



May 18, 2021

### IndInfravit Trust: Provisional [ICRA]AAA(Stable) assigned for NCD Programme

#### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD Programme <sup>^</sup>	0.00	850.00	Provisional [ICRA]AAA(Stable); assigned
Non-Convertible Debenture (NCD) Programme	1,675.00	1,675.00	[ICRA]AAA(Stable); outstanding
NCD Programme <sup>^</sup>	475.00	475.00	Provisional [ICRA]AAA(Stable); outstanding
Fund Based Bank Facilities - Term Loan	1060.00	1060.00	[ICRA]AAA(Stable); outstanding
Fund Based/Non-Fund Based Bank Facilities <sup>^^</sup>	325.00	325.00	[ICRA]AAA(Stable); outstanding
Issuer rating	0.00	0.00	[ICRA]AAA(Stable); outstanding
<b>Total</b>	<b>3,535.00</b>	<b>4,385.00</b>	

\*Instrument details are provided in Annexure-1

<sup>^</sup>these NCDs are not yet placed

<sup>^^</sup> these bank facilities are not yet sanctioned/availed

ICRA has assigned a long-term rating of Provisional [ICRA]AAA with Stable outlook to the Rs. 850.00-crore NCD programme of the IndInfravit Trust (IndInfravit, or the Trust, or the InvIT). The Trust plans to raise and on-lend to some SPVs for retiring their external borrowings. ICRA also noted that with the proposed prepayment of external debt at the SPVs, there will be full cash flow fungibility between the SPVs and the Trust, thus improving the financial flexibility on a consolidated level while overall trust's consolidated debt remaining at similar level (except for minor increase due to redemption premium for debt repayment at SPV level).

The rating assigned by ICRA is not a comment on the ability of IndInfravit to meet distribution/dividend payouts to unitholders/investors; neither should it be construed as a comment on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the Trust.

ICRA has undertaken the consolidated financial analysis of IndInfravit and its underlying SPVs—Krishnagiri Thopur Toll Road Limited (KTTL), Krishnagiri Walajapet Tollway Limited (KWTL), Western Andhra Tollways Limited (WATL), Beawar Pali Pindwara Tollway Limited (BPP), Devihalli Hassan Tollway Limited (DHTL), Aurangabad Jalna Tollway Limited (AJTL), Bhilwara-Rajsamand Tollway Private Limited (BRTPL), Bijapur Hungund Tollway Private Limited (BHTPL), Dhule Palesner Tollway Limited (DPTL), Hyderabad-Yadgiri Tollway Private Limited (HYTPL), Shreenathji-Udaipur Tollway Private Limited (SUTPL), Nagpur Seoni Expressway Limited (NSEL), Mysore Bellary Highway Private Limited (MBHPL), Ahmedabad Ring Road Infrastructure Limited (ARRIL; yet to be acquired). IndInfravit has a 100% equity stake in all these SPVs (except ARR, which is proposed to be acquired) and full cash flow fungibility in case of SPVs that do not have any external debt as well as unhindered access to the surplus cash flows for the SPVs that have external debt. There is an established track record of transfer of surplus from the SPVs to the InvIT from the time of inclusion of these assets under the InvIT structure. Further, these assets have comfortable debt servicing coverage ratios (DSCR) and significant cushion from triggering the cash trap levels defined in their respective financing agreements.



## Rationale

The rating favourably takes into account IndInfravit's diversified project portfolio comprising 11 toll road projects with an average toll collection track record of over nine years and two annuity road projects with an operational track record of 11 years and 4 years, respectively. The rating also considers its healthy financial risk profile with moderate leverage<sup>1</sup> of ~41% as on September 2020 and strong DSCR with projected average DSCR of ~2 times as per ICRA's base case. The portfolio is spread across six states with most projects—12 projects which account for ~84% of revenues under concession from National Highway Authority of India [NHAI; rated [ICRA]AAA (Stable)] and two projects (one toll road and one annuity) from state authorities that account for 16% of the FY2020 revenues. The rating also favourably takes into account the healthy recovery in toll collections in the underlying toll road portfolio post pandemic-related disruption with positive traffic growth, on a YoY basis, in overall portfolio from September 2020 onwards. The growth in traffic in the overall portfolio in passenger car unit (PCU) terms stood at ~4.5% between October 2020 and February 2021 compared with the traffic during the same period a year ago, supported by robust growth in passenger vehicle category. With the second wave of Covid-19 impacting traffic across the country, the toll collections in IndInfravit toll road assets have also witnessed a decline in April-2021. However, ICRA expects the coverage ratios to remain strong and toll collection to recover as the pandemic subsides.

The rating also takes into account the benefit of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the InvIT. This will also help to ensure that major maintenance in any of the SPVs is not impacted due to the lack of funding, especially as the SPVs do not plan to maintain major maintenance reserve (MMR) sufficiently in advance. Further, the rating takes comfort from structural features, including maintenance of a three-month debt service reserve (DSR) throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.5 times or below 1.7 times and debt/EBDITA of over 5.25 times, as per quarterly testing at the consolidated level.

The rating also draws comfort from the SEBI InvIT regulations that restrict<sup>2</sup> the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. While the SEBI InvIT regulations have increased the leverage limit to 70%, subject to the fulfilment of certain conditions, as per the discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit of 49% of loan-to-value (LTV), maintaining IndInfravit's strong credit profile. ICRA notes the InvIT's future debt raising plans, primarily to fund the capex and major maintenance for the initial portfolio of assets. However, its leverage is expected to remain within 49% and hence, would remain a key monitorable going forward.

The rating also favourably takes into account the two-decade-long experience of the sponsor and the project manager for the initial five assets, L&T Infrastructure Development Projects Limited [L&T IDPL; rated [ICRA]AA(Stable)], in the implementation and management of infrastructure projects. ICRA also considers the long experience of Sadbhav Infrastructure Project Limited (SIPL), which is the project manager for the remaining nine assets (including one proposed). Notwithstanding the fixed-price O&M contracts with SIPL, ICRA takes into account, the weakening of financial profile of SIPL, which could have a bearing on its ability to undertake regular and periodic maintenance within budgeted cost and in a timely manner. This would, therefore, remain a rating monitorable.

The Trust remains exposed to the risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. In this regard, ICRA takes into account the slow traffic recovery in the two assets—AJTL and BRTPL—wherein the traffic growth has been impacted by network developments, construction work on adjacent road stretch and pandemic-related challenges (higher incidents of Covid-19 cases in the region). The completion of work on adjacent routes and the expected increase in toll on alternate route would result in return of some traffic to these projects.

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<sup>1</sup> Leverage is defined as ratio of consolidated external borrowings to enterprise value as per half-yearly valuation report dated November 10, 2020

<sup>2</sup> For InvITs, SEBI permits leverage up to 70% subject to a minimum track record of six distributions on a continuous basis and maintenance of AAA rating for the consolidated debt



Further, the InvIT will be exposed to risks related to residual execution risks in KWTL and periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, three of the SPVs—BPP, HYTPL and SUTPL—have the commitment to pay sizeable premium to the NHAI over the concession period. ICRA notes that a part of the premium has been deferred, which has increased the future cash outflow. Three road SPVs (including one to be acquired) have concession from state authorities, which has exposed the InvIT to risks pertaining to decisions of these authorities with respect to applicability of toll rates and the timeliness of annuity payments.

ICRA notes that the NCD programme has an interest reset clause post 36 months of disbursement and DSCR-related financial covenant (consolidated DSCR below 1.35 times for 12 months) that can result in debt acceleration ahead of maturity. However, ICRA draws comfort from the healthy refinancing flexibility of the Trust and the management's stated intent to commence refinancing process, if required, sufficiently in advance. Further ICRA has also noted the rating linked triggers in the NCD terms that may result in acceleration of debt redemption ahead of scheduled maturity, though there is adequate cushion between the current rating and the rating level for such acceleration.

ICRA also takes into account the proposed prepayment of external debt of the SPVs, which will be funded by raising a similar quantum of debt at the InvIT level. For this, IndInfravit had recently raised term loan of Rs. 1060 crore, and is proposing to raise Rs 850 crore through NCDs. In ICRA's assessment, the proposed debt refinancing would improve the coverage ratio over the medium term due to reduction in cost of debt and back-ended debt amortisation schedule. Further, post completion of the transaction, the SPVs will not have any external debt, reducing the risks associated with cash trap conditions that could have constrained IndInfravit's financial flexibility.

ICRA factors in the provision for extension in concession period for some of the projects, based on the existing traffic and target traffic on the respective target traffic dates. Therefore, lower-than-expected increase in concession for these projects will remain a rating monitorable. Further, the impact of the second wave of Covid-19 and localised restrictions on toll collections remains to be seen. In this context, ICRA draws comfort from the Trust's strong liquidity, as reflected in the unencumbered cash balance and liquid investment of Rs. 651 crore (a part of which is to be distributed to the unitholders) as on March 31, 2021 at the consolidated level and its healthy financial flexibility.

The Stable outlook on the rating reflects ICRA's expectation that IndInfravit will continue to benefit from the diversified profile of its portfolio of assets, which along with comfortable leverage should help it in maintaining its robust debt coverage metrics and strong liquidity profile. Going forward, trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. Further, the ability of the Trust to manage routine and periodic maintenance expenses within the budgeted levels remains critical. Also, future asset acquisitions, additional borrowings (other than envisaged) and regulatory changes that can impact its financial risk profile will remain monitorables. In this regard, ICRA notes that the ability of the IndInfravit to raise fresh unit capital in future to acquire new assets and/or maintain leverage at an adequate level would also be dependent on its ability to generate healthy returns for the unitholders on a sustained basis. Therefore, the returns for unitholders will be a determinant for assessing the financial flexibility of the Trust. The InvIT has healthy financial flexibility, as demonstrated during the raising of unit capital to part fund the acquisition of portfolio from the Sadbhav Group.

## **Key rating drivers and their description**

### **Credit strengths**

**Operational nature of asset portfolio with track record of toll collection and annuity assets provide stability to revenues –** IndInfravit currently has a portfolio of 11 BOT toll road projects (excluding ARR, that has not been acquired yet) with 10 toll road projects undertaken on public private partnership (PPP) basis (in concession agreement with NHAI) and one toll road projects in concession with state authority. Five of these projects have an operational track record of over 10 years, while another five projects have an operational track record of over five years. The average track record of the portfolio is nine years. The healthy operational track record of the projects establishes stability of toll collections and leads to the expectation of a stable profile in the future.

Further, the portfolio includes two BOT annuity road projects undertaken on PPP basis, one in concession agreement with NHAI and other with Karnataka state authority. The annuity projects in turn provide revenue stability and diversification to an extent.

**Strong financial profile of Trust** – The rating considers the robust cash flow cover, with projected average DSCR as per ICRA's base case of ~2 times. The rating also takes into account other features like maintenance of three-month DSRA throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.5 times or below 1.7 times and debt/EBDITA of over 5.25 times, as per quarterly testing. The pending acquisition, though to be funded by pending debt drawdown, is expected to keep the leverage within the regulatory limit. Nevertheless, the leverage would remain a key monitorable going forward.

**Strong sponsor and project manager profile; large and reputed anchor investors** – IndInfravit is sponsored by L&T Infrastructure Development Projects Limited (L&T IDPL) that holds ~15% stake in the InvIT and is also the project manager for the five SPVs of the Trust. L&T IDPL has a track record of near two decades in the implementation and management of infrastructure projects. SIPL is the project manager for the recently acquired projects and has an experience of over a decade in implementation and management of infrastructure projects.

The key investors of IndInfravit comprise reputed pension funds and asset managers that generally have longer investment horizons, thereby aligning with the returns profile from infrastructure assets. LTIDPL INDVIT Services Limited (LISL) is the investment manager for the InvIT. The governance at LISL is undertaken by its board of directors comprising nine board members, with four representatives of the key stakeholders and five independent directors. The directors have extensive experience in the infrastructure sector in the fields of project management, corporate strategy, risk management, etc.

**Cash pooling benefit of InvIT and regulatory cap on consolidated leverage** – The rating also takes into account the benefit of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. The cash pooling also helps to ensure that major maintenance in any of the SPVs is not impacted by the lack of funding, especially as the SPVs do not plan to maintain MMR sufficiently in advance. The rating also draws comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. The amendment to the SEBI InvIT regulations has increased the leverage limit, subject to fulfilment of certain conditions. However, as per discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit to maintain the Trust's strong credit profile. The leverage would remain a key monitorable going forward.

### Credit challenges

**Risks inherent in BOT toll road projects** – IndInfravit is exposed to the risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. In this regard, ICRA takes into account the slow traffic recovery in the two assets—Aurangabad Jalna Tollway Limited (AJTL) and Bhilwara-Rajsamand Tollway Private Limited (BRTPL)—wherein the traffic growth is being impacted by network developments, construction work on adjacent road and pandemic-related challenges in the region. The completion of work on adjacent routes and expected increase in toll on the alternate route would result in return of some traffic in these projects.

While InvIT has most assets in concession from NHAI, it has two existing assets (and one asset proposed to be acquired) with concession from state authorities. This exposes the Trust to risks arising from decisions of these authorities with respect to the applicability of toll rates and the credit profile of the state authority for the annuity asset. In this context, ICRA notes that the tolling of passenger vehicles has been exempted in the Ahmedabad Ring Road Infrastructure Limited (ARRIL) and the tolling of passenger vehicles and state transport buses has been exempted in Aurangabad Jalna Tollway Limited (AJTL). Further, the modalities for determination and payment of the requisite compensation for ARRIL are still under process.

BPP has commitment to pay sizeable premium to NHAI over the concession period and a part of the premium has been deferred in the past, which has increased the future cash outflow. The project has witnessed lower-than-initially-envisaged traffic and therefore, a healthy increase in traffic and toll collection would be paramount for the project to generate return for



the InvIT, given the sizeable outflows towards premium and major maintenance expenditure in future. In the absence of strong growth, the project will not be able to generate sufficient returns on the capital deployed by the InvIT. Therefore, the growth in toll collections in BPP would remain a key monitorable. The project stretch is parallel to the upcoming western dedicated freight corridor, which can affect future traffic growth. Notwithstanding the healthy recovery of traffic on the project road, sustained traffic growth on the project stretch would remain a monitorable.

**Undertaking regular and periodic maintenance/capex within budgeted cost** – The cash flows of the underlying assets are also dependent on the timely undertaking of regular operations and maintenance (O&M) and periodic maintenance (major maintenance) as per the concession agreement specifications and within the budgeted costs. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can have an impact on the Trust's cash flows. Further, the SPVs do not have provision for building MMR, in the absence of which the cash outflows during the period of periodic maintenance could be significant. In this context, ICRA takes into account the cash flow pooling mechanism among individual asset pools and with the Trust that will help in meeting the funding requirement in SPVs and the debt raising plans of the InvIT for funding future major maintenance (part of which has been tied-up). ICRA notes that in terms of the NCD borrowing programme, the InvIT would not be able to support the individual asset pools in the periods, where the cash trap event has occurred. However, the robust cash flow profile of individual asset pool provides comfort.

One of the projects SPVs—KWTL—that could not be completed earlier due to non-availability of land, exposes the InvIT to construction-related risk. ICRA has noted that the InvIT has partially tied-up the debt funding for this capex. However, the financial closure of the pending amount exposes the Trust to funding-related risks. ICRA also notes the sizable contingent liability reported by the company in this regard.

**Risk of new asset acquisition by Trust and its funding pattern** – The Trust may acquire additional projects in the future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the management strategy that the new asset acquisition will be funded by the Trust to keep the overall leverage at conservative levels. In this regard, ICRA notes that the ability of the IndInfravit to raise unit capital in future for acquisition of new assets and maintaining leverage at a conservative level would also be dependent on its ability to generate healthy returns for unitholders. Therefore, the returns for unitholders will also be a determinant for assessing the financial flexibility of the Trust. If IndInfravit acquires any other asset or raises any additional debt in future, ICRA will at that juncture, evaluate the impact of the same on the rating.

### **Liquidity position: Strong**

The liquidity position is expected to remain strong with adequate toll collections to meet the operational expenses and debt servicing requirement. The toll based SPVs under the Trust generate cashflows on a daily basis from toll collections. Against this, the debt serving happens at monthly (interest) and quarterly (principal repayment) intervals, thereby supporting build-up of liquidity. As of March 31, 2021, IndInfravit held unencumbered cash, bank balance and liquid investments of Rs. 651 crore (a part of which is to be distributed to the unitholders) at the consolidated levels. While ICRA notes that a part of this liquidity is to be used for the distribution to the unitholders, the liquidity is expected to remain strong. The consolidated debt repayment is between Rs. 230 crore per annum and Rs. 300 crore per annum for the next three years, which is expected to be comfortably serviced from the cash flows of the Trust.

### **Rating sensitivities**

**Positive factors** – Not Applicable.

**Negative factors** – The rating maybe downgraded if any debt-funded acquisition results in significant increase in leverage (loan to value). Leverage reaching close to 49% could result in downward rating pressure. Lower-than-anticipated collections in SPVs or increase in costs, resulting in average DSCR over the debt tenure falling below 1.8 times for the current portfolio, could also trigger a downgrade.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Infrastructure Investment Trusts (InvITs)</a> <a href="#">Rating Methodology for BOT (Annuity) Roads</a> <a href="#">Rating Methodology for BOT (Toll) Roads</a> <a href="#">Policy on Provisional Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer (list of SPVs consolidated with IndInfravit are in annexure)

## About the issuer

IndInfravit was established by L&T Infrastructure Development Projects Limited [L&T IDPL; [ICRA]AA (Stable)] on March 7, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on March 15, 2018.

IndInfravit's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 2,654 lane kms. These projects were transferred to the InvIT from L&T IDPL on May 4, 2018. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. L&T IDPL is the sponsor of the InvIT and the project manager for the five SPVs.

In July 2019, IndInfravit announced its plans for acquisition of nine SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL). The portfolio comprises seven toll road assets and two annuity road assets having a cumulative length of 2,619 lane kms. The Trust completed acquisition of eight of the nine SPVs till March 2020. Acquisition of one NHAI toll asset is pending/under-consideration. A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Krishnagiri Thopur Toll Road Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajapet Tollway Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Limited	BOT Toll road project	NHAI	Karnataka
Aurangabad Jalna Tollway Limited	BOT Toll road project	PWD <sup>^</sup>	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathji-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Expressway Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Annuity road project	KSHIP <sup>^</sup>	Karnataka/ Andhra Pradesh
Ahmedabad Ring Road Infrastructure Limited <sup>^^</sup>	BOT Toll road project	AUDA <sup>^</sup>	Gujarat

<sup>^</sup>AUDA - Ahmedabad Urban Development Authority, KSHIP - Karnataka State Highways Improvement Project, PWD - Public Works Department

<sup>^^</sup> The asset is proposed to be acquired by IndInfravit Trust

The fund raising in IndInfravit was done through private placement mode, though the Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. IDPL also partly sold its stake and holds a 15% stake in IndInfravit

currently. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB), Allianz Capital Partners (ACP) and OMERS Infrastructure Asia Holdings Pte. Ltd. The sponsors and anchor investors also participated in the fund raising done for the acquisition of the new portfolio. Additionally, SEPL was given a 10% stake in the unit capital of InvIT as part compensation for acquisition of its stake in the new portfolio of assets.

In FY2020, the Trust reported net loss of Rs. 479.9 crore on an operating income (OI) of Rs. 980.8 crore against a loss of Rs. 490.6 crore on an OI of Rs. 801.1 crore in the previous year.

### Key financial indicators (audited)

IndInfravit Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	801.1	980.8
PAT (Rs. crore)	-490.6	-479.9
OPBDIT/OI (%)	69.1%	67.1%
PAT/OI (%)	-61.2%	-48.9%
Total Outside Liabilities/Tangible Net Worth (times)	1.24	1.63
Total Debt/OPBDIT (times)	1.52	6.42
Interest Coverage (times)	1.32	1.12

Note: The assets from Sadbhav were acquired on ; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Source: IndInfravit

### Status of non-cooperation with previous CRA: Not applicable

### Any other information:

**Cash flow pooling:** For arriving at the rating, ICRA has taken into account the consolidated free cash flows from the underlying SPVs on account of the pooling benefit at the SPVs and the Trust level. The SPVs have been considered as two separate pools, Pool 1: Five SPVs viz. K TTL, KWTL, BPP, DHTL and WATL acquired from L&T IDPL and Pool 2: the eight SPVs viz. AJTL, BRTP, BHTPL, DPTL, HYTPL, SUTPL, NSEL and MBHPL acquired from Sadbhav; in line with the separate cashflow escrows for these pools and the subsequent pooling of surplus at the InvIT master escrow. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

### Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019	
				May 18, 2021	Apr 26, 2021		Apr 3, 2020	Jan 10, 2020		Jul 4, 2019
1	NCD	Long-term	1,675.00	1,662.4	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-
2	NCD	Long-term	475.00	0.00	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-
3	NCD	Long-term	850.00	0.00	Provisional [ICRA]AAA (Stable)	-	-	-	-	-
4	Fund Based TL	Long-term	1060.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
5	Fund Based/ Non-Fund Based	Long-term	325.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
6	Issuer rating	Long-term	0.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
NCDs	Moderately Complex
Fund Based Term Loan	Simple
Fund Based/ Non-Fund Based Bank Facilities	Simple
Issuer rating	-

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE790Z07012	NCD Programme - I	9-Mar-20	9.04%	9-Mar-38	1,341.00	[ICRA]AAA (Stable)
INE790Z07038	NCD Programme - II	12-Mar-20	9.04%	9-Mar-38	334.00	[ICRA]AAA (Stable)
NA	NCD Programme – III <sup>^</sup>	NA	NA	NA	475.00	Provisional [ICRA]AAA (Stable)
NA	NCD Programme – IV <sup>^</sup>	NA	NA	NA	850.00	Provisional [ICRA]AAA (Stable)
NA	Long Term - Fund Based TL	NA	NA	31-Mar-28	1,060.00	[ICRA]AAA (Stable)
NA	Long Term - Fund Based/Non-Fund Based	NA	NA	NA	325.00	[ICRA]AAA (Stable)
NA	Issuer rating	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>	-	[ICRA]AAA (Stable)

<sup>^</sup> the NCD programme has not been placed and hence the applicable instrument details are not available;

Source: IndInfravit

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Limited	100.00%	Full Consolidation
Western Andhra Tollways Limited	100.00%	Full Consolidation
Beawar Pali Pindwara Tollway Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Limited	100.00%	Full Consolidation
Aurangabad Jalna Tollway Limited	100.00%	Full Consolidation
Bhilwara-Rajsamand Tollway Private Limited	100.00%	Full Consolidation
Bijapur Hungund Tollway Private Limited	100.00%	Full Consolidation
Dhule Palesner Tollway Limited	100.00%	Full Consolidation
Hyderabad-Yadgiri Tollway Private Limited	100.00%	Full Consolidation
Shreenathji-Udaipur Tollway Private Limited	100.00%	Full Consolidation
Nagpur Seoni Expressway Limited	100.00%	Full Consolidation
Mysore Bellary Highway Private Limited	100.00%	Full Consolidation
Ahmedabad Ring Road Infrastructure Limited*	-	Full Consolidation

\* The asset is proposed to be acquired by the IndInfravit Trust

Source: IndInfravit Trust



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#### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ANNEXURE D RELATED PARTY TRANSACTION

### Standalone

#### IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

#### e Related Party Disclosures

#### I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

#### A Related parties where control exists

##### Subsidiaries

Krishnagiri Thopur Toll Road Private Limited (KTTL)  
Krishnagiri Walajahpet Tollway Private Limited (KWTL)  
Western Andhra Tollways Private Limited (WATL)  
Beawar Pali Pindwara Tollway Limited (BPPTL)  
Devihalli Hassan Tollway Limited (DHTL)  
Bijapur Hungund Tollway Private Limited (BHTPL) (w.e.f February 13, 2020)  
Bhilwara Rajsamand Tollway Private Limited (BRTPL) (w.e.f February 14, 2020)  
Dhule Palesner Tollway Limited (DPTL) (w.e.f February 14, 2020)  
Hyderabad Yadgiri Tollway Private Limited (HYTPL) (w.e.f February 13, 2020)  
Nagpur Seoni Expressway Limited (NSEL) (w.e.f February 13, 2020)  
Shreenathji Udaipur Tollway Private Limited (SUTPL) (w.e.f February 14, 2020)  
Aurangabad Jalna Tollway Limited (AJTL) (w.e.f March 06, 2020)  
Mysore Bellary Highway Private Limited (MEHPL) (w.e.f March 18, 2020)

#### II List of additional related parties as per Regulation 2(l)(zv) of the SEBI InvIT Regulations

#### A Parties to the Trust

L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs & Sponsor of the Trust  
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust  
IDBI Trusteeship Services Limited (ITSL) - Trustee of Trust  
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs (w.e.f February 14, 2020)

#### B Promoters of the parties to the Trust specified in II(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL  
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f February 14, 2020)

#### C Directors of the parties to the Trust specified in II(A) above

#### (i) Directors of L&T IDPL

Mr. R. Shankar Raman  
Mr. Pushkar Vijay Kulkarni  
Mr. Shailesh K. Pathak  
Mr. Sudhakar Rao  
Mr. Dip Kishore Sen  
Mrs. Vijayalakshmi Rajaram Iyer

#### (ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi  
Mr. Mohanraj Narendranathan Nair  
Mr. Ashwin Mahalingam  
Mrs. Samyuktha Surendran  
Mrs. Monisha Prabhu Macedo  
Mrs. Neera Saggi (w.e.f. March 24, 2021)  
Mr. Pramod Sushila Kapoor  
Mr. Pushkar Vijay Kulkarni  
Mr. Igor Emil Lukin  
Mr. Bruce Ross Crane (upto July 13, 2020)  
Mr. Prateek Maheswari (w.e.f. July 13, 2020)  
Mr. Nitinkumar Rameshchandra Patel  
(From March 24, 2021 to May 05, 2021)

#### (iii) Directors of ITSL

Mr. Padma Vinod Betai  
Mr. Samuel Joseph Jebaraj  
Mr. Ravishankar Gangadhar Shinde  
Ms. Madhuri Jayant Kulkarni  
Mr. Satyajit Tripathy

#### (iv) Directors of SIPL (w.e.f February 14, 2020)

Mr. Vasistha Patel  
Mr. Shashin Vishnubhai Patel  
Mrs. Daksha Niranjana Shah  
Mr. Sandip Vinodkumar Patel  
Mr. Nitinkumar Rameshchandra Patel  
Mr. Arunbhai Shankerlal Patel



IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures

III Transactions with related parties during the period

Rs. Lakhs

S. No.	Particulars	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
(i)	<b>Unsecured loans given to subsidiaries</b>					
	DHTL	-	150.00	-	150.00	-
	WATL	-	-	-	-	60.00
	BRITPL	-	1,367.44	45,731.57	1,367.44	45,731.57
	BHTPL	-	254.35	58,149.31	254.35	58,149.31
	DPPL	-	1,495.64	96,322.03	1,495.64	96,322.03
	HYTPL	15.00	1,851.75	45,186.66	1,866.75	45,186.66
	NSEL	-	-	22,511.30	-	22,511.30
	SUTPL	-	700.17	83,818.15	700.17	83,818.15
	AJTL	-	2,186.70	21,406.26	2,186.70	21,406.26
	MBHPL	-	-	27,453.80	-	27,453.80
(ii)	<b>Repayment of loan from subsidiaries</b>					
	WATL	475.93	476.00	935.00	951.93	2,430.00
	DHTL	150.00	-	-	150.00	-
	KTTL	2,345.00	2,345.00	2,345.00	4,690.00	4,690.00
	KWTL	2,500.00	-	1,525.00	2,500.00	4,494.10
	AJTL	1,000.00	400.00	-	1,400.00	-
	BPPTL	-	-	3,698.00	-	6,292.00
	BRITPL	-	-	9,078.87	-	9,078.87
	BHTPL	216.14	-	8,060.00	216.14	8,060.00
	DPPL	1,160.03	-	21,446.05	1,160.03	21,446.05
	HYTPL	515.00	-	13,044.17	515.00	13,044.17
	MBHPL	11,200.00	-	-	11,200.00	-
	NSEL	930.88	-	7,427.00	930.88	7,427.00
	SUTPL	-	-	24,943.91	-	24,943.91
(iii)	<b>Interest Income from Subsidiaries</b>					
	BPPTL	13,764.67	13,840.29	14,001.29	27,604.96	28,247.99
	KWTL	4,308.22	4,333.69	4,407.26	8,641.91	9,029.63
	KTTL	492.66	754.02	899.84	1,246.68	1,956.20
	DHTL	794.63	802.51	789.89	1,597.14	1,584.11
	WATL	9.66	62.05	121.46	71.71	311.96
	BRITPL	2,464.54	2,474.18	344.51	4,938.72	344.51
	BHTPL	3,262.91	3,276.95	490.07	6,539.86	490.07
	DPPL	5,979.82	6,030.88	1,034.14	12,010.70	1,034.14
	HYTPL	2,203.41	2,201.83	323.14	4,405.24	323.14
	NSEL	975.80	983.17	157.03	1,958.97	157.03
	SUTPL	3,861.73	3,874.17	626.96	7,735.90	626.96
	AJTL	1,457.83	1,531.51	152.07	2,989.34	152.07
	MBHPL	1,383.48	1,789.39	127.33	3,172.87	127.33
(iv)	<b>Investment Manager Fee - Expense *</b>					
	LTIDPL IndvIT	916.43	921.47	639.59	1,837.90	1,028.09
(v)	<b>Trusteeship Fee - Expense</b>					
	ITSL	-	24.49	11.56	24.49	20.06

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures

III Transactions with related parties during the period (Continued)

Rs. Lakhs

S. No.	Particulars	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
(vi)	a) Purchase of Equity Shares of Subsidiaries SIPL	-	-	1,13,620.50	-	1,13,620.50
	b) Issue of unit capital towards purchase of equity shares and loan swap SIPL	-	-	72,433.01	-	72,433.01
	c) Payment made against purchase of shares SIPL	2,600.00	2,223.30	43,590.83	4,823.30	43,590.83
	d) Issue of Unit capital L&T IDPL	-	-	43,853.26	-	43,853.26
(vii)	Distribution made to L&T IDPL	2,009.95	-	3,011.74	2,009.95	5,636.89
	SIPL	1,339.96	-	-	1,339.96	-
(viii)	Reimbursement of expenses received from WATL	22.54	1.35	0.45	23.89	0.83
	KTTL	23.28	1.02	0.42	24.30	0.77
	KWTL	28.29	2.77	0.83	31.06	1.49
	DHTL	22.22	1.70	0.65	23.92	1.09
	BPPTL	38.63	4.51	1.58	43.14	2.78
	AJTL	19.50	-	-	19.50	-
	BHTPL	18.77	-	-	18.77	-
	BRTPL	18.95	-	-	18.95	-
	DPTL	20.03	-	-	20.03	-
	HYTPL	18.77	-	-	18.77	-
	MBHPL	28.47	-	-	28.47	-
	NSEL	18.42	-	-	18.42	-
	SUTPL	18.68	-	-	18.68	-
	LTIDPL IndvIT	114.50	1.42	35.37	115.92	113.30
(ix)	Dividend received WATL	1,412.50	-	847.50	1,412.50	847.50
	KTTL	2,362.50	-	787.50	2,362.50	787.50
(x)	Purchase of services L&T IDPL	282.41	-	74.77	282.41	74.77
	SIPL	4.29	-	-	4.29	-
	LTIDPL IndvIT	-	-	25.09	-	25.09
(xi)	Reimbursement of expenses paid to AJTL	308.80	-	-	308.80	-
	BHTPL	795.73	-	-	795.73	-
	BRTPL	251.96	-	-	251.96	-
	DPTL	743.06	-	-	743.06	-
	HYTPL	215.37	-	-	215.37	-
	MBHPL	283.47	-	-	283.47	-
	NSEL	83.09	-	-	83.09	-
	SUTPL	505.52	-	-	505.52	-
	WATL	0.57	-	-	0.57	-

**IndInfravit Trust**

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/20

**e Related Party Disclosures**

**IV Outstanding balances as at**

**Rs. Lakhs**

S. No.	Particulars	As at March 31, 2021	As at September 30, 2020	As at March 31, 2020
(i)	<b>Interest receivable from subsidiaries</b>			
	BPPTL	40,206.17	30,061.52	21,221.22
	DHTL	3,485.12	3,203.52	2,401.02
	KWTL	3.56	2,872.88	-
	BRTPL	3,623.23	2,818.69	344.51
	BHTPL	1,364.65	3,767.02	490.07
	DPTL	6,588.25	7,065.03	1,034.14
	HYTPL	713.38	2,524.97	323.14
	NSEL	1,038.36	1,140.20	157.03
	SUTPL	8,362.86	4,501.13	626.96
	AJTL	409.40	151.58	152.07
	MBHPL	-	1,916.72	127.33
(ii)	<b>Interest received in advance from subsidiaries</b>			
	KWTL	-	-	19.80
	KTTL	-	-	5.80
	WATL	-	-	1.35
	MBHPL	0.11	-	-
(iii)	<b>Unsecured loan receivable</b>			
	BPPTL	2,12,345.81	2,12,345.81	2,12,345.81
	KWTL	63,989.93	66,489.93	66,489.93
	KTTL	6,878.61	9,223.61	11,568.61
	DHTL	12,185.44	12,335.44	12,185.44
	WATL	-	475.93	951.93
	BRTPL	38,020.14	38,020.14	36,652.70
	BHTPL	50,127.51	50,343.65	50,089.31
	DPTL	91,540.90	92,700.93	91,205.29
	HYTPL	33,494.24	33,994.24	32,142.49
	NSEL	14,153.42	15,084.30	15,084.30
	SUTPL	59,574.41	59,574.41	58,874.24
	AJTL	22,192.96	23,192.96	21,406.26
	MBHPL	16,253.80	27,453.80	27,453.80
(iv)	<b>Investment Manager Fee - Payable</b>			
	LTIDPL IndvIT	-	141.46	178.28
(v)	<b>Reimbursement of expenses receivable from</b>			
	LTIDPL IndvIT	0.16	1.15	1.72
	BPPTL	-	0.39	-
	DHTL	0.23	0.18	-
	KTTL	0.09	0.25	-
	KWTL	-	0.23	-
	MBHPL	13.22	-	-
	NSEL	3.17	-	-
	WATL	0.04	-	-

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures

IV Outstanding balances as at (Continued)

Rs. Lakhs

S. No.	Particulars	As at March 31, 2021	As at September 30, 2020	As at March 31, 2020
(vi)	Reimbursement of expenses payable to			
	AJTL	108.83	-	-
	BHTPL	32.45	-	-
	BRTPL	194.70	-	-
	DPTL	122.59	-	-
	HYTPL	10.44	-	-
	SUTPL	229.07	-	-
(vii)	Share purchase consideration payable			
	SIPL	5,919.81	11,702.67	13,925.97

\* Investment Manager Fee:

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Manager Fee of Rs. 750 Lakhs per annum, exclusive of applicable taxes with base year as FY 2018 for initial portfolio of assets and for subsequent portfolio of project SPVs, the Investment Manager is entitled for Investment Manager Fee of Rs.750 Lakhs per annum. The amount is escalated on a year on year basis by wholesale price index capped at a maximum of 5% and a minimum of 2% in line with the wholesale price index.

For LTIDPL IndvIT Services Limited  
(Investment Manager of IndInfravit Trust)

Place: Mumbai  
Date: May 20, 2021

Director

## Consolidated

### e Related Party Disclosures

#### I List of additional related parties

##### A Parties to the Trust

L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs & Sponsor of the Trust  
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust  
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust  
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs (w.e.f February 14, 2020)

##### B Promoters of the parties to the Trust specified in I(A) above

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL  
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f February 14, 2020)

##### C Directors of the parties to the Trust specified in I(A) above

###### (i) Directors of L&T IDPL

Mr. R. Shankar Raman  
Mr. Pushkar Vijay Kulkarni  
Mr. Shailesh K. Pathak  
Mr. Sudhakar Rao  
Mr. Dip Kishore Sen  
Mrs. Vijayalakshmi Rajaram Iyer

###### (ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi  
Mr. Moharaj Narendranathan Nair  
Mr. Ashwin Mahalingam  
Mrs. Samyuktha Surendran  
Mrs. Monisha Prabhu Macedo  
Mrs. Neera Saggi (w.e.f. March 24, 2021)  
Mr. Pramod Sushila Kapoor  
Mr. Pushkar Vijay Kulkarni  
Mr. Igor Emil Lukin  
Mr. Bruce Ross Crane (upto July 13, 2020)  
Mr. Prateek Maheswari (w.e.f. July 13, 2020)  
Mr. Nitinkumar Rameshchandra Patel (From March 24, 2021 to May 05, 2021)

###### (iii) Directors of ITSL

Mr. Padma Vinod Betai  
Mr. Samuel Joseph Jebaraj  
Mr. Ravishankar Gangadhar Shinde  
Ms. Madhuri Jayant Kulkarni  
Mr. Satyajit Tripathy

###### (iv) Directors of SIPL (w.e.f February 14, 2020)

Mr. Vasistha Patel  
Mr. Shashin Vishnubhai Patel  
Mrs. Daksha Niranjana Shah  
Mr. Sandip Vinodkumar Patel  
Mr. Nitinkumar Rameshchandra Patel  
Mr. Arunbhai Shankerlal Patel

IndInfravit Trust  
Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

II Transactions with related parties during the period

Rs. Lakhs

S. No.	Particulars	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Investment Manager Fee - Expense LTIDPL IndvIT	916.43	921.47	639.59	1,837.90	1,028.09
2	Trusteeship Fee - Expense ITSL	9.38	32.75	11.56	42.13	27.14
3	a. Purchase of Equity Shares of Project SPVs SIPL	-	-	1,13,620.50	-	1,13,620.50
	b. Issue of unit capital towards purchase of equity shares and loan swap SIPL	-	-	72,433.01	-	72,433.01
	c. Payment against purchase of equity shares SIPL	2,600.00	2,223.30	43,590.83	4,823.30	43,590.83
	d. Issue of Unit capital L&T IDPL	-	-	43,853.26	-	43,853.26
4	Distribution SIPL	1,339.96	-	-	1,339.96	-
	L&T IDPL	2,009.95	-	3,011.74	2,009.95	5,636.89
		3,349.91	-	3,011.74	3,349.91	5,636.89
5	Purchase of goods and services incl. taxes, if any L&T	1.45	1.91	8.23	3.36	10.80
	L&T IDPL - Project Manager fees	1,125.74	722.60	956.38	1,848.34	1,903.77
	L&T IDPL - Other service fees	772.83	156.68	407.63	929.51	678.31
	LTIDPL IndvIT	-	-	25.09	-	25.09
	SIPL - Project Manager fees	343.30	209.95	63.60	553.25	63.60
	SIPL - Other service fees	3,285.46	1,714.45	415.83	4,999.91	415.83
	SEL	42.82	42.14	9.85	84.96	9.85
		5,571.60	2,847.73	1,886.61	8,419.33	3,107.25
6	Reimbursement of expenses to L&T	11.23	17.04	30.70	28.27	51.81
	L&T IDPL	(2.68)	2.68	2.32	-	2.32
	SIPL	82.12	-	8.11	82.12	8.11
		90.67	19.72	41.13	110.39	62.24
7	Receipt on behalf of related party L&T IDPL	95.07	631.32	103.81	726.39	103.81
8	Reimbursement of expenses from L&T	-	-	0.40	-	0.50
	LTIDPL IndvIT	122.52	1.42	35.37	123.94	114.47
	L&T IDPL	(1.85)	98.23	57.54	96.38	38.53
	SIPL	852.03	-	0.34	852.03	0.34
		972.70	99.65	93.65	1,072.35	173.84
9	Sale of Property, Plant & Equipment LTIDPL IndvIT	-	-	-	-	0.03
	SIPL	55.13	-	-	55.13	-
		55.13	-	-	55.13	0.03
10	Unsecured loan repayment including interest accrued SIPL	-	7,086.69	1,06,309.06	7,086.69	1,06,309.06

IndInfravit Trust

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

**II Transactions with related parties during the period (Continued)**

Rs. Lakhs

S. No.	Particulars	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
11	Receipt of Loan / advance given including interest					
	SIPL	-	-	8,116.28	-	8,116.28
	SEL	-	-	4,526.00	-	4,526.00
				12,642.28	-	12,642.28
12	Borrowings availed					
	SIPL	-	-	2,759.58	-	2,759.58
13	Loans given					
	SIPL	-	-	789.00	-	789.00

**III Outstanding balances at the end of the period**

Rs. Lakhs

S. No.	Particulars	As at March 31, 2021	As at September 30, 2020	As at March 31, 2020
1	Investment Manager Fee - Payable			
	LTIDPL IndvIT	-	141.46	178.28
2	Trusteeship Fee - Payable			
	ITSL	4.42	-	-
3	Share purchase consideration payables			
	SIPL	5,919.81	11,702.67	13,925.97
4	Payable toward compound financial instrument			
	SIPL	-	-	7,086.69
5	Other payable			
	L&T IDPL	349.19	270.01	353.95
	L&T	0.19	1.60	2.47
	SIPL	1,548.75	2,617.96	3,260.57
	SEL	188.73	148.95	238.82
		2,086.86	3,038.52	3,855.81
6	Other receivable			
	L&T	3.24	8.52	5.21
	LTIDPL IndvIT	0.16	1.15	1.72
	SIPL	801.22	100.00	100.00
	SEL	-	-	3.05
		804.62	109.67	109.98

For and on behalf of the Board of LTIDPL IndvIT Services Limited  
(Investment Manager of IndInfravit Trust)

Place: Mumbai  
Date: May 20, 2021

Director




**ANNEXURE E**

**PART A - STANDALONE FINANCIAL STATEMENTS (PROFIT & LOSS STATEMENT, BALANCE SHEET)**

**Profit & Loss Statement and Balance Sheet - FY 2021 and FY 2020**

<b>IndInfravit Trust</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2021</b>			
			<b>Rs. Lakhs</b>
<b>Particulars</b>	<b>Note No.</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
<b>REVENUE</b>			
Revenue from Operations	14	86,689.00	46,020.14
Other income	15	1,024.73	447.65
<b>Total Income</b>		<b>87,713.73</b>	<b>46,467.79</b>
<b>EXPENSES</b>			
Investment Manager Fees		1,837.90	1,028.09
Impairment loss		9,863.47	19,854.03
Allowance for Expected Credit Loss		46,878.08	5,150.82
Finance costs	16	20,022.75	6,252.47
Administration and other expenses	17	1,731.50	5,613.66
<b>Total expenses</b>		<b>80,333.70</b>	<b>37,899.07</b>
<b>Profit before tax</b>		<b>7,380.03</b>	<b>8,568.72</b>
Tax Expense:			
Current Tax		438.01	200.07
Deferred Tax		-	(6.37)
<b>Profit for the year</b>		<b>6,942.02</b>	<b>8,375.02</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>6,942.02</b>	<b>8,375.02</b>
Earnings per unit (Basic and Diluted) (in Rs.)	21	1.12	2.08
Face value per unit (in Rs.)		100.00	100.00
As per our report attached <b>For Sharp &amp; Tannan</b> Chartered Accountants (Firm Reg.No.003792S)	<b>For and on behalf of the LTIDPL IndvIT Services Limited</b> <b>(Investment Manager of IndInfravit Trust)</b>		
	<b>Pushkar Vijay Kulkarni</b> Director DIN: 00090996 Place: Mumbai	<b>Mohanraj Narendranathan Nair</b> Director DIN: 00181969 Place: Chennai	
<b>V.Viswanathan</b> Partner Membership No.215565 Place: Chennai Date: May 20, 2021	<b>Pawan Kant</b> Chief Executive Officer Place: Mumbai Date: May 20, 2021	<b>Gaurav Khanna</b> Chief Financial Officer Place: Mumbai	<b>Rekha NB</b> Company Secretary Place: Chennai



**Balance - FY 2021 and FY 2020**

<b>IndInfravit Trust</b>			
<b>Balance Sheet as at March 31, 2021</b>			
		<b>Rs. Lakhs</b>	
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Intangible assets under development	3	179.19	177.00
b) Financial Assets			
i) Investments	4	1,74,810.59	1,84,674.06
ii) Loans	5	4,03,678.37	4,87,383.26
c) Other non-current assets	6	10.40	10.40
<b>Total Non-current assets</b>		<b>5,78,678.55</b>	<b>6,72,244.72</b>
<b>Current assets</b>			
a) Financial Assets			
i) Cash and cash equivalents	7	57,633.22	40,880.70
ii) Loans	5	1,65,049.90	1,43,916.03
iii) Other financial assets	8	65,838.77	26,895.03
b) Other current assets	6	144.92	44.97
<b>Total Current assets</b>		<b>2,88,666.81</b>	<b>2,11,736.73</b>
<b>Total Assets</b>		<b>8,67,345.36</b>	<b>8,83,981.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Initial settlement amount	9	0.10	0.10
b) Unit capital	9	6,62,355.05	6,62,355.05
c) Other Equity	10	(20,977.44)	(14,519.82)
<b>Total Equity</b>		<b>6,41,377.71</b>	<b>6,47,835.33</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	11	2,06,839.90	2,18,816.89
<b>Total Non-current liabilities</b>		<b>2,06,839.90</b>	<b>2,18,816.89</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	12	19,053.50	17,013.24
b) Other current liabilities	13	53.03	315.99
c) Current Tax Liabilities		21.22	-
<b>Total Current liabilities</b>		<b>19,127.75</b>	<b>17,329.23</b>
<b>Total Equity and Liabilities</b>		<b>8,67,345.36</b>	<b>8,83,981.45</b>
Contingent liabilities	18		
Commitments	19		
Significant accounting policies and Notes forming part of financial statements	1 - 35		
As per our report attached <b>For Sharp &amp; Tannan</b> Chartered Accountants (Firm Reg.No.003792S)		<b>For and on behalf of the LTIDPL Indvit Services Limited</b> (Investment Manager of IndInfravit Trust)	
	<b>Pushkar Vijay Kulkarni</b> Director DIN: 00090996 Place: Mumbai	<b>Mohanraj Narendranathan Nair</b> Director DIN: 00181969 Place: Chennai	
<b>V.Viswanathan</b> Partner Membership No.215565 Place: Chennai Date: May 20, 2021	<b>Pawan Kant</b> Chief Executive Officer Place: Mumbai	<b>Gaurav Khanna</b> Chief Financial Officer Place: Mumbai	<b>Rekha NB</b> Company Secretary Place: Chennai
	Date: May 20, 2021		

**Profit & Loss Statement and Balance Sheet - FY 2020 and FY 2019**



IndInfracrit Trust

Statement of Profit and Loss for the year ended March 31, 2020

Rs. Lakhs

Particulars	Note	2019-20	March 07, 2018 to March 31, 2019
<b>REVENUE</b>			
Revenue from Operations	15	46,020.14	39,069.56
Other income	16	447.65	81.35
<b>Total Income</b>		<b>46,467.79</b>	<b>39,150.91</b>
<b>EXPENSES</b>			
Investment Manager Fees		1,028.09	671.92
Impairment loss		19,854.03	-
Finance costs	17	6,252.47	5,216.12
Administration and other expenses	18	10,764.48	758.50
<b>Total expenses</b>		<b>37,899.07</b>	<b>6,646.54</b>
<b>Profit before tax</b>		<b>8,568.72</b>	<b>32,504.37</b>
<b>Tax Expense:</b>			
Current Tax		200.07	16.60
Deferred Tax		(6.37)	6.37
<b>Profit for the year</b>		<b>8,375.02</b>	<b>32,481.40</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>8,375.02</b>	<b>32,481.40</b>

IndInfraVIT Trust  
Balance Sheet as at March 31, 2020

Rs. Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Intangible assets under development	3	177.00	-
b) Financial Assets			
i) Investments	4	184,674.06	90,907.59
ii) Loans	5	487,383.26	305,800.29
c) Other non-current assets	6	10.40	6.09
<b>Total Non-current assets</b>		<b>672,244.72</b>	<b>396,713.97</b>
<b>Current assets</b>			
a) Financial Assets			
i) Investments	7	-	17,123.41
ii) Cash and cash equivalents	8	40,880.70	12.21
iii) Loans	5	143,916.03	15,587.53
iv) Other financial assets	9	26,893.31	11,497.60
b) Other current assets	6	46.69	605.30
<b>Total Current assets</b>		<b>211,736.73</b>	<b>44,826.05</b>
<b>Total Assets</b>		<b>883,981.45</b>	<b>441,540.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Initial settlement amount	10	0.10	0.10
b) Unit capital	10	662,355.05	370,000.00
c) Other Equity	11	(14,519.82)	14,684.40
<b>Total Equity</b>		<b>647,835.33</b>	<b>384,684.50</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	12	218,816.89	55,622.88
b) Deferred Tax liabilities	24	-	6.37
<b>Total Non-current liabilities</b>		<b>218,816.89</b>	<b>55,629.25</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	13	17,013.24	1,187.01
b) Other current liabilities	14	315.99	39.26
c) Current Tax Liabilities		-	-
<b>Total Current liabilities</b>		<b>17,329.23</b>	<b>1,226.27</b>
<b>Total Equity and Liabilities</b>		<b>883,981.45</b>	<b>441,540.02</b>
Contingent liabilities	19		
Commitments	20		
Significant accounting policies and Notes forming part of financial statements	1 - 34	-	

**PART B - CONSOLIDATED FINANCIAL STATEMENTS (PROFIT & LOSS STATEMENT, BALANCE SHEET)**

**Profit & Loss Statement and Balance Sheet - FY 2021 and FY 2020**

IndInfravit Trust			
Consolidated Statement of Profit and Loss for the year ended March 31, 2021			
			Rs. Lakhs
Particulars	Note No.	FY 2020-21	FY 2019-20
<b>REVENUE</b>			
Revenue from Operations	26	1,46,734.33	95,510.89
Construction contract revenue		2,313.81	2,566.08
Other income	27	13,598.83	2,683.06
<b>Total Revenue</b>		<b>1,62,646.97</b>	<b>1,00,760.03</b>
<b>EXPENSES</b>			
Construction contract expenses		2,285.95	2,256.51
Project manager fees		2,401.59	1,967.37
Insurance & Security fees		3,736.77	1,481.82
Investment manager fees		1,837.90	1,028.09
Operating expenses	28	33,527.50	16,592.79
Employee benefit expenses	29	1,904.13	1,282.42
Finance costs	30	90,195.13	58,746.69
Depreciation and amortisation	3 & 5	58,740.83	34,860.00
Impairment loss	7 & 38	12,406.06	34,738.40
Administration and other expenses	31	6,317.80	7,654.08
<b>Total Expenses</b>		<b>2,13,353.66</b>	<b>1,60,608.17</b>
<b>Profit / (Loss) before tax</b>		<b>(50,706.69)</b>	<b>(59,848.14)</b>
Tax Expense:			
Current tax		2,302.27	2,123.58
Deferred tax		(5,597.19)	(13,976.39)
Income tax for earlier years		(399.77)	-
<b>Profit / (Loss) after tax</b>		<b>(47,012.00)</b>	<b>(47,995.33)</b>
<b>Other Comprehensive Income</b>	32		
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit obligations (Net of Tax)		7.91	38.53
ii) Items that will be reclassified to profit or loss (Net of Tax)		-	27,578.33
<b>Total Comprehensive Income for the period</b>		<b>(47,004.09)</b>	<b>(20,378.47)</b>
<b>Attributable to:</b>			
<b>Unit holders</b>		<b>(47,004.09)</b>	<b>(20,378.47)</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
Earnings per unit (Basic and Diluted) (in Rs.)		(7.58)	(11.93)
Face Value Per unit (in Rs.)		100.00	100.00
As per our report attached of even date	<b>For and on behalf of the Board of LTIDPL IndVIT Services Limited</b>		
<b>For Sharp &amp; Tannan</b>	<b>(Investment Manager of IndInfravit Trust)</b>		
Chartered Accountants (Firm's Registration No. 003792S)	<b>Pushkar Vijay Kulkarni</b> Director DIN: 00090996 Place: Mumbai	<b>Mohanraj Narendranathan Nair</b> Director DIN: 00181969 Place: Chennai	
<b>V.Viswanathan</b> Partner Membership No.215565 Place: Chennai Date: May 20, 2021	<b>Pawan Kant</b> Chief Executive Officer Place: Mumbai	<b>Gaurav Khanna</b> Chief Financial Officer Place: Mumbai	<b>Rekha NB</b> Company Secretary Place: Chennai
	Date: May 20, 2021		

IndInfravit Trust			
Consolidated Balance Sheet as at March 31, 2021			
			Rs. Lakhs
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Property, Plant and Equipment	3	938.92	1,017.39
b) Capital work-in-progress	4	15.50	17.17
c) Intangible assets	5	13,20,950.25	13,89,370.44
d) Intangible assets under development	6	187.69	378.88
e) Goodwill	7	91,466.95	91,466.95
f) Financial Assets - Others	8	26,977.10	37,704.90
g) Other non-current assets	9	3,273.86	3,848.76
		14,43,810.27	15,23,804.49
<b>(2) Current assets</b>			
a) Financial Assets			
i) Investments	10	991.84	4,656.09
ii) Trade Receivables	11	-	5.90
iii) Cash and cash equivalents	12	90,805.14	72,929.13
iv) Other bank balances	13	21,380.99	3,934.92
v) Loans	14	100.00	100.00
vi) Others	15	27,800.76	26,340.19
b) Other current assets	16	3,056.15	1,475.29
c) Assets classified as held for sale		611.69	611.69
		1,44,746.57	1,10,053.21
<b>Total Assets</b>		<b>15,88,556.84</b>	<b>16,33,857.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Unit capital	17	6,62,355.05	6,62,355.05
b) Initial settlement amount	17	0.10	0.10
c) Other Equity		(98,296.55)	(37,892.82)
		5,64,058.60	6,24,462.33
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	3,83,893.89	4,13,698.22
ii) Other financial liabilities	19	3,93,645.56	3,60,808.80
b) Provisions	20	34,452.64	40,479.34
c) Other non-current liabilities	21	35.86	35.08
d) Deferred Tax Liabilities	33	91,112.17	96,709.36
		9,03,140.12	9,11,730.80
<b>(2) Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		737.91	564.64
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,449.34	6,794.50
ii) Other financial liabilities	23	81,220.45	78,674.75
b) Provisions	24	32,191.99	10,448.47
c) Other current liabilities	25	644.08	1,182.21
d) Current tax liabilities (net)		114.35	-
		1,21,358.12	97,664.57
<b>Total Equity and Liabilities</b>		<b>15,88,556.84</b>	<b>16,33,857.70</b>
As per our report attached of even date <b>For Sharp &amp; Tannan</b> Chartered Accountants (Firm's Registration No. 003792S)		<b>For and on behalf of the Board of LTIDPL IndvIT Services Limited</b> <b>(Investment Manager of IndInfravit Trust)</b>	
	<b>Pushkar Vijay Kulkarni</b> Director DIN: 00090996 Place: Mumbai	<b>Mohanraj Narendranathan Nair</b> Director DIN: 00181969 Place: Chennai	
<b>V.Viswanathan</b> Partner Membership No.215565  Place: Chennai Date: May 20, 2021	<b>Pawan Kant</b> Chief Executive Officer Place: Mumbai	<b>Gaurav Khanna</b> Chief Financial Officer Place: Mumbai	<b>Rekha NB</b> Company Secretary Place: Chennai
	Date: May 20, 2021		

## Consolidated Profit & Loss Statement and Balance Sheet - FY 2020 and FY 2019



### IndInfraVIT Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

Rs. Lakhs

Particulars	Note	2019-20	March 07, 2018 to March 31, 2019
<b>REVENUE</b>			
Revenue from Operations	26	95,510.89	77,273.14
Construction contract revenue		2,566.08	2,840.48
Other income	27	2,683.06	2,113.51
<b>Total Revenue</b>		<b>100,760.03</b>	<b>82,227.13</b>
<b>EXPENSES</b>			
Construction contract expenses		2,256.51	2,844.65
Project manager fees		1,967.37	1,605.21
Insurance & Security fees		1,481.82	920.45
Investment manager fees		1,028.09	671.92
Operating expenses	28	16,592.79	14,241.04
Employee benefit expenses	29	1,282.42	1,002.31
Finance costs	30	58,746.69	41,961.50
Depreciation and amortisation	3 & 5	34,860.00	28,127.20
Impairment loss	7 & 38	34,738.40	39,091.28
Administration and other expenses	31	7,654.08	3,483.84
<b>Total Expenses</b>		<b>160,608.17</b>	<b>133,949.40</b>
<b>Profit / (Loss) before tax</b>		<b>(59,848.14)</b>	<b>(51,722.27)</b>
<b>Tax Expense:</b>			
Current tax		2,123.58	1,170.36
Deferred tax		(13,976.39)	(3,835.49)
<b>Profit / (Loss) after tax</b>		<b>(47,995.33)</b>	<b>(49,057.14)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit obligations (Net of Tax)		38.53	23.71
ii) Items that will be reclassified to profit or loss (Net of Tax)		27,578.33	81,559.33
<b>Total Comprehensive Income for the period</b>		<b>(20,378.47)</b>	<b>32,525.90</b>

## Balance Sheet



IndInfraVIT Trust  
Consolidated Balance Sheet as at March 31, 2020

Rs. Lakhs

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Property, Plant and Equipment	3	1,017.39	642.21
b) Capital work-in-progress	4	17.17	2.97
c) Intangible assets	5	1,389,370.44	758,700.35
d) Intangible assets under development	6	378.88	165.07
e) Goodwill	7	91,466.95	77,304.55
f) Financial Assets - Others	8	37,704.90	70.27
g) Other non-current assets	9	3,848.76	2,485.62
		<b>1,523,804.49</b>	<b>839,371.04</b>
<b>(2) Current assets</b>			
<b>a) Financial Assets</b>			
i) Investments	10	4,656.09	24,530.55
ii) Trade Receivables	11	5.90	-
iii) Cash and cash equivalents	12	72,929.13	3,031.46
iv) Other bank balances	13	3,934.92	5.20
v) Loans	14	100.00	-
vi) Others	15	26,338.47	4,633.86
b) Other current assets	16	1,477.01	1,095.43
c) Assets classified as held for sale		611.69	-
		<b>110,053.21</b>	<b>33,296.50</b>
<b>Total Assets</b>		<b>1,633,857.70</b>	<b>872,667.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Unit capital	17	662,355.05	370,000.00
b) Initial settlement amount	17	0.10	0.10
c) Other Equity		(37,892.82)	18,736.99
		<b>624,462.33</b>	<b>388,737.09</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Borrowings	18	413,698.22	90,208.88
ii) Other financial liabilities	19	360,808.80	279,804.31
b) Provisions	20	40,479.34	18,060.04
c) Other non-current liabilities	21	35.08	13.65
d) Deferred Tax Liabilities	33	96,709.36	46,189.77
		<b>911,730.80</b>	<b>434,276.65</b>
<b>(2) Current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		564.64	631.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,794.50	1,636.00
ii) Other financial liabilities	23	78,674.75	40,408.54
b) Provisions	24	10,448.47	6,595.16
c) Other current liabilities	25	1,182.21	285.38
d) Current tax liabilities (net)		-	96.82
		<b>97,664.57</b>	<b>49,653.80</b>
<b>Total Equity and Liabilities</b>		<b>1,633,857.70</b>	<b>872,667.54</b>

**PART C – Standalone and Consolidated AUDITED CASH FLOW STATEMENTS FOR FY 2021 and FY 2020**

IndInfravit Trust  
Statement of Cash Flows for the year ended March 31, 2021

		Rs. Lakhs	
S. No.	Particulars	FY 2020-21	FY 2019-20
A	Net profit before tax	7,380.03	8,568.72
	Adjustments for:		
	Interest expense	20,022.75	6,252.47
	Allowance for Expected Credit Loss on Financial Assets	46,878.08	5,150.82
	Impairment loss	9,863.47	19,854.03
	Interest income	(1,002.38)	(43.77)
	(Profit)/loss on sale and fair valuation of current investments (net)	(22.35)	(403.88)
	<b>Operating profit before working capital changes</b>	<b>83,119.60</b>	<b>39,378.39</b>
	Adjustments for:		
	Increase / (Decrease) in other current liabilities	(262.96)	276.73
	Increase / (Decrease) in other current financial liabilities	(132.13)	61.26
	(Increase) / Decrease in loans	15,692.94	(2,98,732.98)
	(Increase) / Decrease in other financial assets	(38,943.74)	(15,395.71)
	(Increase) / Decrease in other assets	(99.95)	558.61
	<b>Net cash generated from/(used in) operating activities</b>	<b>59,373.76</b>	<b>(2,73,853.70)</b>
	Direct taxes paid (net of refunds)	(416.79)	(204.38)
	<b>Net Cash (used in) operating activities (A)</b>	<b>58,956.97</b>	<b>(2,74,058.08)</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(2.19)	(177.00)
	(Purchase)/ Sale of current investments	22.35	17,527.29
	Investment in Subsidiaries #	-	(43,590.83)
	Payment of Share consideration for Investment in Subsidiaries (Refer Note 12)	(7,317.55)	-
	Interest received	1,002.38	43.77
	<b>Net cash (used in) investing activities (B)</b>	<b>(6,295.01)</b>	<b>(26,196.77)</b>
C	<b>Cash flow from financing activities</b>		
	Proceeds from issue of unit capital #	-	2,19,922.04
	Distribution to Unit Holders	(13,399.64)	(37,579.24)
	Proceeds from borrowings	-	1,67,500.00
	Repayment of borrowings	(2,839.00)	(1,000.00)
	Transaction Cost on long term borrowings	(147.50)	(1,867.50)
	Interest paid	(19,523.30)	(5,851.96)
	<b>Net cash generated from financing activities (C)</b>	<b>(35,909.44)</b>	<b>3,41,123.34</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>16,752.52</b>	<b>40,868.49</b>
	Cash and cash equivalents at the beginning of the year	40,880.70	12.21
	<b>Cash and cash equivalents at the end of the year</b>	<b>57,633.22</b>	<b>40,880.70</b>

# The Trust had issued 6,20,41,118 units in exchange of equity shares to Sadbhav Infrastructure Project Limited (SIPL) pursuant to Share Purchase Agreement and Loan swap of Rs.16,329.31 Lakhs during the previous year ended March 31, 2020. The same has not been reflected in cash flow since it was a non-cash transaction.

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.

As per our report attached  
For Sharp & Tannan  
Chartered Accountants  
(Firm Reg.No.0037925)

For and on behalf of the LTIDPL IndvIT Services Limited  
(Investment Manager of IndInfravit Trust)

Sd/-  
Pushkar Vijay Kulkarni  
Director  
DIN: 00090996  
Place: Mumbai

Sd/-  
Moharaj Narendranathan Nair  
Director  
DIN: 00181969  
Place: Chennai

Sd/-  
V.Viswanathan  
Partner  
Membership No.215565

Sd/-  
Pawan Kant  
Chief Executive Officer  
Place: Mumbai

Sd/-  
Gaurav Khanna  
Chief Financial Officer  
Place: Mumbai

Sd/-  
Rekha NB  
Company Secretary  
Place: Chennai

Place: Chennai  
Date: May 20, 2021

Date: May 20, 2021



IndInfravit Trust  
Consolidated Statement of Cash Flows for year ended March 31, 2021

Particulars	Rs. Lakhs	
	FY 2020-21	FY 2019-20
<b>A Net profit / (loss) before tax</b>	(50,706.69)	(59,848.14)
<b>Adjustment for</b>		
Depreciation and amortisation expense	58,740.83	34,860.00
Interest expense	90,195.13	58,746.69
Interest income	(2,526.02)	(425.25)
(Profit)/loss on sale and fair valuation of current investments (net)	(171.05)	(1,257.63)
Impairment loss	12,406.06	34,738.40
Allowance for expected credit loss	737.97	-
(Profit)/loss on sale of fixed assets	(4.20)	4.12
<b>Operating profit before working capital changes</b>	<b>1,08,672.03</b>	<b>66,818.19</b>
<b>Adjustments for:</b>		
Increase / (Decrease) in provisions	11,849.15	1,360.96
Increase / (Decrease) in trade payables	(171.89)	(720.91)
Increase/(Decrease) in financial liabilities	(17,378.36)	(27,555.39)
Increase / (Decrease) in other liabilities	(537.35)	577.44
(Increase)/Decrease in other assets	(1,658.73)	2,142.04
(Increase)/Decrease in Trade Receivables	5.90	-
(Increase)/Decrease in other financial assets	6,381.22	13,311.78
<b>Net cash generated from operating activities</b>	<b>1,07,161.97</b>	<b>55,934.11</b>
Direct taxes paid (net of refunds)	(1,135.55)	(2,727.20)
<b>Net Cash generated from operating activities</b>	<b>1,06,026.42</b>	<b>53,206.91</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment	(536.14)	(912.32)
Sale of Property, Plant & Equipment	53.92	4.52
(Purchase)/Sale of current investments	3,835.30	28,735.21
Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries)	(8,006.16)	(37,793.94)
Changes in other bank balances	(17,446.07)	(3,929.72)
Interest received	2,537.27	148.17
<b>Net cash (used in) investing activities</b>	<b>(19,561.88)</b>	<b>(13,748.08)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of unit capital	-	2,19,922.04
Proceeds from borrowings	-	1,67,500.00
Transaction cost on borrowings	-	(1,720.00)
Repayment of borrowings	(10,296.51)	(2,10,387.82)
Repayment of Mezzanine Debt	(7,086.69)	(80,333.39)
Proceeds / repayment of short term borrowings (net)	-	(8,342.25)
Distributions to the unit holders	(13,399.64)	(37,579.24)
Interest paid	(37,805.69)	(18,620.50)
<b>Net cash (used in) financing activities</b>	<b>(68,588.53)</b>	<b>30,438.84</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C) / Cash and cash equivalents as at the end of the period</b>	<b>17,876.01</b>	<b>69,897.67</b>
Cash and cash equivalents as at the beginning of the year	72,929.13	3,031.46
<b>Cash and cash equivalents as at the end of the year</b>	<b>90,805.14</b>	<b>72,929.13</b>

Notes:

- Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report attached of even date  
For Sharp & Tannan  
Chartered Accountants  
(Firm's Registration No. 0037925)

For and on behalf of the Board of LTIDPL IndvIT Services Limited  
(Investment Manager of IndInfravit Trust)

Sd/-  
Pushkar Vijay Kulkarni  
Director  
DIN: 00090996  
Place: Mumbai

Sd/-  
Mohanraj Narendranathan Nair  
Director  
DIN: 00181969  
Place: Chennai

Sd/-  
V.Viswanathan  
Partner  
Membership No.215565

Sd/-  
Pawan Kant  
Chief Executive Officer  
Place: Mumbai

Sd/-  
Gaurav Khanna  
Chief Financial Officer  
Place: Mumbai

Sd/-  
Rekha NB  
Company Secretary  
Place: Chennai

Place: Chennai  
Date: May 20, 2021

Date: May 20, 2021

**Standalone And Consolidated AUDITED CASH FLOW STATEMENTS FOR FY 2020 and FY 2019**



IndInfraVIT Trust

Statement of cash flows for the year ended March 31, 2020

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
<b>A Net profit before tax</b>	<b>8,568.72</b>	<b>32,504.37</b>
Adjustments for:		
Interest expense	6,252.47	5,216.12
Allowance for Expected Credit Loss on Financial Assets	5,150.82	-
Impairment loss	19,854.03	-
Interest income	(43.77)	(14.68)
(Profit)/loss on sale and fair valuation of current investments (net)	(403.88)	(66.67)
<b>Operating profit before working capital changes</b>	<b>39,378.39</b>	<b>37,639.14</b>
Adjustments for:		
Increase / (Decrease) in other current liabilities	276.73	39.26
Increase / (Decrease) in other current financial liabilities	61.26	187.01
(Increase) / Decrease in loans	(298,732.98)	(321,387.82)
(Increase) / Decrease in other financial assets	(15,395.71)	(11,497.60)
(Increase) / Decrease in other assets	558.61	(605.30)
<b>Net cash generated from/(used in) operating activities</b>	<b>(273,853.70)</b>	<b>(295,625.31)</b>
Direct taxes paid (net of refunds)	(204.38)	(22.69)
<b>Net Cash (used in) operating activities (A)</b>	<b>(274,058.08)</b>	<b>(295,648.00)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets	(177.00)	-
(Purchase)/ Sale of current investments	17,527.29	(17,056.74)
Investment in Subsidiaries #	(43,590.83)	(35,407.59)
Interest received	43.77	14.68
<b>Net cash (used in) investing activities (B)</b>	<b>(26,196.77)</b>	<b>(52,449.65)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of unit capital #	219,922.04	314,500.10
Distribution to Unit Holders	(37,579.24)	(17,797.00)
Proceeds from borrowings	167,500.00	64,600.00
Repayment of borrowings	(1,000.00)	(6,700.00)
Transaction Cost on long term borrowings	(1,867.50)	(1,626.95)
Interest paid	(5,851.96)	(4,866.29)
<b>Net cash generated from financing activities (c)</b>	<b>341,123.34</b>	<b>348,109.86</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>40,868.49</b>	<b>12.21</b>
Cash and cash equivalents at the beginning of the year	12.21	-
<b>Cash and cash equivalents at the end of the year</b>	<b>40,880.70</b>	<b>12.21</b>

## Consolidated



IndInfraVIT Trust

Consolidated Statement of Cash Flows for year ended March 31, 2020

Rs. Lakhs

Particulars	2019-20	March 07, 2018 to March 31, 2019
<b>A Net profit / (loss) before tax</b>	<b>(59,848.14)</b>	<b>(51,722.27)</b>
Adjustment for		
Depreciation and amortisation expense	34,860.00	28,127.20
Interest expense	58,746.69	41,961.50
Interest income	(425.25)	(121.92)
(Profit)/loss on sale and fair valuation of current investments (net)	(1,257.63)	(1,768.07)
Impairment loss	34,738.40	39,091.28
(Profit)/loss on sale of fixed assets	4.12	587.14
<b>Operating profit before working capital changes</b>	<b>66,818.19</b>	<b>56,154.86</b>
Adjustments for:		
Increase / (Decrease) in provisions	1,360.96	(734.47)
Increase / (Decrease) in trade payables	(720.91)	1,070.89
Increase/(Decrease) in financial liabilities	(27,555.39)	(15,212.23)
Increase / (Decrease) in other liabilities	577.44	276.50
(Increase)/Decrease in other assets	2,142.04	(1,142.44)
(Increase)/Decrease in other financial assets	13,311.78	(2,006.50)
<b>Net cash generated from operating activities</b>	<b>55,934.11</b>	<b>38,406.61</b>
Direct taxes paid (net of refunds)	(2,727.20)	(1,073.54)
<b>Net Cash generated from operating activities</b>	<b>53,206.91</b>	<b>37,333.07</b>
<b>B Cash flow from investing activities</b>		
Additions pursuant to acquisitions of subsidiaries - Property, Plant & Equipment	-	(383.22)
Purchase of Property, Plant & Equipment	(912.32)	34.54
Sale of Property, Plant & Equipment	4.52	-
Additions pursuant to acquisitions of subsidiaries - Mutual funds	-	(2,784.06)
(Purchase)/Sale of current investments	28,735.21	-
Consideration paid on acquisition of subsidiaries (net of cash and cash equivalents acquired on acquisition of subsidiaries)	(37,793.94)	(33,014.23)
Changes in other bank balances	(3,929.72)	740.09
Interest received	148.17	121.92
<b>Net cash (used in) investing activities</b>	<b>(13,748.08)</b>	<b>(35,284.96)</b>

Particulars	2019-20	March 07, 2018 to March 31, 2019
<b>C Cash flow from financing activities</b>		
Proceeds from issue of unit capital	219,922.04	314,500.10
Proceeds from borrowings	167,500.00	64,600.00
Transaction cost on borrowings	(1,720.00)	(1,501.95)
Repayment of borrowings	(210,387.82)	(305,502.41)
Repayment of Mezzanine Debt	(80,333.39)	(40,091.00)
Proceeds / repayment of short term borrowings (net)	(8,342.25)	-
Distributions to the unit holders	(37,579.24)	(17,797.00)
Interest paid	(18,620.50)	(13,224.39)
<b>Net cash (used in) financing activities</b>	<b>30,438.84</b>	<b>983.35</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>69,897.67</b>	<b>3,031.46</b>
<b>/ Cash and cash equivalents as at the end of the period</b>	<b>3,031.46</b>	<b>-</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>72,929.13</b>	<b>3,031.46</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>72,929.13</b>	<b>3,031.46</b>

**ANNEXURE F**  
**PART – A**

**EXISTING SECURED LOANS AS ON LATEST QUARTER END**

<b>Sr . N o</b>	<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount sanctione d</b>	<b>Principal Amount Outstanding</b>	<b>Repayment Date/ Schedule</b>	<b>Security</b>
1	ICICI Bank	Rupee Term Loan	Rs.400 Crore	Rs. 311.36 Crore	Schedule A	SPV Cashflows
2	ICICI Bank	Rupee Term Loan	Rs.350 Crore	Rs 246 Crore ( Rs 104 Crore Not Yet Drawn )	Schedule B	SPV Cashflows
3	ICICI Bank	Rupee Term Loan	Rs.267 Crore	Not Yet Drawn	Schedule C	SPV Cashflows
4	ICICI Bank	Rupee Term Loan	Rs.500 Crore	Not Yet Drawn	Schedule D	SPV Cashflows
5	ICICI Bank	Over Draft	Rs.250 Crore	Not Yet Drawn		SPV Cashflows

<b>Financial Year</b>	<b>Schedule A</b>	<b>Schedule B</b>	<b>Schedule C</b>	<b>Schedule D</b>
31 <sup>st</sup> Mar 2019	16.75%			
31 <sup>st</sup> Mar 2020	2.50%			
31 <sup>st</sup> Mar 2021	2.91%			
31 <sup>st</sup> Mar 2022	14.00%	17.14%	35.80%	
31 <sup>st</sup> Mar 2023	15.00%	20.00%	8.11%	
31 <sup>st</sup> Mar 2024	18.75%	20.00%	22.13%	
31 <sup>st</sup> Mar 2025	18.75%	22.86%	15.78%	
31 <sup>st</sup> Mar 2026	11.34%	16.86%	8.16%	
31 <sup>st</sup> Mar 2027		1.14%	1.00%	
31 <sup>st</sup> Mar 2028		2.00%	9.00%	
31 <sup>st</sup> Mar 2029				
31 <sup>st</sup> Mar 2030				
31 <sup>st</sup> Mar 2031				
31 <sup>st</sup> Mar 2032				14.58%
31 <sup>st</sup> Mar 2033				18.10%
31 <sup>st</sup> Mar 2034				23.10%
31 <sup>st</sup> Mar 2035				30.15%
31 <sup>st</sup> Mar 2036				14.07%

**PART – B**

**DETAILS OF NCDs AS ON LATEST QUARTER END**

<b>Debenture Series</b>	<b>Tenor / Period of Maturity</b>	<b>Coupon</b>	<b>Amount (Rs. Cr)</b>	<b>Date of Allotment</b>	<b>Redemption Date / Schedule</b>	<b>Credit Rating</b>	<b>Secured / Unsecured</b>	<b>Security</b>
Series A	18Y	9.04%	835.00	09-Mar-2020	09-Mar-2038/  Quarterly repayment starting from 30-June-2020	AAA by CRISIL and ICRA	Secured	Security means the Primary Security and the Collateral Security.  “Primary Security” shall mean: 1. First ranking pari passu charge on the Master Escrow Account, Escrow I Account, Escrow II Account, and any other accounts opened at the level of the Issuer in relation to any Future SPVs but excluding the Distribution Account. 2. First ranking pari passu charge on immoveable assets (if any) and movables assets, present and future and other assets, excluding the Distribution Account and any amounts lying to the credit of the Distribution Account but including but not limited to (i) receivables, (ii) loans and advances made by the Issuer to the Project SPVs, (iii) the interest and principal repayments of the loans & advances made by the Issuer to its Project SPVs; (iv) dividends and other amounts to be paid/ payable by the Project SPVs to the InvIT, and (v) any other current assets of the Issuer.  “Collateral Security” shall mean (subject to the provisions of the relevant concession agreements of the Project SPVs), a pledge over unencumbered equity share capital and assignment of rights of the Issuer in respect of the loans made by the Issuer in the Project SPVs.
Series B	17Y 11M 26D	9.04%	840.00	11-Mar-2020				

**PART – C**

**UNSECURED LOAN FACILITIES AS ON LATEST QUARTER END**

**Rupee Term Loan Unsecured facility:**

<b>Sr. No.</b>	<b>Lender's Name</b>	<b>Type of Facility</b>	<b>Amount sanctioned</b>	<b>Principal Amount Outstanding</b>	<b>Repayment Date/ Schedule</b>
NA					

**Foreign Currency Loan Unsecured facility**

Not applicable

**ANNEXURE G**  
**Major Maintenance as per Base Case Business Plan**

(in Rs. Cr.)

<b>Estima ted Major Mainte nance</b>	<b>ARR</b>	<b>AJTL</b>	<b>BRTP L</b>	<b>BHTP L</b>	<b>DPTL</b>	<b>HYTP L</b>	<b>SUTP L</b>	<b>NSEL</b>	<b>MBHP L</b>	<b>KTTL</b>	<b>KWTL</b>	<b>DHTL</b>	<b>WATL</b>	<b>BPPT L</b>	<b>Total</b>
FY22	33	12	12	23	30	22	34	23	-	3	47	1	4	133	<b>377</b>
FY23	3	16	31	-	-	13	29	-	10	-	46	-	-	182	<b>330</b>
FY24	-	7	29	-	51	-	10	-	74	40	70	67	33	177	<b>557</b>
FY25	-	-	-	-	10	14	-	-	-	37	166	71	38	-	<b>335</b>
FY26	-	-	-	42	14	15	-	27	-	44	174	-	-	-	<b>316</b>
FY27	75	-	-	50	12	18	-	-	-	1	-	-	3	-	<b>160</b>
FY28	-	2	39	6	31	23	21	-	-	-	-	-	-	232	<b>354</b>
FY29	-	-	41	-	28	7	65	-	-	-	-	-	-	209	<b>350</b>
FY30	-	7	4	-	50	-	-	-	-	-	-	-	-	132	<b>193</b>
FY31	-	43	85	-	87	-	13	-	-	-	-	30	-	121	<b>378</b>
FY32	-	-	17	27	-	25	-	-	-	-	-	31	-	39	<b>139</b>
FY33	-	-	-	59	-	-	-	-	-	-	63	33	-	-	<b>155</b>
FY34	-	-	-	74	-	-	23	-	-	-	67	-	-	22	<b>186</b>
FY35	-	-	-	-	-	-	94	-	-	-	134	-	-	2	<b>230</b>
FY36	-	-	6	-	-	-	-	-	-	-	141	-	-	-	<b>147</b>
FY37	-	2	-	-	-	75	-	-	-	-	-	-	-	-	<b>77</b>
FY38	-	72	15	-	-	3	19	-	-	-	-	-	-	-	<b>109</b>
FY39	-	-	58	-	-	-	-	-	-	-	-	35	-	-	<b>93</b>

TERM SHEET



<b>Estima ted Major Mainte nance</b>	<b>ARR</b>	<b>AJTL</b>	<b>BRTP L</b>	<b>BHTP L</b>	<b>DPTL</b>	<b>HYTP L</b>	<b>SUTP L</b>	<b>NSEL</b>	<b>MBHP L</b>	<b>KTTL</b>	<b>KWTL</b>	<b>DHTL</b>	<b>WATL</b>	<b>BPPT L</b>	<b>Total</b>
FY40	-	-	79	-	-	-	26	-	-	-	-	36	-	-	<b>141</b>
FY41	-	-	-	-	-	-	94	-	-	-	-	38	-	-	<b>132</b>
FY42	-	-	1	-	-	-	-	-	-	-	-	-	-	-	<b>1</b>
FY43	-	-	7	-	-	-	-	-	-	-	91	-	-	-	<b>98</b>
FY44	-	-	-	-	-	-	99	-	-	-	96	-	-	-	<b>195</b>
FY45	-	-	23	-	-	-	114	-	-	-	193	-	-	-	<b>330</b>
FY46	-	-	16	-	-	-	-	-	-	-	202	-	-	-	<b>218</b>
FY47	-	-	52	-	-	-	-	-	-	-	-	-	-	-	<b>52</b>
FY48	-	-	37	-	-	-	-	-	-	-	-	-	-	-	<b>37</b>
FY49	-	-	50	-	-	-	-	-	-	-	-	-	-	-	<b>50</b>
FY50	-	-	175	-	-	-	-	-	-	-	-	-	-	-	<b>175</b>
<b>Total</b>	<b>111</b>	<b>161</b>	<b>777</b>	<b>281</b>	<b>313</b>	<b>215</b>	<b>641</b>	<b>50</b>	<b>84</b>	<b>124</b>	<b>1,488</b>	<b>342</b>	<b>78</b>	<b>1,248</b>	<b>5,914</b>

*Note: The above amounts to be split into 4 quarterly amounts as detailed in the Major Maintenance Related Terms above.*

Note: The new MMR schedule will be followed only if Indinfravit gets post issue rating of AAA (Stable) rating with the new MMR schedule by both rating agencies

## ANNEXURE H COPY OF THE BOARD RESOLUTION

*LTIDPL IndvIT Services Limited*

**LTIDPL IndvIT Services Limited**  
5<sup>th</sup> Floor, SKCL - Tech Square,  
Lazer St, South Phase,  
SIDCO Industrial Estate,  
Guindy, Chennai - 600 032  
Tamil Nadu, India  
Tel : + 91 44 4398 6000

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT BOARD MEETING OF  
LTIDPL INDVIT SERVICES LIMITED HELD ON MARCH 24, 2021.**

**Considering and approving the revised debt replacement proposal.**

**RESOLVED THAT IN SUPERSESION OF THE EARLIER RESOLUTIONS PASSED IN THIS REGARD** pursuant to the applicable provisions, if any, and based on the recommendation of the Investment and Finance Committee and Audit Committee, consent of the Board be and is hereby accorded to avail a Term Loan of Rs.1,100 crores from ICICI bank and Rs.1,200 crores through Non-Convertible Debentures (NCD).

**RESOLVED FURTHER THAT** the Board be and hereby delegates the power to investment and Finance Committee (IFC) to conclude the negotiations on sanctioned terms with ICICI bank and NCD holders, documentation of Term Loan and NCDs and pre-payment penalties for NCD holders and to take all such necessary steps as may be necessary in this regard.\*

**RESOLVED FURTHER THAT** Mr. Gaurav Khanna, Chief Financial Officer and Mr. Gaurav Chaturvedi, Chief Investment Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution including but not limited to signing and submission of various documents, etc.\*

**CERTIFIED TRUE COPY  
For LTIDPL IndvIT Services Limited**

*N. B. Rekha*



Rekha NB  
Company Secretary  
Mem No.:- A32187  
Address: 5<sup>th</sup> Floor, SKCL - Tech square,  
Lazer St, South Phase, SIDCO Industrial  
Estate, Guindy, Chennai - 600032

Date: 13/04/2021

## LTIDPL Indvit Services Limited

### LTIDPL Indvit Services Limited

4<sup>th</sup> Floor, SKL - Tech Square,  
Laser St, South Phase,  
SIDCO Industrial Estate,  
Gundy, Chennai - 600 032  
Tamil Nadu, India  
Tel: + 91 44 4338 6000

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT INVESTMENT AND FINANCE COMMITTEE MEETING OF LTIDPL INDVIT SERVICES LIMITED HELD ON MAY 13, 2021.**

**Considering and approving execution of necessary documents for Non-Convertible Debentures and authorizing the Executives of the Company in this regard**

INDINFRAVIT TRUST, an infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "Trust") proposes to issue, senior, secured, redeemable, rated, listed, non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs only) (the "Debentures") to the extent of the Rs 850 crores (Rupees Eight Hundred and Fifty Crores only) by way of a single series to any person or entity/ies subscribing to such Debentures (collectively, "Debenture Holders"). The funds made available under the Debentures shall be used for inter alia repayment of the outstanding debt at the SPV level.

After a discussion, the Committee resolved as follows:

**RESOLVED THAT** the Committee takes note that INDINFRAVIT TRUST, an infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "Trust" or the "Issuer") is proposing to issue senior, secured, redeemable, rated, listed, non-convertible debentures for an aggregate face value of Rs.850 crores (Rupees Eight Hundred and Fifty Crores only) (the "Debentures") to any person or entity/ies subscribing to such Debentures (collectively, "Debenture Holders") for, inter alia repayment of the outstanding debt at the SPV level.

**RESOLVED THAT** Axis Trustee Services Limited, a company within the meaning of the Companies Act, 2013 (1 of 2013) and having its Registered Office at: Axis House, Dombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, be appointed as the debenture trustee for the said Debentures

**RESOLVED THAT** in connection with the said Debentures, the Trust (acting through its trustee, IDBI Trusteeship Services Limited) proposes to enter into the following documents:

- (i) a debenture trust deed ("Debenture Trust Deed");
- (ii) the Debenture Trustee Agreement;
- (iii) the Information Memorandum;
- (iv) the Deed(s) of Hypothecation;
- (v) Pledge Agreement;
- (vi) Pledge Agreement Power of Attorney;
- (vii) Powers of Attorney for the Deed(s) of Hypothecation;
- (viii) Invit Escrow Agreement;
- (ix) any other documents, undertakings that may be designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and other agreements, deeds, undertakings, supplements to be executed in relation thereto.

hereinafter collectively referred to as the "Debenture Documents".

**RESOLVED FURTHER THAT** Committee takes note that Trust is providing the following security for securing the Debentures issued to the Debenture Holders:

## LTIDPL IndvIT Services Limited

### LTIDPL IndvIT Services Limited

5<sup>th</sup> Floor, SKCL - Tech Square,  
Laser St, South Phase,  
SIDCO Industrial Estate,  
Gundy, Chennai - 600 032  
Tamil Nadu, India  
Tel: + 91 44 4338 6000

- a) a first ranking pari passu security interest over all accounts of the Trust excluding the unitholders' distribution account and the debt service reserve account including the intermediate accounts, the invit accounts and the master accounts and the other accounts (or any account in substitution thereof) that may be opened in accordance with the Debenture Trust Deed, the master escrow agreement (including any bank guarantees and/or letters of credit/comfort issued to supplement any of such accounts or sub-accounts or in lieu thereof) and all funds, monies and amounts, from time to time deposited in the invit escrow accounts and any account opened in relation to the future project SPVs and the other accounts (or any account in substitution thereof) that may be opened in accordance with Debenture Trust Deed, all receivables/revenues from any project SPV or otherwise, and all permitted investments or other securities;
- b) a first ranking pari passu security interest over all the Issuer's immovable assets, if any (as on the date of the Debenture Trust Deed, the Issuer does not have any immovable assets), and movable assets, both present and future, and other assets excluding the debt service reserve account and the unitholders' distribution account and any amounts lying to the credit of the unitholders' distribution account (which have been transferred to the unitholders' distribution account subject to compliance with restricted payment conditions and subject to the prior approval of the debenture trustee) but, including but not limited to (i) the receivables, (ii) the loans and advances made by the Issuer to the project SPVs, (iii) the interest and principal repayments under the loans and advances made by the Issuer to its project SPVs, (iv) dividends and other amounts to be paid or payable by the project SPVs to the Issuer, (v) receivables of the Issuer arising out of any Insurance contracts; and (vi) any other current assets of the Issuer;
- c) a first ranking pari passu security interest by way of assignment of rights of the Issuer in respect of the loans made by the Issuer in the project SPVs; and
- d) a first ranking pari passu security interest by way of a pledge of 100% (one hundred percent) of the unencumbered equity share capital of the project SPVs held by the Issuer, subject to compliance of Sections 19(2) & (3) of the Banking Regulations Act, 1949;
- e) a first ranking exclusive security interest over the debt service reserve account and all monies lying to the credit of the debt service reserve account;
- f) (negative lien undertaking from the project SPVs).

"RESOLVED FURTHER THAT Mr. Gaurav Khanna, Chief Financial Officer, Mr. Amitabh Jha, Chief Operating Officer, Mr. Gaurav Chaturvedi, Chief Investment Officer or Ms. Rekha N B, Company Secretary of the Company (hereinafter referred to as "Authorised Signatories") be and are hereby severally authorised to execute the Debenture Documents (with any changes to the terms as may be deemed necessary by them at the time of execution thereof) and all such other documents, agreements, power of attorneys, letters, undertakings, confirmations and declarations on behalf of the Company as may be required in relation to or in connection or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in the Debenture Documents or any other document in relation to the Debenture Documents and to sign/despatch all documents and notices to be signed/despatched by the Company under or in connection with the Debenture Documents, as may be required."

"RESOLVED FURTHER THAT the common seal of the Company be affixed, if required, on the Debenture Documents and any other related documents in accordance with the Articles of Association of the Company."

**LTIDPL IndvIT Services Limited**

**LTIDPL IndvIT Services Limited**

4<sup>th</sup> Floor, SKL - Tech Square,  
Laser St, South Phase,  
SIDCO Industrial Estate,  
Guindy, Chennai - 600 032  
Tamil Nadu, India  
Tel: + 91 44 4338 6000

"RESOLVED FURTHER THAT the Authorised Signatories be and are hereby authorised severally to do all acts, deeds and things that may be essential to or in connection or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in the Debenture Documents or any other document in relation to the Debenture Documents."

CERTIFIED TRUE COPY

For LTIDPL IndvIT Services Limited



Rekha NB  
Company Secretary  
Mem No.: A32187

## ANNEXURE I COPY OF THE UNITHOLDERS RESOLUTION



IndInfraVIT Trust  
3<sup>rd</sup> Floor, 3KEL - Tech Square,  
Lower St, South Phase,  
SIPC Industrial Estate,  
Chennai, Chennai - 600 032  
Email: info@iitv.com  
Tel: + 91 44 2486 8000

**CERTIFIED TRUE COPY OF THE RESOLUTION OF THE UNITHOLDERS OF INDINFRAVIT TRUST PASSED BY POSTAL BALLOT ON JANUARY 31, 2020**

### AUTHORITY TO AVAIL BORROWINGS AND MATTERS RELATED THERETO

**"RESOLVED THAT** pursuant to the provisions of Article 12.2 of the Trust Deed, read together with Regulation 20(3), Regulation 22(4)(c) and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "InvIT Regulations"), and other applicable laws, rules, regulations, notifications, circulars, guidelines and orders issued by appropriate authorities, each as amended from time to time, and subject to such necessary approvals, consents and permissions from appropriate authorities, and the terms and conditions, if any, as may be specified by such appropriate authorities while acceding such necessary approvals, consents and permissions, and which may be agreed by the Board of directors of the Investment Manager (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred by way of these resolutions) at its discretion, the consent of the Unitholders be and is hereby accorded to the IndInfraVIT Trust (acting through its Trustee and/or its Investment Manager) and its SPVs (as such term is defined in the InvIT Regulations) to borrow such sums of money, not exceeding Rs. 6000 crore from time to time, at the discretion of the Board, with or without security, in whatever form and upon such terms and conditions as the Board may think fit in the interest of the IndInfraVIT Trust and its Unitholders, including for a term exceeding one year, for the purpose of business of the IndInfraVIT Trust and/or its special purpose vehicles, subject to the condition that the aggregate consolidated borrowings and deferred payments of IndInfraVIT Trust and its special purpose vehicles, net of cash and cash equivalents, do not exceed 40% of the value of the IndInfraVIT Trust's InvIT Assets (as such term is defined in the InvIT Regulations).

**RESOLVED FURTHER THAT** the Trustee, the Investment Manager and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all further agreements, guarantees, undertakings, documents, records and certificates, as said person shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

**RESOLVED FURTHER THAT** the Trustee, the Investment Manager and such other person(s) as they may respectively authorize are, and each acting alone is, hereby authorized to settle any questions or difficulties that may arise whilst carrying out the purposes of the foregoing resolutions, without being required to seek any further consent or approval of the Unitholders.

Registered Office: 3<sup>rd</sup> Floor, 3KEL - Tech Square, Lower St, South Phase, SIPC Industrial Estate, Chennai, Chennai - 600 032, Tamil Nadu, India  
E-mail: contact.us@iitv.com; website: http://iitv.com

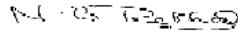




**Indinfravit Trust**  
2<sup>nd</sup> Floor, SKCL - Tech Square,  
Laxer St, South Phase,  
SIDCO Industrial Estate,  
Guindy, Chennai - 600 032  
Tamil Nadu, India  
Tel: +91 44 42555 0000

**RESOLVED FURTHER THAT** any actions taken by the Trustee, the Investment Manager or any of their respective directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved."

For Indinfravit Trust  
By Order of the Board  
**LTIDPL IndvIT Services Limited**  
(as the Investment Manager to Indinfravit Trust)



**Rekha NB**  
Company Secretary



**Date:** 20/04/2021  
**Place:** Chennai



## ANNEXURE J

### IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE (BSE)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/SB/IP-PPDI-INVIT/001/21-22

May 21, 2021

The Compliance Officer  
**INDINFRAVIT TRUST**  
SKCL Tech Square, 5th Floor,  
Lazer St, South Phase,  
SIDCO Industrial Estate,  
Guindy, Chennai 600 032

Dear Sir,

**Re: Private Placement of upto 8,500 Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities in one Series of a face value of Rs. 10 Lakh each with an Issue Size of upto Rs. 850 Crore represented by LTIDPL INDVIT Services Limited.**

We acknowledge receipt of your application as on May 18, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-Principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of SEBI (Infrastructure Investment Trust) Regulations, 2014.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Para 3.6 of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of ILDS Regulations or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**

Sd/-  
**Rupal Khandelwal**  
Sr. Manager

Sd/-  
**Shelly Bisht**  
Asst. Manager

## **ANNEXURE K**

### **LIST OF DOCUMENTS WHICH HAS BEEN EXECUTED OR WILL BE EXECUTED IN CONNECTION WITH THE ISSUE AND SUBSCRIPTION OF DEBENTURES**

- (a) The Debenture Trust Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Information Memorandum;
- (d) the Second Amended and Restated Deed of Hypothecation;
- (e) Amended and Restated Pledge Agreement;
- (f) Pledge Agreement Power of Attorney;
- (g) Powers of Attorney for the Deed(s) of Hypothecation;
- (h) consent letter from the Debenture Trustee;
- (i) provisional credit rating letter containing the detailed rationale from the Credit Rating Agency;
- (j) Inwit Escrow Agreement;
- (k) Second Amended and Restated Undertaking from Project SPVs
- (l) any other document that may be designated as a Transaction Document by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and/or the Debenture Holders and/or the Legal Counsel.

**ANNEXURE L**

**LIST OF CLAIMS1**

**Initial Project SPVs:**

Sr. No.	SPV	Claim Description	Against / For SPV	Counter party	Claim lodged (INR crore)		
					Pre-Invit	Post-Invit	Total
1	BPPTL	Covid related claims	For SPV	NHAI		36	36
2	BPPTL	Change in law (cost escalations)	For SPV	NHAI	133		133
3	BPPTL	Increase of Minimum wages claim	For SPV	NHAI	93		93
4	BPPTL	Reduction in Toll length	For SPV	NHAI	3		3
5	BPPTL	Delay in COD	For SPV	NHAI	330		330
6	BPPTL	GST claim	For SPV	NHAI	2		2
7	BPPTL	Truckers strike	For SPV	NHAI	4		4
8	BPPTL	Ransomware	For SPV	NHAI	1		1
9	KWTL	GST claim	For SPV	NHAI		5	5
10	KWTL	Covid related claims	For SPV	NHAI		27	27
11	KWTL	Cauvery Water Issue	For SPV	NHAI	2		2
12	KWTL	Truckers Strike	For SPV	NHAI	0	2	2
13	KWTL	Increase of Minimum wages claim	For SPV	NHAI	12	11	23
14	WATL	Others - labour cess	For SPV	NHAI	3		3
15	WATL	Demo claim	For SPV	NHAI	1		1
16	WATL	Change in law - MAT claim	For SPV	NHAI	3	4	6
17	WATL	Street Light	For SPV	NHAI	2	2	4
18	WATL	GST claim	For SPV	NHAI	0		0
19	WATL	Covid related claims	For SPV	NHAI		4	4
20	KTTL	Demonetization	For SPV	NHAI	4		4
21	KTTL	Covid related claims	For SPV	NHAI		8	8
22	DHTL	Shiradi Ghat closure	For SPV	NHAI	9	5	14
23	DHTL	Street light light consumables	For SPV	NHAI	1		1
24	DHTL	Demo claim	For SPV	NHAI	1		1
25	DHTL	Change in law	For SPV	NHAI	1		1
26	DHTL	Covid related claims	For SPV	NHAI		9	9
					<b>606</b>	<b>112</b>	<b>718</b>

**Proposed Project SPV's:**

**MBHPL:**

Sr. No.	Description	Amount (Rs. in crs)
---------	-------------	---------------------

1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	12.5
2	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	2
3	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	1.8
4	Variation in the amount payable to the Railway Authorities	5.8
5	Utility shifting works	0.9
6	Additional cost of land acquisition	0.4
7	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalty charges paid of INR 23 million.	0.4
8	Variation in the amount payable for buy back of toll plaza	7.1
9	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	11.1
10	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	1.6
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	0.9

**AJTL:**

<b>Sr. No.</b>	<b>Description</b>	<b>Amount (Rs. in crs)</b>
1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	67
2	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	55
3	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	18
4	Variation in the amount payable to the Railway Authorities	6
5	Utility shifting works	4
6	Additional cost of land acquisition	2
7	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalty charges paid of INR 23 million.	6
8	Variation in the amount payable for buy back of toll plaza	40
9	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	41
10	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	30
11	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	100
12	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable

13	Claim for loss of revenue due to demonetization for all SPVs	30
14	MAT liability for sub debt	85
15	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable
16	Stamp duty in connection with DBFOT contracts	Non-quantifiable
17	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	40
18	Interest on delayed payments for car compensation - approx till 31/3/19	5

**BHTPL:**

Sr. No.	Description	Amount (Rs. in crs)
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	30
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	100
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable
4	Claim for loss of revenue due to demonetization for all SPVs	30
5	MAT liability for sub debt	85
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	40
9	At the time of bidding, mining activity was present in the state of Karnataka. However, post project COD, there was ban on mining activity as per state regulations leading to revenue loss. Due to Mining Ban in influence area of Project Corridore post COD, led to low commercial traffic resulting in loss of revenue by the Concessionaire.	80
10	Escalation in cost of construction for VUP amounting to Rs 4.3 million. The rates considered under estimates for construction of VUP at Managuli cross road (Km.244+100) was as per Karnataka SOR of FY2015-16, whereas, for Muttagi cross road (Km.260+950), taken as per Karnataka SOR of FY2013-14 under COS. Since, the work on both the VUP's had started at the same time on project and the rates were considered in estimate for VUP at Km,260+950 from Karnataka SOR of FY2013-14, whereas rates considered for VUP at Km.244+100 was from SOR of FY2015-16. And therefore this is a major cause of financial implication/ loss on part of concessionaire. While approving COS estimate Authority has not considered escalation between date of submission and date of actual approval of this estimate resulting in additional cost to the	0.43

	Concessionaire. Same has been filed with NHAI and awaiting approval at NHAI. (Post COD).	
11	Withheld Receivable – NHAI	0.95

### ARBITRATION

Sr. No.	Description	SPV	Amount (Rs. In crs)
1	Arbitration Claims were filed with NHAI:- Damages for delayed handling of developed section. There was a delay of about 18 months in handing of the developed section by NHAI.	DPTL	0.58
2	Arbitration Claims were filed with NHAI : - Revision of user fee + Delay in validation of revised user fee + shortfall in revenue collection – 596.8 million	DPTL	59.68
3	Arbitration Claims were filed with NHAI.	HYTPL	85.0

### COVID RELATED CLAIMS

SPV	Claim Description	Against / For SPV	Counter	Claim Amount
			party	(Rs in crs)
AJTL	Covid related claims	For SPV	NHAI	9.08
BHTPL	Covid related claims	For SPV	NHAI	14.99
BRTPL	Covid related claims	For SPV	NHAI	13.37
DPTL	Covid related claims	For SPV	NHAI	20.74
HYTPL	Covid related claims	For SPV	NHAI	8.3
SUTPL	Covid related claims	For SPV	NHAI	20.74

**ANNEXURE M**

**LITIGATION2**

**KWTL- PROJECT:**

1.

**14 WRIT PETITIONS BEFORE HIGH COURT OF MADRAS:**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	Vellore District Bus Owners Association Vs. 1.Union of India 2.NHAI 3. Krishnagiri Wallajahpet Tollway Ltd. (KWTL)	
2.	Case No.	WP No.: 13091/2011	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute	Vellore District Bus Owners Association (VDBOA) has filed Writ Petition before High Court of Madras with a prayer to quash and to grant stay of the operation of the Fee Notification dt. 05.10.2010 issued by GOI allowing KWTL to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 07.06.2011 have directed to maintain status quo as on date until further orders. Status quo order was vacated on 12.07.2011.	Matter has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter (WP No. 3502/2015) pending before the High Court of Madras.

2.

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	Confederation of Surface Transport Tamilnadu Vs. 1.Union of India 2.NHAI 3.PD, NHAI	

2 As on July 1, 2019

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
		4. Krishnagiri Wallajahpet Tollway Ltd.	
2.	Case No.	WP No.: 13607/2011	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute	Confederation of Surface Transport Tamilnadu has filed Writ Petition before the High Court of Madras praying to quash and to grant stay of the operation of the Notification dt. 05.10.2010 issued by GOI allowing SPV to collect Toll Fees as per the new Toll Policy. Hon'ble Court in its order dated 13.06.2011 have directed to maintain status quo as on 01.06.2006 until further orders. Status quo order has been vacated on 12.07.2011	Matter is clubbed with WP No.: 13091/2011 and the same has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.

**In addition to the above mentioned two matters-there are another set of 12 writ petitions as mentioned herein below have been filed by the individual bus owners and Krishnagiri District Bus Owners Association before the High Court of Madras. Court has not passed any orders in these matters. All the 14 writ petitions have been bunched and are being heard together. In all the Writ Petitions GoI (MoRTH), NHAI and KWTL have been named as Respondents.**

**Matter has been kept on hold and will be taken up for final arguments once the Orders are passed in the TNSTC matter pending before the High Court of Madras.**

	W.P.NO.	NAME OF PETITIONER
1	19021	R.GANESHAN
2	19022	D.BHARATHI DEVI
3	19023	N.GAYATHRI
4	19024	V.SRINIVASAN
5	22358	FREEDOM CONCEPT SCHOOL
6	21625	D.VIJAYA GOVINDARAJAN & ORS.
7	20254	BHUNESHWARI
8	20220	G THILAKVATI
9	20656	B SUMATHI
10	20657	R. PARTHASARATHY
11	21624	R. BALAJI & ORS
12	21148	KRISHNAGIRI DISTRICT BUS OWNERS ASSOCIATION



**3.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	L&T Krishnagiri Wallajapet Tollway Limited Vs. 1. Transport Deptt. GoTN 2. TNSTC- Villupuram 3. TNSTC-Salem 4. Chairman, NHAI 5. PD, NHAI	
2.	Case No.	WP No.: 3502/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute	L&T KWTL filed the Writ Petition seeking, inter alia, the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways. The writ was filed because the buses belonging to TNSTC Depots at Salem and Vellore are plying on the Project Highway without making payment of the appropriate Fees. Buses belonging to these two depots purchase 50 trips ticket once every month but continue to use the Project Highway for the entire month. In spite of several reminders, TNSTC has failed and neglected to make payment of the Fee in terms of Fee Notification and also failed to clear the arrears. Pleadings in the matter have been completed.	Matter is pending for arguments.

**4.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	1. TNSTC- Villupuram 2. TNSTC-Salem 3. MTC Vs.	

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
		1. NHAI 2. Essel 3. L&T KWTL 4. HK TOLL	
2.	Case No.	WP No.: 7904/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute	Petitioners have sought for the following directions: a. To formulate a better scheme for monthly pass holders allowing unlimited trips b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area. c. To grant discounts to the locals and frequent users d. Implement the revision of fee only on completion of the 6 laning  Pleadings and arguments in the matter has been completed.	Matter has been clubbed with WP no. 3502/2015 filed by KWTL.

**5.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	TNSTC- Villupuram Vs. 1.MoRTH 2.NHAI 3.L&T KWTL	
2.	Case No.	WP No.: 36883/2015	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute relates to)	Petitioners have sought for the benefits of amendments of Rule 9.3(a), i.e benefit of reduction of reduction 50% toll to commercial vehicles registered in district of location of toll plaza is located, should be extended to TNSTC buses also.	Matter is clubbed with WP No.: 3502/2015 filed by KWTL.

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
		Pleadings in the matter have been completed.	

**6.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	ANAITHU VIYAPARIGAL SANGAM Vs. 1.GOI 2.NHAI, CHAIRMAN 3.NHAI, REGIONAL OFFICER 4.NHAI, PROJECT DIRECTOR 5. DISTRICT REVENUE OFFICE, OFFICE OF DISTRICT MAGISTRATE 6.L&T KWTL	
2.	Case No.	WP No.: 29396 OF 2016	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the Dispute relates to)	Petitioner have sought directions against R-1 to 5 for shifting of the Toll Plaza at Pallikonda and against R-6 have sought interim injunction restraining it from collecting Fees from local residents of the Pallikonda.  Pleadings in the matter have been completed.	Matter is clubbed with WP No.: 3502/2015 filed by KWTL.

**7.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Name of the Parties	Vailankani Mariculation Hr. Sec. School  Vs. 1.MoRTH 2.Chairman, NHAI 3.RO, NHAI 4.PD, NHAI	

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
		5.L&T KWTL	
2.	Case No.	WP No.: 3064/2016	
3.	Court where the case is pending	High Court of Madras	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	School has filed WP seeking direction from the Court that the three buses owned by the School should be granted the concessional rate as being given in other toll plazas.  HC has granted interim relief to the School by passing directions to collect toll from the three school buses @Rs. 1,000/- per month, till the matter is finally decided.	Matter is pending

### **8. KWTL- ARBITRATION- CONSTRUCTION CLAIMS**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	<b>KRISHNAGIRI WALLAJHPET TOLLWAY LIMITED (KWTL)</b> vs National Highways Authority of India	
2.		<b>Arbitration (Claims related)</b>	
3.		Place of Arbitration is at Delhi	
4.	Brief nature of the Dispute	KWTL has invoked Arbitration vide its letter dated 26.07.2018 for adjudication of its long pending claims amounting to Rs.304.10 crores. The Arbitral Tribunal has been constituted on 16.09.2019 comprising of Mr. Justice G. P. Mittal (Retd.) (Presiding Arbitrator), Mr. Shashi Kant Sharma (Co – Arbitrator) and Mr. R L Koul (Co – Arbitrator).  NHAI has filed counter claims amounting to Rs. 189.87 crores  Pleadings in the matter has been concluded.  Evidence by way of Affidavits have been filed by both the parties.	Cross examination of both the witnesses of KWTL have been concluded. Cross Examination of witness of NHAI will commence on 28.05.2021. Upon conclusion of the cross examination arguments in the matter will commence.

**CLAIMS LODGED BY KWTL**

<b>S. no</b>	<b>Description</b>	<b>Amount claimed (In Rupees)</b>	<b>Interest Till 30.11.2019 (In Rupees)</b>
<b>I</b>	<b>Claims on account of delays not attributable to the Claimant</b>		
	a) Additional financial burden, losses and liabilities incurred by Claimant on account of the Material Adverse Effect caused by the Respondent due to delays including delays in issuing Letter of Award (LOA) and declaration of Appointed Date.	99,34,68,289	48,12,54,336
	b) Additional financial burden and liabilities incurred by Claimant towards underutilisation of construction resources (P&M, loss of business opportunity and Labour) on account of the Material Adverse Effect due to delay caused by the Respondent.	69,41,65,897	17,13,96,637
	c) Additional financial burden and liabilities incurred by Claimant towards additional overhead expenses of the Claimant & EPC Contractor at site on account of the Material Adverse Effect due to delay caused by the Respondent.	21,33,55,248	10,33,53,212
	d) Loss incurred on account of delay in refinancing of the Project on account of the Material Adverse Effect due to delay caused by the Respondent including delay in issue of the Provisional Certificate.	30,49,00,000	14,76,99,175
<b>II</b>	<b>Claim on account of Change in Law</b>	<b>21,70,51,482</b>	<b>15,83,68,133</b>
	<b>Other Claims</b>		

III		Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts	3,26,35,872	2,68,18,968
IV		Loss of Revenue and associated costs on account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015.	4,49,13,430+ extension of Concession Period for a period of 15 days and 2.5 hours	2,43,00,045
V		Additional financial burden incurred towards felling of trees.	1,02,56,138	1,61,39,931
VI		Claim related to the installation of additional CCTV cameras		
		<b>Total</b>	<b>251,07,46,355</b>	<b>112,93,30,438</b>

**COUNTER CLAIMS LODGED BY NHAI:**

Sl. No.	Description	Amount (in Rupees)
1	Pavement monies saved by the Claimant	88,37,00,553
2	Reduction in paved carriageway portion	23,70,94,858
3	a. Pipe drains	8,50,18,210
	b. salvage value of existing RCC rectangular drain	1,57,98,376
4	Reduction in RE wall length	30,49,35,768
5	a. Interest for delayed payment for FY 2012-13 & 2013-14	6,81,138
	b. AFC short remittance	12,55,13,895
6	Truck layby/Rest area	73,57,269
7	a. Reduction in length of Major Bridge	1,57,95,297
	b. Cost of structure proposed at Black spot	21,00,00,000
8	Damages for non-compliance of maintenance obligations	1,28,50,002
9	To install 79 nos of CCTV cameras	
10	Interest @ 5% above Bank Rate as per Clause 47.5 of CA	
	<b>Total</b>	<b>1,89,87,45,366</b>

**9.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Name of the Parties	Tilak  VS <b>1. Krishnagiri Wallajahpet Tollway Limited</b> <b>2. ICICI LOMBARD</b>	
2.	Case No.	MCOP NO. 508/2020	
3.	Court where the case is pending	MACT Krishnagiri	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Matter pertains to a freak accident occurred on 16.10.2019 at around 14:45 Hrs, TN 23 AR 8938 Maintenance Vehicle travelling from Vaniyambadi towards Krishnagiri direction hit a two-wheeler VRN : TN 70 U 9121. The two-wheeler rider and Pillion got injured in the process. Petitioner (Pillion Rider) has lodged a claim of Rs.1,00,000.00 + interest @12%	Matter is pending

**10.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Name of the Parties	Manigandan  VS <b>1. Krishnagiri Wallajahpet Tollway Limited</b> <b>2. ICICI LOMBARD</b>	
2.	Case No.	MCOP NO. 508/2020	
3.	Court where the case is pending	MACT Krishnagiri	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Matter pertains to a freak accident occurred on 16.10.2019 at around 14:45 Hrs, TN 23 AR 8938 Maintenance Vehicle travelling from Vaniyambadi towards Krishnagiri direction hit a two-wheeler VRN : TN 70 U 9121. The two-wheeler rider and Pillion got injured in the process.	Matter is pending

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
		Petitioner (Rider) has lodged a claim of Rs.15,00,000.00 + interest @12%	

**DHTL PROJECT**

1.

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	<b>Devihally Hassan Tollway Limited (DHTL)</b> vs National Highways Authority of India	
2.		<b>Arbitration (Claims related)</b>	
3.		Place of Arbitration is at Delhi	
4.	Brief nature of the Dispute	Concessionaire vide its letter dated 02.03.2018 invoked the Arbitration in terms of Article 44.3 of the CA (as amended by the Supplementary Agreement dated 14.03.2017) for resolution of the Disputes related to the Claims amounting to Rs.67.13 crores. Arbitral Tribunal has been constituted comprising of <b>Mrs. Justice Usha Mehra as Presiding Arbitrator, Mr. Justice J. D. Kapoor (retd.) and Mr. Raghav Chandra, IAS (retd.) as the co- arbitraors.</b> Pleadings in the matter has been completed. NHAI has filed Counter Claims amounting to Rs. 6.68 crores.	Cross examination of the two witnesses of DHTL and one witness of NHAI concluded. Arguments in the matter will commence from 25 <sup>th</sup> May 2021.

**BRIEF OF CLAIMS LODGED BY DHTL**

CLAI M NO.	PARTICULARS	AMOUNT (RS.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
1	Compensation for the damages due to delay in handing over of vacant and unencumbered ROW the NHAI as per Article 10.3.4 of the Concession Agreement	59,07,118.00	69,60,164
2	Compensation for losses incurred on account of delay in issuance of the	17,93,13,960-	5,12,53,461



CLAIM NO.	PARTICULARS	AMOUNT (RS.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
	2 <sup>nd</sup> Provisional Certificate with respect to 14.652 kms of Project length out of total length of 77.228 kms. alongwith interest for delay in payment	LOR- 4,86,13,960+ O&M- 13,07,00,000	
3	Compensation for losses incurred on account of delay in taking decision on Change of Scope by the NHAI in terms of Article 16 of the Concession Agreement along with interest on account of delay in payment.	4,87,65,645- LOR-1,93,65,645+ O&M- 2,94,00,000	1,39,38,726
4	Compensation for the additional costs incurred by Concessionaire on account of the Material Adverse Effect caused due to delay in handing over of ROW covered with Forest and land required for construction of Toll Plaza buildings & other facilities at Km. 116+790 and at Km. 165+170 along with interest on account of delay in payment.	1,13,02,952	32,30,732
5	<b>a.</b> Payment of interest on account of delay in release of the retention amount of Rs. 3583354/-, which was withheld from RA bills of COS works, by NHAI	2,66,559	98,745
	<b>b.</b> Payment of interest on account of delay in release of the Grant by the NHAI.		1,13,61,329
	<b>c.</b> Reimbursement of expenses incurred towards re-shifting of Utilities	3,97,48,437	
	<b>d.</b> Payment of the excess amount deducted by the NHAI as Safety Fund on account of wrongful calculation of the Safety Fund from the payments made to the Concessionaire.	3,16,788	1,34,950
	<b>e.</b> Payment of costs incurred towards design and maintenance charges for Change of Scope No. - I, II, III, & IV.	45,04,500	24,43,718
	<b>f.</b> Extension in Concession Period by 149 days from December 15, 2040 to May 13, 2041 on account of unilateral declaration of Appointed Date by NHAI with retrospective effect.	37,77,816	14,20,149
	<b>g.</b> Payment of additional O&M expenses towards extension of Concession Period of 149 days on account of unilateral declaration of Appointed Date by NHAI with retrospective effect by the NHAI.	5,45,48,307	1,55,91,589
6	Compensation for costs incurred towards construction of additional minor		

CLAIM NO.	PARTICULARS	AMOUNT (RS.)	INTEREST AS ON 31.01.2018 FOR DELAY IN PAYMENT (RS.)
	junctions under Change of Scope in terms of Article 16 of the Concession Agreement.	1,44,91,099	41,42,003
7	Reimbursement of additional costs incurred by the Concessionaire on account of lower rates considered by NHAI for the Change of Scope works being undertaken in terms of Article 16 of the Concession Agreement.	2,98,45,341	1,07,76,270
8	Payment of the amount, wrongfully deducted by the NHAI from the fourth tranche of Grant, paid to the Concessionaire in terms of the Concession Agreement, on account of alleged saving made by the Concessionaire on the decrease in width of the Minor Bridges.	3,66,14,706	2,44,76,229
9	Payment of the wrongful deductions made by the NHAI from the RA Bill no.2 to 8 with respect to Change of Scope-II, alleging that the Concessionaire has saved money on account of providing reduced length of Metal Beam Crash Barrier and non-provision of Box Culvert in terms of the Concession Agreement.	4,92,66,832- 4,79,76,835+ 12,89,997	2,19,33,030
	<b>TOTAL</b>	<b>47,86,70,060</b>	<b>16,77,61,095</b>
<b>GRAND TOTAL: RS. 64,64,31,155/-</b>			

#### COUNTER CLAIMS BY NHAI

S.NO	Particulars of the Counter Claim	Damages Sought
1.	Damages for alleged delay in completion of Toll Plazas 1& 2 works in terms of Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs 6,48,08,674/-

<b>S.NO</b>	<b>Particulars of the Counter Claim</b>	<b>Damages Sought</b>
<b>2.</b>	Damages for alleged delay in completion of installation of WIMs in Toll Plazas in terms of Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs. 3,59,187/-
<b>3.</b>	Damages for alleged delay in completion of Avenue Plantation on the Project Highway in terms of Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs. 10,78,514/-
<b>4.</b>	Damages for alleged Non-Establishment of Laboratory Equipment in Terms of Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs. 5,02,609/-
<b>5.</b>	Damages for alleged lapse in Highway lighting pursuant to Article 17.8.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs 1,08,054/-
<b>6. (a)</b>	Damages due to alleged delay in fixing name boards at Toll Plazas as per Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA RCC drain in terms of Article 14.4.1 of the Concession Agreement	Rs. 27,499/-
<b>6. (b)</b>	Damages due to alleged delay in completion of RCC drain in terms of Article 14.4.1 of the Concession Agreement as per Article 14.4.1 of the CA and interest due to delay in payment of Damages as per Article 47.5 of the CA	Rs. 7,886/-
	<b>TOTAL</b>	Rs 6,68,92,423/-

**BPP- PROJECT**

**1.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Names of the Parties	Babu Lal Choudhary vs. 1.NHAI 2.UOI 3.Bharat Petroleum Corporation Ltd. 4. PD, NHAI 5.ADM, Pali 6. Beaur Pali Pindwara Tollway Limited	BPP Tollways Limited is the 6 <sup>th</sup> Respondent in the matter
2.	Case No.	WP No.: 903/2015	
3.	Court where the case is pending	Jodhpur Bench of High Court of Rajasthan	
4.	Brief nature of the Dispute	<p>The Petitioner is the proprietor of the petrol pump located in the vicinity of the Toll Plaza. Petitioner is challenging the location of the Toll Plaza which is within 500 mts. of petrol pump of the Petitioner.</p> <p>The Respondent replied that the Petitioner has filed the Writ Petition on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of licence issued by NHAI. The condition stipulates that the licensee shall not extend or alter the said approach road or any culvert or drainage therein without the prior permission in writing of the Executive Engineer NH Division, Pali, which could culminate into de-energizing the retail outlet of the petitioner as per the licence condition.</p> <p>Pleadings in the matter have been completed.</p>	Matter is pending.

**KTTRL- PROJECT**

**1.**

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Name of the Parties	DEVAYEE AMMAL Vs Project head, <b>L&amp;T- Krishnagiri Thoppur Toll Road Limited</b>	
2.	Case No.	OS NO. 196/09 & IA NO. 826/09	
3.	Court where the case is pending	DIST. MUNSIF COURT, DHARMAPURI	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	Mrs. Devyae Ammal, who runs a small provision store adjoining the NHAI land where wayside Amenity Complex (consisting of generator room/storage/truckers parking and other facilities) is proposed, is claiming right of access from her land to the Highway. L&T-KTTRL has to construct a boundary wall around the entire amenity complex for security reasons, which is challenged by Mrs. Devyae Ammal. In the said suit Mrs. Devyae Ammal has prayed for decree of perpetual injunction restraining L&T-KTTRL and their men from building of compound wall and obstructing her ingress and egress to the National Highways. Petitioner had submitted Application for appointment of Advocate Commissioner for report on actual position at Site and the same was rejected by the Munsif Court. Petitioner had appealed against the Order before the High Court of Madras and the High Court has directed the Munsif Court to take decision on the appointment of Advocate Commissioner.	Matter is pending

2.

S.NO.	PARTICULARS	DETAILS	REMARKS (IF ANY)
1.	Name of the Parties	B. GOKULRAJ VS 3. M. SIVAKUMARAN 4. <b>Krishnagiri Thoppur Toll Road Limited</b> 5. <b>ICICI LOMBARD</b>	
2.	Case No.	MCOP NO. 490/2019	

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>DETAILS</b>	<b>REMARKS (IF ANY)</b>
3.	Court where the case is pending	MACT ERODE	
4.	Brief nature of the litigation (i.e. facts of the case in brief and what the dispute relates to)	<p>Matter pertains to a freak accident occurred on 20.03.2019 while our toeing vehicle was making a u-turn to come back to the Toll Plaza after attending to a vehicle break down, one two wheeler driven by the Petitioner in the process of overtaking our vehicle near the median opening suddenly came in front of our vehicle and met with accident. As the two wheeler suddenly came in front blind zone, the Driver of our vehicle could not notice him. In the impact Petitioner fell on the ground and suffered head injury and sever abrasion on the legs at several place.</p> <p>Petitioner has lodged a claim of Rs.15,00,000.00</p>	Matter is pending

**SCHEDULE 21 OF NHAI SPV**

**LIST OF ON-GOING LITIGATIONS**

<b>SPV</b>	<b>Case No. / Notice No.</b>	<b>Applicant (Petitioner)</b>	<b>Respondent</b>	<b>Location (Office / Code)</b>	<b>Values Involved</b>	<b>Case Details</b>	<b>Status as on 31<sup>st</sup> March 21</b>
DPTL	M.A.C.P No. 657/2013	Mr. Salauddin Rafiuddin Shaikh (Swift Dezure Vehicle Driver)	Mr. Somnath Patil (DPTL-Driver) - Mr.Dhule Palsner Tollways Ltd. The New India Assurance Com.Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act	Matter is pending. Awaiting Response
DPTL	M.A.C.P No. 633/2013	Mr.Dhanraj Ragho Patil (Swift Dezure Owner)	Mr. Somnath Patil (DPTL-Driver) - Mr.Dhule Palsner Tollways Ltd. Mr.The New India Assurance Com.Ltd.	Dhule Court	1 lac + stamp duty (depend on final verdict)	Claim under Section 144 & 166 of Motor Vehicles Act	Matter is pending. Awaiting Response

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
DPTL	Regular Criminal Case No. 162/2013	Mr. Rakesh Shivaji Deore (DPTL-PRO Asstt.)	Mr. Sachin Rajput, Mr. Amardeep Girase & others	Shirpur Court	Criminal Case - If found guilty, punishment of Fine & imprisonment can be imposed by Court. We are applicant	Road users / local villagers (Mr. Sachin Rajput, Amardeep Girase and others) manhandled our employees at Shirpur Toll Plaza on 04.04.2013. Indian Penal Code U/S- 324,323, 504,506, 34. Shirpur Police Station.	Matter is pending. Awaiting Response
DPTL	STC No. 44/2015	Harishchandra Jadhav, DPTL representative (PRO)	Bharat Sudhakar Suryawanshi	Dhule Court	Our application for return of material is allowed. We are applicant	Case for getting back the stolen property of DPTL which was seized by police from the accused Indian Penal Code U/S- 379. Crime Regd. No. 59/2014. Songir Police Station.	Matter is pending. Awaiting Response. Non bailable warrant issued & for charge.
DPTL	5/92-2015	Kailash Malji Ahire, Songir Toll Plaza Security	Mr. Devidas Sonavane, Songir	Dhule Court	Criminal Case. Our Security agency is the applicant	Songir Toll Plaza Property Damaged Act. 143,147,148,149,341,114,152,186,353,332,324,323,504,506,427 & 34(1)(3)135	Matter is pending. Awaiting Response. non-bailable warrant issued & for charge
DPTL	Arbitration	DPTL	NHAI	Arbitration	600 million	Arbitration Claims amounting to Rs. 602.6 millions were filed with NHAI. : - Damages for delayed handling of developed section – Rs. 5.8 million - Revision of user fee + Delay in validation of revised	The Arbitration Award has been passed by Arbitration Tribunal on



SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
						user fee + shortfall in revenue collection – Rs. 596.8 million	26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.
DPTL	225/2018 under 420 IPC ACT	Rakesh Shivaji Deore, DPTL. We are the applicant	DPTL Employee	High Court	We have filed the case against our employees who have committed fraud	Petition in High Court Aurangabad (Maharashtra). Last hearing was on dated 12.4.19 & recalled again on dated 13.6.2019.	Matter is pending. Awaiting Response. Summons issued to respondents.
HYTPL	Arbitration	HYTPL	NHAI	Arbitration	Rs. 811 million and extension of concession period	Arbitration Claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI.	The Arbitration Award has been passed by Arbitration Tribunal on 20.12.2018. NHAI has filed

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
							an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.
SUTPL	46/2017	mohamad shabir	NHAI / SUTPL	Consumer Court	maximum Rs.7000/-	civil	No change
SUTPL	46/2017	Gajendra	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 12,000/-	civil	No change
SUTPL	51/2017	Gajendra	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 12,000/-	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
SUTPL	76/2016	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil	No change
SUTPL	88/2017	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil	No change
SUTPL	3988/2017	SUTPL	Gajendra Tak	High court	We are applicant and have challenged orders at Serial no 2 and 3 above. If High court decides in our favour no liabilities shall accrue	civil	No change
SUTPL	Case No. WC4/15 Under	Shri Ramesh Chandra	1. Sadbhav Engineering Ltd.	WC Commissioner, Udaipur.	Applicant have asked for	Late Shri Alok Sharma died during working hours	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
	Employees Compensation Act	Sharma F/o late Shri Alok Sharma	2. Lake City Infrastructure Pvt. Ltd. 3. Shri Pradhan 4. SUTPL		compensation of Rs 1.17 millions (including penalties) in the year 2014. If compensation is allowed, interest up to date of payment shall be paid. Ultimate compensation would be borne by Insurance Company M/s Future Generali India under Workman Compensation policy		Matter is pending. Awaiting Response before WC Commissioner, Udaipur.  - Matter is pending. Awaiting Response
SUTPL	Case No. 13/2018	LEO, Vikash Goyal	SUTPL	Minimum Wage Authority	Rs 1.91 million	Minimum Wage including Contractor employee	No change Matter is pending. Awaiting

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
							Response – last date attended by infravit and they are looking this case
BRTPL	01-01-2018	Gagdish	NHAI / BRTPL	Labour Court	Land to be provided by NHAI and no compensation liabilities. First Respondent is NHAI. We are made party. Our liability is to construct the drain once land is acquired which in any case we are obliged to complete	civil	No change
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	maximum Rs.30000/-	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
BRTPL	M.W. 42/2019	LEO, Vikash Goyal,	BRTPL	Minimum Wage Authority, Ajmer	to be decided by Authority (2800636)	Minimum wages - Minimum wage not pay by contractors	Matter is pending. Awaiting Response. last date attended by infravit and they are looking this case

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code) /	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
						Crime Regd. No. 59/2014. Songir Police Station.	
DPTL	5/92-2015	Kailash Malji Ahire, Songir Toll Plaza Security	Mr. Devidas Sonavane, Songir	Dhule Court	Criminal Case. Our Security agency is the applicant	Songir Toll Plaza Property Damaged Act. 143,147,148,149,341,114,152,186,353,332,324,323,504,506,427 & 34(1)(3)135	Matter Pending. non-bailable warrant issued & for charge
DPTL	Arbitration	DPTL	NHAI	Arbitration	600 million	Arbitration Claims amounting to Rs. 602.6 millions were filed with NHAI. : - Damages for delayed handling of developed section – Rs. 5.8 million - Revision of user fee + Delay in validation of revised user fee	The Arbitration Award has been passed by Arbitration Tribunal on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code) /	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
						+ shortfall in revenue collection – Rs. 596.8 million	the said Arbitration Award. Settlement has been reached between the parties and settlement amount decided is Rs. 43.9 subject signing of settlement agreement.
DPTL	225/2018 under 420 IPC ACT	Rakesh Shivaji Deore, DPTL. We are the	DPTL Employee	High Court	We have filed the case against our employees who have	Petition in High Court Aurangabad (Maharashtra). Last hearing	Matter Pending  Summons issued to respondents.



SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code) /	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
		applicant			committed fraud	was on dated 12.4.19 & recalled again on dated 13.6.2019.	
HYTPL	Arbitration	HYTPL	NHAI	Arbitration	Rs. 811 million and extension of concession period	Arbitration Claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI.	The Arbitration Award has been passed by Arbitration Tribunal on 20.12.2018. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. The matter is yet to be decided.
SUTPL	46/2017	Mohamad shabir.	NHAI / SUTPL	Consumer Court	maximum Rs.7000/-	civil	No change
SUTPL	46/2017	Gajendra	SUTPL	MJM Court	no compensation liabilities.	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
					Max assessment of Rs 12,000/-		
SUTPL	51/2017	Gajendra	SUTPL	MJM Court	no compensatio n liabilities. Max assessment of Rs 12,000/-	civil	No change
SUTPL	76/2016	Shreeji Tour	SUTPL	MJM Court	no compensatio n liabilities. Max assessment of Rs	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
					20,000/-		
SUTPL	88/2017	Shreeji Tour	SUTPL	MJM Court	no compensation liabilities. Max assessment of Rs 20,000/-	civil	No change
SUTPL	3988/2017	SUTPL	Gajendra Tak	High court	We are applicant and have challenged orders at Serial no 2 and 3 above. If High court decides in our favour no liabilities shall accrue	civil	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
SUTPL	Case No. WC4/15 Under Employees Compensation Act	Shri Ramesh Chandra Sharma F/o late Shri Alok Sharma	1. Sadbhav Engineering Ltd. 2. Lake City Infrastructure Pvt. Ltd. 3. Shri Pradhan 4. SUTPL	WC Commissioner, Udaipur.	Applicant have asked for compensation of Rs 1.17 millions (incl penalties) in the year 2014. If compensation is allowed, interest up to date of payment shall be paid. Ultimate compensation would be borne by Insurance Company M/s Future Generalli India under Workman Compensation policy	Late Shri Alok Sharma died during working hours	Next hearing date is awaited before WC Commissioner, Udaipur
SUTPL	Case No. 13/2018	LEO, Vikash Goyal	SUTPL	Minimum Wage Authority	Rs 1.91 million	Minimum Wage including	Next hearing date is awaited before WC

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code) /	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 2021
						Contractor employee	Commissioner, Udaipur,
BRTPL	01-01-2018	Gagdish	NHAI / BRTPL	Labour Court	Land to be provided by NHAI and no compensation liabilities. First Respondent is NHAI. We are made party. Our liability is to construct the drain once land is acquired which in any case we are obliged to complete	civil	No change
BRTPL	328/2017	Rakesh Soni	BRTPL	Consumer Court	maximum Rs.30000/-	civil	No change
BRTPL	M.W. 42/2019	LEO, Vikash Goyal,	BRTPL	Minimum Wage Authority, Ajmer	to be decided by Authority (2800636)	Minimum wages - Minimum wage not pay by contractors	Next hearing date is awaited before WC Commissioner, Udaipur

**BHTPL SCHEDULE 15- BHTPL SPA**

**LIST OF ON-GOING LITIGATIONS**

<b>SPV</b>	<b>Case No. / Notice No.</b>	<b>Applicant (Petitioner)</b>	<b>Respondent</b>	<b>Location (Office / Code)</b>	<b>Values Involved</b>	<b>Case Details</b>	<b>Status as on 31<sup>st</sup> March 21</b>
BHTPL	C.C.No.01/2016, Jan'16.	Mr. A.V. Pattanashetti, Advocate, Bijapur.	1.Toll Manager, BHTPL, Bijapur Toll Plaza, Bijapur. 2.PD, PIU, NHAI, Gulbarga.	Hon'ble District Consumer Disputes Redressal Forum, Vijayapur (Old name is Bijapur and new name is Vijayapur).	0	Having local pass, the Applicant with the mala fide intention paid fee for his car, and filed this false case and got an ex parte order dt.22.11.17 for payment of Rs.25,000/- plus other costs. CCTV footage revealed the above fact.	No change
BHTPL	Appeal No.364/2018, 7.3.2018.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	1.A.V. Pattanashetti, Advocate, Bijapur. 2.PD, PIU, NHAI, Gulbarga.	Hon'ble Karnataka State Consumer Disputes Redressal Commission, Bengaluru.	0	The above Order dt.22.11.17 of the Hon'ble District Forum was challenged by filing this Appeal.	No change
BHTPL	OS No.01/2016, 23.6.2018.	Mr. A.V. Pattanashetti, Advocate, Bijapur.	Toll Manager, Bijapur Toll Plaza, BHTPL, Bijapur.	Hon'ble II Addl. Civil Judge, Bijapur.	initial liability of Rs. 30,000	Since the case before Hon'ble Dist., Consumer Forum at Sl.No.1 above is in sleep	No change

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
						mode because of the Appeal at Sl.No.2 above, Mr. Pattanashetti filed this case here in Bijapur.	
BHTPL	MVC No.952/2018, 3.11.2018.	Mr. Emalu, Vijayapur.	1. BHTPL, Bijapur. 2. Divisional Manager, United India Insu.Co.Ltd., Vijayapur.	Hon'ble III Addl. Sr. Civil Judge & JMFC/ MACT-XII, Bijapur.	intial liabilty of Rs.84,500	Our BHTPL owned Indigo car No.KA-28-M-9280 met with an accident on 15.4.2014 at Bijapur with a motorcycle. In MVC No.880/2014, judgment dt.22.5.2017 imposed a compensation of Rs.84,500/- plus interest, payable by Respondent No.2 (Insu.Co.), but we Respndt.No.1 & 2 jointly liable for the payment. Since payment not paid by R.2, this application filed.	No change

**SCHEDULE 32-ARRIL SPA**

**LIST OF LITIGATIONS**

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
ARRIL	IDR. No. 318/13/2013	Lilaji sakraji Thakor	ARRIL	Labour Court, Ahmedabad for Gratuity Payment	Approx 0.2 million	Consider rejoining with continue service, same place and payment of pending liability.	Next Hearing date is awaiting. Last date was 19/02/2021
ARRIL	IDR. No. 283/16/12874	Brijesh Kanubhai Patel	ARRIL	Labour Court, Ahmedabad	Approx 0.2 million	Consider rejoining with continue service, same place and payment of pending liability.	Case withdrwan by the applicant - Closed
ARRIL	ID CASE NO. 1234/2009	LALJIBHAI MADHABHAI PATEL	ARRIL	Labour Court, Ahmedabad	Rs.213,087.34	Continuation of services and for reinstatement along with back wages. The Labour Court, Ahmedabad has awarded re-instatement of services with back wages	case order received for reinstatement with back wages, as per our advocate advice, we will challeng this order before high court.



SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> March 21
ARRIL	REC-C-01-LC-74/2019	LALJIBHAI MADHABHAI PATEL	ARRIL	Labour Court, Ahmedabad	To be decided by authority	None implemented award of Labour court and reinstatement with back wages	Last date was 02/03/2021 Next Hearing date is awaiting (we have challenged order of case no. 1234/2009 before Gujarat highcourt
ARRIL	Special Civil Application No. 38685/2019 GJHC240755442019	ARRIL	LALJIBHAI MADHABHAI PATEL	Gujarat Highcourt		1290-SJ - LABOUR - INDUSTRIAL DISPUTE ACT, 1947 - AGAINST AWARD	Next Hearing date is awaiting, last date was 07/04/2021
ARRIL	Case No. 24/2018	ARRIL	ESIC	ESIC court, Ahmedabad	Approx Rs 0.1 million	Damage charges Hearing date is 13/06/2019	Next Hearing date is awaiting. Last date was 11/02/2021

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office / Code)	Values Involved	Case Details	Status as on 31 <sup>st</sup> Mar 21
			Vijayapur.			15.4.2014 at Bijapur with a motorcycle. In MVC No.880/2014, judgment dt.22.5.2017 imposed a compensation of Rs.84,500/-	

SPV	Case No. / Notice No.	Applicant (Petitioner)	Respondent	Location (Office Code) /	Values Involved	Case Details	Status as on 31 <sup>st</sup> Mar 21
						plus interest, payable by Respondent No.2 (Insu.Co.), but we Respdnt.No.1 & 2 jointly liable for the payment. Since payment not paid by R.2, this application filed.	

### LIST OF SPV CLAIMS

The monetary amounts set out in this Schedule are for the limited purpose of identifying the relevant claim(s).

(i) Claims made and filed as on the Agreement Date by the SPV and counter-claims in respect thereof:

#### 1. AJTL

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on 31 <sup>st</sup> Mar 21
1	Change in the lending interest rate by State Bank of India as compared to that assumed in the Concession Agreement.	670	Pre and Post COD	25.09.2015 & 06.01.2018	Approval of Rs. 8591.18 lacs has been approved for PLR interest. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period
2	Change of scope works - Variation works of INR 428 million towards cement concrete pavement. INR 126 million filed for other works.	550	Pre and Post COD	05.11.2009	
3	Additional amount incurred on account of variation in the rates of bitumen consumed during the concession period	180	Pre and Post COD	25.09.2015	Approval of Rs. 1271.59 lacs has been approved for Bitumen Escalation. It has been approved through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
4	Variation in the amount payable to the Railway Authorities	60	Pre COD	25.05.2009	Approval of Rs. 1564.53 Lacs has been approved for Additional Works. It has been declared through letter dated 09.09.2019 and has been provided in form of Additional Concession Period.
5	Utility shifting works	40	Pre COD	25.05.2009	

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on 31 <sup>st</sup> Mar 21
6	Additional cost of land acquisition	20	Pre COD	25.05.2009	
7	Royalty and escalation in costs. Claim for escalated cost of balance work of INR 34 million and royalty charges paid of INR 23 million.	60	Pre COD	25.09.2017 & 14.06.2017	
8	Variation in the amount payable for buy back of toll plaza	400	Post COD	14.07.2017	No further proposal from GOM
9	Claims for Exemption of Car jeep van, School Buses and MSRDC buses passing through the project highway with effect from 1/6/2015 by GoM.	70	Post COD	15.06.2018 & 26.04.2019	Payment against Car, Jeep, Van regulated. Confirmation for buses is also received and sent to IM team

Cash flows due to the SPV for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019), for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

SPV Receivable	AJTL	Status as on 31 <sup>st</sup> Mar 21
Receivable from PWD (claim receivable towards LMV exemption)	185.00	Amount yet to be received.
<b>Total</b>	<b>185.00</b>	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on 31 <sup>st</sup> Mar 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation

<b>Sr. No.</b>	<b>Description</b>	<b>Indicative Amount (Rs. in millions)</b>	<b>Time Period</b>	<b>Status as on 31<sup>st</sup> Mar 21</b>
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Interest on delayed payments for car compensation - approx till 31/3/19	50	Post COD	Claim Quantification in process and shall be filed upon finalisation

**2. BHTPL**

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on 31 <sup>st</sup> Mar 21
1	Escalation in cost of construction for VUP amounting to Rs 4.3 million. The rates considered under estimates for construction of VUP at Managuli cross road (Km.244+100) was as per Karnataka SOR of FY2015-16, whereas, for Muttagi cross road (Km.260+950), taken as per Karnataka SOR of FY2013-14 under COS. Since, the work on both the VUP's had started at the same time on project and the rates were considered in estimate for VUP at Km,260+950 from Karnataka SOR of FY2013-14, whereas rates considered for VUP at Km.244+100 was from SOR of FY2015-16. And therefore this is a major cause of financial implication/ loss on part of concessionaire. While approving COS estimate Authority has not considered escalation between date of submission and date of actual approval of this estimate resulting in additional cost to the Concessionaire. Same has been filed with NHAI and awaiting approval at NHAI. (Post COD).	4.3	Post COD	28/5/2019	This is under process of approval with IE and NHAI

Cash flows due to the SPV for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019), for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

SPV Receivable	BHTPL	Status as on 31st March 21
Receivable from NHAI - Toll Suspension	15.40	Amount Received
Receivable from NHAI - COS	29.14	Amount Received-Ongoing process –Amount released against work done

<b>SPV Receivable</b>	<b>BHTPL</b>	<b>Status as on 31st March 21</b>
Withheld Receivable - NHAI	9.50	Upon finalisation of variation Statement and SOR rates it will be processed
<b>Total</b>	<b>54.04</b>	



Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on 31st March 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein along with Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on 31st March 21
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	At the time of bidding, mining activity was present in the state of Karnataka. However, post project COD, there was ban on mining activity as per state regulations leading to revenue loss. Due to Mining Ban in influence area of Project Corridore post COD, led to low commercial traffic resulting in loss of revenue by the Concessionaire.	800	Post COD	Claim Quantification in process and shall be filed upon finalisation

### 3. MBHPL

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on 31 <sup>st</sup> Mar 21
1	Additional Expenditure incurred by us on account of Royalty	125	Pre COD	15-10-2018	Under review at IE and KSHIP ( Authority) level
2	Additional Expenditure incurred by us on account of DMF (District Mineral Fund)	20	Pre COD	15-10-2018	Under review at IE and KSHIP ( Authority) level
3	Interest claim on account of delayed payments for Lumpsum Payments	18	Pre COD	01-01-2019	Under review at IE and KSHIP ( Authority) level
4	Interest claim on account of delayed payments for Annuity Payment	58	Pre COD	01-01-2019	Under review at IE and KSHIP ( Authority) level

Sr. No.	Description	Amount (Rs. in millions)	Time Period	Filing date	Status as on 31 <sup>st</sup> Mar 21
5	Interest claim on account of delayed payments for Change of Scope works	9	Pre COD	05-01-2019	Under review at IE and KSHIP ( Authority) level
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4	Post COD	27-05-2019	Under review at IE and KSHIP ( Authority) level
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4	Pre COD & Post CoS	27-05-2019	Under review at IE and KSHIP ( Authority) level
8	Additional Expenditure incurred by us on account of Induction of GST	71	Pre COD	07-01-2019	Under review at IE and KSHIP ( Authority) level
9	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111	Pre COD	30-05-2019	Under review at IE and KSHIP ( Authority) level
10	Additional Expenditure incurred by the Concessionaire on account of rockfall mitigation taken at Jempanhalli village from Km 19+620 to Km 20+160 in Link-63E	16	Pre COD	22-05-2019	Under review at IE and KSHIP ( Authority) level
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9	Pre COD	27-05-2019	Under review at IE and KSHIP ( Authority) level

Cash flows due to the SPV for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019), for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

SPV Receivable	MBHPL	Status as on 31st March 21
Withheld Receivable – Concessioning Authority	1.96	
<b>Total</b>	<b>1.96</b>	

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on 31st March 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	300	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	1,000	Post CoD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non- decisions, non-approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Pre and Post CoD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	300	Post CoD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	850	Post CoD	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation
7	Stamp duty in connection with DBFOT contracts	Non-quantifiable	Post CoD	Claim Quantification in process and shall be filed upon finalisation

Sr. No.	Description	Indicative Amount (Rs. in millions)	Time Period	Status as on 31st March 21
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	400	Post CoD	Claim Quantification in process and shall be filed upon finalisation
9	Loss of overheads and profit on account of overstay	1,400	Pre COD	Claim Quantification in process and shall be filed upon finalisation
10	Loss of opportunities on account of over stay	900	Pre COD	Claim Quantification in process and shall be filed upon finalisation
11	Loss of bonus on account of delay / erratic handing over of land	650	Pre COD	Claim Quantification in process and shall be filed upon finalisation

#### 4. NHAISPA

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
1	Arbitration Claims were filed with NHAI: - Damages for delayed handling of developed section. There was a delay of about 18 months in handing of the developed section by NHAI.	DPTL	5.8	COD	13.08.2015	The Arbitration Award has been passed by Arbitration Tribunal on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements
2	Arbitration Claims were filed with NHAI : - Revision of user fee + Delay in validation of	DPTL	596.8	Post COD	21.04.2016	Arbitration Tribunal has passed the Arbitration Award on 26.06.2019. NHAI has filed an

Sr. No.	Description	SPV	Amount (Rs. in millions)	Time Period	Filing date	Remarks
	revised user fee + shortfall in revenue collection – 596.8 million					<p>appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award. Conciliation petition is filed with high court for settlement and claims are under receipts as per conciliation statements</p>
3	Arbitration Claims were filed with NHAI.	HYTPL	850	Pre COD	Arbitration award dated 20.12.2018	<p>Arbitration Tribunal has passed the Arbitration Award on 26.06.2019. NHAI has filed an appeal before the Delhi High Court to challenge the Arbitration Award. We have also requested NHAI for conciliation of the said Arbitration Award.</p>

Cash flows due to the SPVs for a period prior to the Locked-Box Date (not covered in the Working Capital for the year ended March 31, 2019) for which claims have been filed until the Agreement Date and counter-claims in respect thereof:

Amounts in Rs. millions

<b>SPV receivable</b>	<b>BRTPL</b>	<b>DPTL</b>	<b>HYTPL</b>	<b>SUTPL</b>	<b>NSEL</b>	<b>Total</b>
Receivable from NHAI					4.29	
Receivable From NHAI - Toll Suspension	6.49	46.83	18.06	32.20		
Receivable towards royalty claim		19.91				
Unbilled revenue	2.00					
Receivable from NHAI - COS	1.50	1.51	91.46			
Withheld Receivable - NHAI			0.69			
NHAI - Receivable towards utility shifting	10.94			1.86		
<b>Total</b>	<b>20.93</b>	<b>68.25</b>	<b>110.21</b>	<b>34.06</b>	<b>4.29</b>	<b>237.74</b>

Sr. No.	Description	SPV	Indicative Amount (Rs. in millions)	Time Period	Status as on 31st March 21
1	There is increase in Royalty, additional levy of District Mineral Fund (DMF) etc., for minor mineral across the Projects/various States after Appointed Date and After COD as well. The Royalty Claim shall be filed under Change in law for respective Concessions against increase in Royalty.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	300	Pre and Post COD	Claim Quantification in process and shall be filed upon finalisation
2	Claims for change in law on account of increasing Gross Weight tolerance for various category of vehicles by NHAI / state authorities. This has resulted into reduction in revenue for SPV on account of overweight charges to be recovered from the user.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	1,000	Post COD	Claim Quantification in process and shall be filed upon finalisation
3	Any increase in cost for COS activities. There are instances wherein alongwith Main work of COS, ancillary/miscellaneous works have been executed by the Concessionaire. Also there are delays due to non-decisions, non approval of drawings/designs and wrong estimation by NHAI/IE, hence Concessionaire incurred additional cost. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, HYTPL, SUTPL & NSEL	Non- quantifiable	Pre and Post COD	Claim Quantification in process and shall be filed upon finalisation
4	Claim for loss of revenue due to demonetization for all SPVs	BRTPL, DPTL, HYTPL, SUTPL & NSEL	300	Post COD	Claim Quantification in process and shall be filed upon finalisation
5	MAT liability for sub debt	BRTPL, DPTL, HYTPL, SUTPL & NSEL	850	Post COD	Claim Quantification in process and shall be filed upon finalisation
6	WCT / TDS in connection with DBFOT contracts. Same shall be quantified and will be claimed from NHAI in future.	BRTPL, DPTL, HYTPL,	Non- quantifiable	Post COD	Claim Quantification in process and shall be filed upon finalisation



<b>Sr. No.</b>	<b>Description</b>	<b>SPV</b>	<b>Indicative Amount (Rs. in millions)</b>	<b>Time Period</b>	<b>Status as on 31st March 21</b>
		SUTPL & NSEL			
7	Stamp duty in connection with DBFOT contracts	BRTPL, DPTL, HYTPL, SUTPL & NSEL	Non-quantifiable	Post COD	Claim Quantification in process and shall be filed upon finalisation
8	Increase in cost due to GST implementation for past and future period towards MM, RM and COS work orders issued prior to 01.07.2017	BRTPL, DPTL, HYTPL, SUTPL & NSEL	400	Post COD	Claim Quantification in process and shall be filed upon finalisation
9	Concessionaire has submitted Positive and Negative Variation items pertaining to Construction Period. Any rejection by NHAI will lead to submission of claims for these items.	NSEL	55	Pre COD	Claim Quantification in process and shall be filed upon finalisation
10	Impact on traffic due to separation of states of Telangana and Andhra Pradesh.	HYTPL	250	Post COD	Claim Quantification in process and shall be filed upon finalisation

<b>KWTL</b>				<b>PPM Reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Claim Revenue	NHAI raised a claim against KWTL for the short remittance of additional concession fee, due to granting of extra concessions /exemptions to the vehicles which are not eligible for such exemptions, in terms of the Concession Agreement. The amount involved is Rs. 46.1 million. The matter is subject to discussion.	NHAI raised the claim on 3 <sup>rd</sup> Nov 2015 which was responded appropriately by the Concessionaire on 28 <sup>th</sup> Jun 2016 stating that Rs. 1.26 Cr is payable by the Concessionaire which may be adjusted from Loss of Revenue due to the Force Majeure Events like TNSTC, VDBOA etc. NHAI raised a claim of Rs.12.55 Cr upto June 2016 as a Counter Claim in the ongoing Arbitration along with interest of Rs. 0.07 Ct for delay in payment of ACF. Amended the counter claim of Rs.0.43 Cr towards ACF in addition to Rs.12.55 Cr. through witness Affidavit submitted on July 27, 2020	249 / II / D / i
2.	Claim Cost	NHAI may raise a claim against the KWTL in terms of the Concession Agreement for payment of 0.25% of the total project cost towards safety fund under change of scope. The amount involved is Rs. 31.3 million. The matter is subject to discussion.	NHAI yet to raise claim on the Concessionaire	249 / II / D / ii
1.	Extending savings to NHAI	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of construction of pipe drain in terms of the Concession Agreement. The amount involved is Rs. 85.0 million. The matter is subject to conciliation.	We have offered Rs. 3.37 Cr. as Negative COS in Dec'2013 in order to get Provisional Certificate in lieu of SBT transaction. NHAI PD recommended to NHAI RO in Jan 2014. Concessionaire replied to the queries raised by NHAI in May 2014. The Independent Engineer in response to NHAI HQ's observations modified the cost estimate to Rs. 8.50 Cr and submitted to NHAI in Mar'15. Subsequently, the undertaking given by KWTL to repay the savings made on account of construction of Pipe Drain during processing the Provisional Certificate was withdrawn in Jun 2016 and stated that this will	249 / II / D / iii

<b>KWTL</b>				<b>PPM Reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
			not qualify under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	
2.	Extending savings to NHAI and Scope of Work reduction	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of construction of rest area in terms of the Concession Agreement. The amount involved is Rs. 7.4 million. The matter is subject to conciliation.	The Independent Engineer stated that the savings to be passed on to the Authority as Rs. 73,57,269/- for non-construction of one Rest Area due to land availability constraints. Requested for waiver of said amount referring Clause 16.6 of CA in Jun 2016. NHAI added this claim in the Counter Claim	249 / II / D / iv
3	Extending savings to NHAI	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of reduction in length of major bridge in terms of the Concession Agreement. The amount involved is Rs. 15.8 million. The matter is subject to conciliation.	The Independent Engineer agreed to compliance to Specifications and Standards and the technical substantiality of the Major Bridge though there was a shortfall in length by 11.5 m. On insistence from NHAI, the Independent Engineer worked out the savings as Rs. 1.57 Cr. The reduction in length of Bridge compared to Schedule - B provisions is mainly attributed inter alia to Non-availability of land and presence of critical structures like TNSTC Bus Depot and fuel station on Krishnagiri Side approach. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim along with Rs.21 Cr towards cost of Structures proposed at Black spot location @ Km 141.	249 / II / D / v

<b>KWTL</b>				<b>PPM Reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
4	Extending savings to NHAI	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of reduction in length of RE Wall in terms of the Concession Agreement. The amount involved is Rs. 304.9 million. The matter is subject to conciliation	Out of a scope of 31 structure locations, the Independent Engineer reviewed 17 drawings of RE Walls for which construction progressed accordingly. Though technically compliant, the Independent Engineer started rejecting the balance RE Wall drawings stating that the length of RE wall as per scope is not matching the requirements. The Concessionaire submitted a befitted response accounting the site conditions along with Plan & Profile reviewed by IE and stating the use of innovative design permissible as per Schedule – D viz., pre tensioned pre cast voided beams for structures reducing the depth of slab which in turn has an effect on reduction in RE Wall length. As the Works are still balance due to LA, PD NHAI opined that the comprehensive savings are to be assessed only after completion of review of all balance RE Wall Drawings by IE. Concessionaire stated in Jun 2016 that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	249 / II / D / vi
5	Extending savings to NHAI	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of shifting of existing drain in terms of the Concession Agreement. The amount involved is Rs. 15.7 million. The matter is subject to conciliation.	The Concessionaire utilized the existing drain for which the technical proposal (i.e existing drain meeting hydraulic requirements) along with methodology was concurred by the Independent Engineer. The Independent Engineer later pointed out that the savings made on account on non-construction of 3 m wide rectangular drain as specified in Appendix – 1, Schedule – B of CA shall be passed on to the Authority which was categorically denied by the Concessionaire in Jun 2016 stating that it is not qualified under Clause 16.6 as output parameters and functionality not compromised. NHAI added this claim in the Counter Claim	249 / II / D / vii

<b>KWTL</b>				<b>PPM Reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
6	Extending savings to NHAI	NHAI raised a claim against the KWTL in relation to negative change in scope of services, seeking repayment of the savings made by the KWTL on account of reduction in main carriage way width in terms of the Concession Agreement. The amount involved is Rs. 237.1 million. The matter is subject to conciliation	The Concessionaire submitted the revised Cross Section for IE's review retrofitting the Project features in the existing Right of Way and complying the 20m width which avoids Environmental Clearance on account of no significant progress to hand over the 16.94% of vacant and unencumbered land to the Concessionaire. Such drawings along with Schedule were reviewed by IE and conveyed by their letter dated 18.01.2012. The succeeding PD NHAI pointed out the issue during PCC recommendation due to which the IE recommended the savings made by the Concessionaire due to reduction in pavement width and shyness to be passed on to the Authority. Concessionaire in Jun 2016 requested for waiver under Clause 16.6 of CA. NHAI added this claim in the Counter Claim	249 / II / D / viii
7	Extending Savings to NHAI	NHAI raised a claim against the KWTL in relation to design and construction of pavement crust in terms of the Concession Agreement. The amount involved is Rs. 781.9 million. The matter is subject to conciliation.	The Independent Engineer after completion of construction as per the design reviewed by IE assessed the savings of Rs. 78.19 Cr made by the Concessionaire for design and construction of pavement crust for 10 years adopting Stage Construction in lieu of 20 years based on the reply to pre-bid query. The Concessionaire stated in Jun 2016 that the issue does not qualify under Clause 16.6 of CA and the output parameters along with functionality were never compromised by Concessionaire. NHAI revised this claim to Rs.88.37 Cr and added in the Counter Claim	249 / II / D / ix
8	Extending Savings to NHAI	NHAI raised demand to provide CCTV for the entire length of Project Highway at every 2km interval (Amount not quantified).	Concessionaire has stated that it is required only at locations where there is need like important junctions and provided 6 out of 7 locations (1 balance at Ambur stretch) as determined by IE. However, later on IE determined to provide 74 numbers as insisted by NHAI. Dispute notified and Conciliation failed. Invoked Arbitration vide letter number 19 dated 26.07.2018. NHAI added this claim in the Counter Claim requesting either	

<b>KWTL</b>				<b>PPM Reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
			to pay the cost of the installation or to install 79 cameras by the SPV. Amended the counter claim of Rs.107.34 towards CCTV camera through witness Affidavit submitted on July 27, 2020	
9	Delay Damages	Damages for non-compliance of Maintenance obligations of Rs.12.9 million	Newly added in the Counter Claim by NHAI.	

<b>DHTL</b>				<b>PPM Reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Delay damages	The independent engineer for the Project has recommended to NHAI to recover the damages for the delay in completion of punch list items of the toll plazas at Kadabahalli and Shangrama. NHAI requested the SPV to give necessary instructions to the escrow agent for appropriation of the damages calculated by the independent engineer for the period until completion of all	NHAI asked the Escrow Bank to remit the damages which has been disputed by the Concessionaire. Revised the damages to Rs. 40.17 million based on actual date of completion by IE and communicated to Concessionaire vide letter 236 dated 17.05.2017. Replied by Concessionaire vide letter 551 dated 01.06.2018. Arbitration in process. Revised damages as per the Counter claim of NHAI is Rs. 5.77 Cr.	248 / II / B / i

		<p>the punch list items from the escrow account to the credit of NHAI. The amount involved is Rs. 17.56 million. The matter is under discussion.</p>		
2.		<p>NHAI may raise a claim in relation to certain punch list items that may not be completed within stipulated time.</p>	<p>The punch list items wherever feasible have been completed, the remaining items are either having land issues or local hindrances. Hence, there is no delay on the part of SPV and as such NHAI/IE will not be in a position to levy any damages. However, in the event the balance punch list work (estimated to cost about Rs. 37 Lakh) is treated as negative COS, in that event 80% of the value amounting to Rs. 30 Lakh may have to be paid to NHAI. IE/PD acknowledged that the works were completed delinking the unauthorized median openings. Completion Certificate received on February 1, 2021.</p>	248 / II / B / ii
3.		<p>NHAI may raise a claim in relation to distress (cracks and rutting) of pavement measuring approximately 60 kilometers on one side of the carriageway</p>	<p>Work is in progress, as per the methodology approved by NHAI, in terms of the good industry practices. For the same, an amount of Rs. 36 Cr has been allocated towards repair cost with some expenditure already incurred in the FY18 for the work completed and balance amount kept aside for FY19 in respect of work yet to be completed. This total amount of Rs.</p>	248 / II / B / iii

			36 Cr will be sufficient to take care of distress in payment and accordingly no claim is expected to be raised by NHAI in this regard. In this allocation of Rs. 36 Cr, Rs. 6Cr is the amount available on account of already encashed bank guarantee submitted by the EPC contractor.	
4.	Delay damages	Delay in execution of shoulder drop at certain locations. IE has recommended Rs. 6,365/- per day from 14.06.2018 to NHAI. The total damages not quantified and the same is not recognized by NHAI till now.	Response given to NHAI stating that there were hindrances like unprecedented rains and requested for extension of time for completion of this rectification work in terms of the Concession Agreement. The damages were quantified by IE as Rs. 12.09 lakhs for the delay in completion.	
5.	Delay damages	Penalty/Damage imposed due to non-planting of Avenue Plantation  (From 21.02.2018 to 31.03.2018) = Rs. 6015 * 39days  (From 01.04.2018 to 13.06.2018) = Rs. 6365 *74 days. NHAI-PIU vide letter 1210 has quantified the damages as Rs. 7,05,595/- (Rs. 0.7 million) and further responded to RO vide letter	Replied by Concessionaire vide letter 672 dated 23.10.2018	



		1506 dated 14.11.2018 to write to Escrow Bank.		
6.	Delay Damages	IE recommended damages for the delay in rectification of pavement @ Rs. 1,05,443/- per day of delay from 15.03.2019	This has been suitably replied. NHAI updated this claim for the period from 15-03-2019 to 30-11-2019 and notified to pay damages of Rs.13.9 million through Escrow account. The SPV has notified this issue as Dispute on 05-02-20.	

<b>WATL</b>				<b>PPM Reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Delay Damages	NHAI raised a claim against the SPV in relation to levy of penalty for delay in overlay works in the scheduled time. The independent engineer appointed for the Project recommended the penalty amounting to Rs. 147.0 million as damages for the delay in executing periodical renewal coat in the SPV highway.	Not applicable as the delay was due to unforeseen situations like Bitumen crisis, tax issues due to State bifurcation, delay in Permission of Crusher by Dist. Collector etc. Being taken up through NHBF by all the Concessionaires. It is understood that IE has revised the damages based on the recent NHAI's circular to Rs. 123.4 million. NHAI proposed for recovery from Escrow Account. Notified as "Dispute" by the Concessionaire and conciliation in process. SPV represented this matter to Chairman NHAI vide its letter 25.07.2019. Dispute referred to CCIE for a possible amicable settlement.	249 / II / E / i

<b>WATL</b>				<b>PPM Reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
2.	Delay Damages	Non-operationalisation of Rest Area	Damages of Rs. 0.98 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Revised the amount of damages to Rs. 1.25 Cr. has been notified by IE for the delay in operationalization of Rest Area. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.	
3.	Delay Damages	Non Maintenance of ROW Fencing	Damages of Rs. 0.01 Cr. has been notified by IE for not maintaining the ROW fencing. This has been suitably replied. Dispute referred to CCIE for a possible amicable settlement.	
4.	Delay Damages	Non Maintenance of HTMS facilities	Damages of Rs. 0.03 Cr. has been notified by IE for the non-maintenance of Rest HTMS facilities. This has been suitably replied.	

<b>KTTL</b>				<b>PPM Reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Delay Damages	The independent engineer for the Project has recommended to NHAI to recover the damages due to delay in the commencement of periodic overlay	IE initiated the penalty in May 2016. Replied by the Concessionaire appropriately. To be closed.	248 / II / C / i

		works. The said amount is to be recovered from the escrow account of the SPV. The amount involved is Rs. 14.9 million. The matter is under discussion		
2.	Damages on quality	The independent engineer for the Project has recommended to NHAI to recover the damages in relation to deficiency in thickness of overlay. The amount involved is Rs. 69.4 million. The matter is under discussion.	IE initiated the penalty in May 2016. Overlay work done based on the pavement Riding quality, Structural condition of the pavement and design traffic. The penalty is Rs 95000 per day from December 30, 2015, and is not closed. Replied by the Concessionaire appropriately. NHAI in NOC for InvIT stated that Rs. 6.94 Cr proposed for recovery which is updated by IE to Rs. 10.73 Cr.	248 / II / C / ii
3	Sch B&C Comparison	NHAI has noted certain non-compliances of the project facilities such as wayside amenities, rest area, truck laybacks, busbays and bus shelters, utility ducts and pedestrian/cattle underpass by the SPV in terms of the Concession Agreement. The amount involved in the matter has not been quantified. The matter is under discussion.	PD initiated the issue in May 2016 . Truck laybye and Bus bay work in progress. Balance works in Wayside Amenities and Rest areas are pending.	248 / II / C / iii
4	ROW fencing	NHAI raised a claim against the SPV to remit the damages in relation to delay in completion of punch list items such as delay in providing fencing for the right of way in terms of the Concession Agreement. The amount involved is Rs. 44.0 million which may be recovered by	NHAI in NOC for InvIT has once again raised the issue (of Dec 2012) that Rs. 4.40 Cr proposed for recovery. Denied by SPV as the work was executed by SPV and hence no penalty is applicable. Also in the view of the SPV, this is time barred.	248 / II / C / iv

		NHAI from escrow account of the SPV. The matter is under discussion		
5	Maintenance of Road	IE notified for rectification of the potholes, way side amenities, delineators and rehabilitation of minor bridges. Recommended damages on monthly basis and the last recommendation of damages is for Rs. 97.6 million for the alleged delay in rectification upto 31.07.2018 vide letter dated 04.08.2018	Replied suitably by the Concessionaire to the earlier recommendation of damages upto 31.05.2018 vide letter number 539 dated 26.06.2018 and requested NHAI to instruct IE to withdraw its recommendation of damages as there is no default of Concessionaire. SPV requested the RO, NHAI to resolve this issue. However, as a routine, IE has updated the damages to Rs. 16.79 Cr. vide its letter 999 dated. 03-04-2021 . This includes the delay damages at Sl. No. 2 above.	

BPPTL				PPM Reference
Sl. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
1.	Delay Damages	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay for non-completion of work included in the punch list in terms of the	Replied by the Concessionaire appropriately. To be closed.	246 / II / A / i

		Concession Agreement. The amount involved is Rs. 65.7 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		
2.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to recover damages with SPV must remit to NHAI towards default of its O&M obligations. The amount involved is Rs. 18.0 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		246 / II / A / ii
3.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure without prior approval of NHAI for executing the work and non-submission of diversion plan in terms of the SPV Concession Agreement. The SPV has notified it as a “Dispute” under the Concession Agreement. The amount involved is Rs. 1.4 million. The matter is under discussion.		247 / II / A / iii
4.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to unauthorized lane closure and the SPV must remit to NHAI such amounts towards default of its O&M obligations. The amount involved is Rs. 18.0 million.		247 / II / A / iv

		The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		
5.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to delay in reopening and closing of lane without prior approval of NHAI in terms of the Concession Agreement. The amount involved is Rs. 14.0 million. The matter is under discussion.	The SPV has replied suitably.	247 / II / A / v
6.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for non-functioning of project facilities in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 34.7 million. The matter is under discussion.	The SPV has replied suitably.	247 / II / A / vi
7.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in avenue plantation activity in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 24.4 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		247 / II / A / vii
8.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and		247 / II / A / viii

		rectification of defects and deficiencies in RE wall in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.3 million. SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		
9.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in SOS emergency call boxes in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.9 million. SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / ix
10.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies in Metal Beam Crash Barrier and sign board in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs.1.2 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / x
11.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation	The SPV has replied suitably.	247 / II / A / xi

		to levy of penalty for delay in repair and rectification of defects and deficiencies in Solar Lights at minor junctions in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 11.1 million. The matter is under discussion		
12.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.6 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / xii
13.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.0 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion		247 / II / A / xiii
14.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and		247/ II / A / xiv



		rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 2.1 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		
15.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs.1.5 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.		247 / II / A / xv
16.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 1 and 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 44.1 million. The matter is under discussion.	The SPV has notified it as a “Dispute” under the Concession Agreement.	248 / II / A / xvi
17.		The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to levy of penalty for delay in repair and rectification of defects and deficiencies	The SPV has replied suitably.	248 / II / A / xvii

		observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 3.7 million. The matter is under discussion		
18.	Negative COS	The independent engineer appointed for the Project has confirmed and recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV in the cost of embankment in the stretches not complying with the stipulated specifications, in terms of the Concession Agreement. NHAI noted the recommendations made by the independent engineer. The amount involved is Rs. 81.1 million. The matter is under discussion.	Suitably replied by Concessionaire	248 / II / A / xviii
19.	Negative COS	The independent engineer appointed for the Project has recommended to NHAI that it may recover amounts in relation to negative change in scope of services from the savings made by the SPV on account of non-construction of utility ducts in terms of the Concession Agreement. The amount involved is Rs. 63.1 million. The matter is under discussion.	Suitably replied by Concessionaire	248 / II / A / xix
20.		NHAI may raise a claim against BPPTL in relation to premature distress developed on a section of the project, which is under rectification.	Work is in progress, as per the methodology approved by NHAI, in terms of the good industry practices.	248 / II / A / xxi

			Delay in completion may lead to damages.	
21.		NHAI may raise a claim against BPPTL in relation to seepage of water noticed in both tunnel tubes.	Work completed as per the methodology submitted to IE/NHAI, in terms of the good industry practices. However, portal extension is in progress and length issue to be sorted out.	248 / II / A / xx
22.	Show cause notice from NHAI	Due to the distress on the Project Highway, NHAI has issued show cause notice to the Concessionaire on 04.04.2019	Works under progress. Suitably replied.	
23.	Cure period notice received from NHAI	Due to the distress on the Project Highway, NHAI has issued cure period notice to the Concessionaire on 04.04.2019	Works under progress. Suitably replied.	
24.		The IE has recommended penalty for delay in repair and rectification of defects and deficiencies observed on the project site (Section – 2) in respect of O&M obligations in terms of the Concession Agreement. The amount involved is Rs. 7.8 million. The matter is under discussion	Concessionaire had replied it suitably.	
25.	Damages for non-completion of Punch list and delay damages of non-compliance of O&M obligations	PD, NHAI imposed a Damages of Rs.239.590 Cr. through its letter no.570 dated Feb 16, 2021. This includes the above said damages in Sl.no.1 to 17. Rs. 24.26 Cr for short deposit of premium for the FY 2020-21 during COVID FM period.	Interim reply submitted. Detailed response to be submitted shortly.	

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**Annexure B**

**Claims by Initial Identified InvIT Assets on Authority**

KWTL				PPM reference
SI. No.	Nature of claim	Description	Remarks/ Status	Legal & other information (page no/clause/number)
1.	Tree cutting cost reimbursement	KWTL raised a claim against NHAI in relation to the reimbursement towards the cost of cutting of trees, stump removal and disposal of fell trees, in terms of the Concession Agreement. The amount involved is Rs. 10.3 million. The matter is under discussion.	RO, Chennai recommended reimbursement of tree cutting cost of Rs. 1.03 Cr. Notified as “Dispute” and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	252 / II / D / i
2.	Delay in Land acquisition	KWTL raised a claim against NHAI in relation to delay in land availability and consequential damages payable by NHAI to KWTL for delay on account of non-handing over the right of way to KWTL, in terms of the Concession Agreement. The amount involved is Rs.165.1 million. The matter is under discussion	IE requested Concessionaire to revise the claim based on the approved drawings including TCS. First claim submitted on July 2012 and latest updated- upto 06 <sup>th</sup> Feb’2018. Claim is being updated monthly till settlement. Land Availability facts signed by IE, NHAI and Concessionaire. Updated amount is Rs. 158.4 million. Notified as “Dispute” and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. This claim was dropped at the advice of Legal counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter	252 / II / D / ii

KWTL				PPM reference
Sl. No.	Nature of claim	Description	Remarks/ Status	Legal & other information (page no/clause/number)
			claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	
3.	Claim Revenue	KWTL raised a claim against NHAI in relation to non-compliance by the Tamil Nadu state transport vehicle to adhere to the published notification regarding monthly passes, which are being misused to undertake unlimited number of trips in a month, instead of the stipulated 50 trips. KWTL has incurred a loss of Rs. 234.9 million and is accruing for the losses to the tune of Rs. 0.1 million per day. The matter is under discussion.	Govt. Of Tamil Nadu, Transport dept. instructed TNSTC, Villupuram & Salem to pay the user Fee in May, 2014.  First claim submitted in April 2012 and latest update- upto June 2020 for Rs. 317 million. Claim is being updated monthly till settlement. The matter is sub judice.	253 / II / D / iii
4.	Claim Cost	KWTL raised a claim against NHAI in relation to change in law for increase in royalty of construction materials and increase in VAT and excise duty in terms of the Concession Agreement. The amount involved is Rs.146.5 million. The matter is under discussion.	Under review by IE. Claimed on July 2013. Updated up to Nov'2016. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / iv
5.	Claim Cost	KWTL raised a claim against NHAI in relation to change in law for	Rejected by IE and NHAI PD in Dec 2013. Concessionaire requested	253 / II / D / v

<b>KWTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/ Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
		payment of cost of minerals to Government of Tamil Nadu in terms of the Concession Agreement. The amount involved is Rs.70.5 million. The matter is under discussion.	NHAI to reconsider their decision. Claim updated in Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	
6.	Cost Claim	KWTL raised a claim against NHAI in relation to additional escalation due to delay in issuing letters of awards and declaration of Appointed Date in terms of the Concession Agreement. The amount involved is Rs.1,156.3 million. The matter is under discussion	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. The amount has been revised to Rs.993.46 million as advised by Legal counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / vi
7.	Cost Claim	KWTL raised a claim against NHAI in relation to additional overhead expenses due to extended stay of the KWTL and contractor in terms of the Concession Agreement. The amount involved is Rs.210.8 million. The matter is under discussion.	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / vii

<b>KWTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/ Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
8.	Cost Claim	KWTL raised a claim against NHAI in relation to additional charges due to idling and under-utilization of resource claim in terms of the Concession Agreement. The amount involved is Rs. 353.9 million. The matter is under discussion	Claim updated upto Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / viii
9.	Cost Claim	KWTL raised a claim against NHAI in relation to loss in terms of delay in provisional completion certificates towards non-refinancing in terms of the Concession Agreement. The amount involved is Rs. 124.9 million. The matter is under discussion.	Claim updated upto Nov'16. Updated amount is Rs. 153.7 million. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. This claim has been revised to Rs.304.9 million as advised by Legal Counsel. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and both the parties submitted the Affidavit of Witness to AT.	253 / II / D / ix
10.	Cost Claim	KWTL raised a claim against NHAI in relation to reconstruction of box culvert due to overburden at approaches to structure in terms of the Concession Agreement. The amount involved is Rs. 32.6 million. The matter is under discussion	Claim updated up to Nov'16. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018. SOC submitted on Nov 30, 2019, SOD and reply to Counter claim submitted on Jan 22, 2020 and	253 / II / D / x



<b>KWTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/ Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
			both the parties submitted the Affidavit of Witness to AT.	
11.	LOR and Cost Claim	KWTL raised a claim against NHAI in relation to toll suspension and extension of concession period for 23.29 days, due to demonetisation in terms of the Concession Agreement. The amount involved in addition to extension of concession period is Rs. 29.7 million. The matter is under discussion.	The documents requested by IE for examining the claim were submitted on 26.07.2017. Claim resubmitted as per the recent SOP of NHAI and Rs. 6.34 Cr. received and an amount of Rs. 1.57 Cr. is pending with NHAI (difference between claim and SOP on O&M)	253 / II / D / xi
12.	Cost Claim	The SPV raised a claim against NHAI in relation to compensation for the losses suffered by the SPV due to suspension of tolling in Tamil Nadu for a period of 15 days to facilitate movement of flood relief materials. The SPV suffered a loss in revenue on account of this force majeure event. The amount involved is Rs. 116.7 million. The matter is under conciliation.	PD NHAI forwarding NHAI HQ's letter in Oct'2017 requested Concessionaire to settle with the extension in Concession Period and not to insist on Force Majeure Claims. Notified as "Dispute" and conciliation failed. Invoked Arbitration letter number 19 dated on 26.07.2018	253 / II / D / xii

<b>KWTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/ Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
13.	Income Tax Refund Claim from Income Tax Department	KWTL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.83 million for assessment year 2017-18. The refund is yet to be received.	Prepaid taxes claimed as refund in income tax return which is filed on 31-10-2017	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by Indinfravit
14.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 110.4 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020. Updation of Interim claim up to Sep 30, 2020 was submitted to NHAI on Jan 11, 2021 for an amount of Rs. 26.77 Cr. and extension on 80.12 days.	
15.	Change in Law Claim	GST impact in O&M services for FY 2018-19 and 2019-20 amounting to Rs.5.23 Cr.	Claim submitted to NHAI .	
	<b>Change of Scope</b>			
1.	COS	NHAI has accorded in-principle approval for change in scope of services, for construction of two pedestrian underpasses. The amount involved is Rs. 82.1 million. The matter is under discussion	Works to be taken up on availability of land	253 / II / D / xiii
2.	COS	NHAI has accorded in-principle approval for construction of additional subway, including civil construction and electrical items, in	The Concessionaire submitted an estimate of Rs. 2.99 Cr which was revised by NHAI HQ as Rs. 1.81 Cr and denied thereafter by	253 / II / D / xiv

<b>KWTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/ Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
		terms of the Concession Agreement. The amount involved is Rs.18.2 million. The matter is under discussion.	Concessionaire. Works to be taken up on availability of land	
3.	COS- Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure by installing equipment and spares and undertaking O&M obligations in terms of the supplementary agreement entered into between NHAI and the SPV. The amount involved is Rs. 227.2 million. The matter is under discussion.	. Work in progress.	253 / II / D / xv
4.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either side of the toll plaza for two toll plazas in respect of the Project. The estimated cost is Rs. 1.8 million. The matter is under discussion	. Work completed.	253 / II / D / xvi
5.	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of underpass or foot bridge at Krishnagiri district, Tamil Nadu. The estimated cost is Rs. 19.0 million. The matter is under discussion.	In proposal stage	253 / II / D / xvii

KWTL				PPM reference
SI. No.	Nature of claim	Description	Remarks/ Status	Legal & other information (page no/clause/number)
6.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MORTH for an amount of Rs. 10.61 Cr.		

DHTL				PPM reference
SI. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
1.	Cost Claim	The SPV raised a claim against NHAI in relation to delay in handing over land. The amount involved is Rs. 5.9 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration	The Concessionaire updated the referred Claim till Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020, March 9, 2021 and the next meeting scheduled on April 9, 2021.	250 / II / B / iii
2.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for delay in PCOD II. The amount involved is Rs. 45.5 million, excluding applicable interest. The said claim was consolidated with	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of delay in declaration PCOD II – O&M expenses and interest on additional debt and updated the referred Claim till	251 / II / B / iv

		other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	
3.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for impact due to stretch of COS II. The amount involved is Rs. 73.1 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed Other cost on account of COS-II works – O&M expenses and interest on additional debt and updated the referred Claim till Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / v
4.	Cost Claim	The SPV raised a claim against NHAI in relation to additional expenses for works at forest and toll plaza. The amount involved is Rs. 11.3 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of	Claim lodged in Nov 2015. The Concessionaire claimed material escalation - For the works at Forest and Toll plaza - After SPCD and updated the referred Claim till Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of	251 / II / B / vi

		conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	
5.	Cost Claim	The SPV raised a claim against NHAI in relation to delay in payment of grant. The amount involved is Rs. 36.8 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed for Delay in payment of Grant and updated the referred Claim till Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / vii
6.	Cost Claim	The SPV raised a claim against NHAI in relation to expenses towards extension of concession period by 149 days due to the declaration of appointed date with retrospective effect. The amount involved is Rs. 54.5 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. The Concessionaire claimed for the O&M expenses towards Extension of Concession Period of 149 days due to declaration of Appointed Dated with retrospective effect and updated the referred Claim till Aug’17. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / ix

7.	Reimbursement claims	The SPV raised a claim against NHAI in relation to design changes, escalation, re-shifting of electrical lines, amongst others. The amount involved is Rs. 71.2 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. Design charges, escalation, minor junctions etc. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / x
8.	Revenue loss claim	The SPV raised a claim against NHAI in relation to loss of revenue due to delay in PCOD II and COS II. The amount involved is Rs. 119.7 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Claim lodged in Nov 2015. Conciliation failed and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / xi
9.	LOR and Cost Claim	The SPV raised claims against NHAI in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the	Amount received Rs. 8.45 million. Balance amount to be received from NHAI.  Extension in Concession Period approved by NHAI which is	250 / II / B / i

	Extension of Concession Period	concession period by 23.27 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved in addition to extension of concession period is Rs.13.6 million. The matter is under discussion.	communicated on 23.08.2018 for 23.27 days. The balance amount of Rs. 0.66 Cr. not received from NHAI (10% interest on debt and difference between claim and SOP on O&M). In fact, NHAI has asked for refund of amount paid as per the SOP of NHAI. Concessionaire sent a letter to Member (F), NHAI requesting release of the balance amount. The economic benefit towards this claim including EOT shall be passed on to the Seller.	
10.	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards applicability of configuration on minor bridges. The amount involved is Rs. 36.6 million, excluding applicable interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Mediation meeting with IE & NHAI on Sep 2013 failed. Unilaterally deducted Rs. 3.66 crores by NHAI from the Grant Amount due and payable in Jan 2014 and hence claim is being taken up for conciliation. Claimed once again in the consolidated claims “Mega claim” and invoked Arbitration in March 2018. Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / xii
11.	Change of Scope	The SPV raised a claim against NHAI in relation to amount being deducted by NHAI towards negative COS for box culvert and crash barrier. The amount involved is Rs. 49.1 million, excluding applicable	NHAI unilaterally deducted Rs. 4.91 crores by NHAI from the COS-II amount. Claimed once again in the consolidated claims “Mega claim” and invoked Arbitration in March 2018. Statement of Claim (SOC)	251 / II / B / xiii



		interest. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	
12.	Shiradi Ghat Claim	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat and for compensation on account of traffic diversion violating the provisions of the Concession Agreement. The amount involved is Rs. 59.1 million. The matter is under discussion.	This is cost claim and LOR of Rs.5.91 Cr (Compensated through EOT). PD recommended to CGM for cash compensation of Rs.3.7 Cr in Oct 2017.Under process in NHAI.	250 / II / B / ii
13.		The SPV raised a claim against NHAI in relation to delay in release of retention amount of Rs. 3.5 million. The said claim was consolidated with other claims raised by the SPV against NHAI (“ <b>Consolidated Claim</b> ”) and taken up for conciliation between the parties. On failure of the process of conciliation in relation to the Consolidated Claim, the parties invoked arbitration.	Statement of Claim (SOC) submitted on 15.06.2018. Reply to SOC and Counter claim from NHAI received on 23.08.2018. Cross examination of witness held on Oct 30, 2020 March 9, 2021 and the next meeting scheduled on April 9, 2021.	251 / II / B / viii
14.	Claim- cost	The SPV raised a claim against NHAI in relation to the closure of Shiradi Ghat Phase II made effective from January 20, 2018 and for compensation on account of traffic diversion violating the provisions of	Continuing claim started since 20.01.2018. An amount of Rs. 81.1 million claimed upto 30.06.2018 vide letter 575 dated 06.07.2018	252 / II / B / xiv

		the Concession Agreement. The amount involved has not been quantified. The matter is under discussion.		
15.	Change in Law	The SPV raised a claim against NHAI in relation to additional expenses incurred for Project by the SPV due to change in rate of excise duty and value added tax in terms of the Concession Agreement. The amount involved is Rs. 37.19 million. The matter is under discussion.	Statutory Auditor's Certificate submitted on 28.03.2018. IE rejected this claim vide its letter 103 dated 19.04.2018 stating that the claim was made after the claim period of two years as prescribed in CA for the FY 2012-13 and for other FYs the amount is less than the threshold limit of Rs. 1 Cr. Letter sent to RO, NHAI on 09.11.2018 requesting to reconsider this and also requested for a meeting with the Concessionaire to justify this case, if required.SPV issued the Notice of Dispute on 02.03.2020	252 / II / B / xv
16.	COS	NHAI has provided approval for modification for change in scope of work in relation to construction of four toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 6.5 million. The matter is under discussion.	Work in progress	252 / II / B / xvi
17.	COS	NHAI has provided approval for change in scope of work in relation to construction of segregation traffic island for lanes at Kadbahally and Shantigram toll plazas of the Project. The estimated cost for construction	Work in progress	252 / II / B / xvii

		is Rs. 1.3 million. The matter is under discussion.		
18.	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of four highway nest – mini kiosks. The amount sanctioned for these works shall be within Rs. 0.25 million per kiosk. The matter is under discussion.	Work in progress	252 / II / B / xviii
19.	COS	NHAI has provided in-principle approval for change in scope towards Hybrid ETC for Rs. 31.1 million.	Work in progress	
20.	FM claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 40 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020. Updation of interim claim upto September 30, 2020 submitted to NHAI on Jan 13, 2021 for an amount of Rs.8.90 Cr. and extension of 73.13 days.	
21.	Change in Law Claim	GST impact in O&M services for FY 2017-18 amounting to Rs.2.05 Cr.	Claim submitted to NHAI on 30.07.2020	
22.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MORTH for an amount of Rs.1.39 Cr.		

<b>WATL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	COS	The SPV raised claims in relation to operation and maintenance expenses and requested NHAI to release payments due to the SPV in relation to change of scope for additional highway lighting. The amount involved is Rs. 7.9 million	Requested NHAI for Rs. 4.31 Cr. including O&M charges, which was denied by NHAI . Recommended by PD in May 2015. NHAI asked the Concessionaire to submit an undertaking to waive the O&M expenses, which is not agreed upon. PD once again asked SPV to give an undertaking, which has been replied suitably. Dispute referred to CCIE for a possible amicable settlement.	254 / II / E / i
2.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period	Payment released by PD for Demo O&M costs of Rs. 45 lakhs and balance 10% on interest claim of Rs. 14 lakhs which is exclusive of MMR/Maintenance provision. Balance amount of Rs. 1.03 Cr is pending from NHAI (difference between claim and SOP on O&M). Dispute referred to CCIE for a possible amicable settlement..	254 / II / E / ii

WATL				PPM reference
SI. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
		by 23.29 days, during which NHAI had directed the SPV to suspend toll collection. The amount involved is Rs. 13.74 million. The matter is under discussion.		
3.	COS	NHAI has provided approval for change in scope of work in relation to construction of service road for permanent rectification of black spots on certain stretches of the Project. The amount involved is Rs. 27.0 million. The matter is under discussion	Work completed. An amount of Rs. 2.6 Cr. has been received.	254 / II / E / iii

WATL				PPM reference
SI. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
4.	COS	NHAI has provided in-principle approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 2.6 million. The matter is under discussion	Work completed.	254 / II / E / iv
5.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks at Shakapur toll plaza. The estimated cost is Rs. 3.5 million.	Work completed.	254 / II / E / v

WATL				PPM reference
SI. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
		The matter is under discussion		
6.	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots for the Project. The amount involved is Rs. 110.9 million. The matter is under discussion.	Work in progress. An amount of Rs. 2.07 Cr. has been received. (After GST)	254 / II / E / vi
7.	Income Tax Refund claim from Income Tax Department	WATL has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 13.58 million for assessment year 2017-18. The	Pre-paid taxes claimed as a refund from Income Tax Department in the income tax return which is filed on 31-10-2017. Yet to receive refund from the Income Tax Department	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by Indinfravit

<b>WATL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
		refund is yet to be received.		
8.	Change in Law claim	WATL has claimed MAT for FY 2017-18 amounting to Rs. 26.3 million for the FY 2017-18	Recommended by IE. Recommended by PD & RO has asked necessary directions in this to NHAI HQ.	
9.	COS	NHAI has provided approval for change in scope of work in relation to permanent rectification of black spots ( 5 nos) for the Project. The amount involved is Rs. 14.0 million. The matter is under discussion.	Vendor has been finalized, work will start from 1 <sup>st</sup> week of August	
10.	COS	New ROB to be constructed at Km 86.200 for an estimate of	SPV has given the consent with the certain conditions on dated 28-01-2020. With this COS, the threshold limit given in the CA i.e., 20% of TPC during O&M period reached.	



WATL				PPM reference
SI. No.	Nature of claim	Description	Remarks/Status	Legal & other information (page no/clause/number)
		Rs.399.2 million has been requested by NHAI on 04-01-2020		
11.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 35.5 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04 .2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 13, 2021 for an amount of Rs.3.95 Cr. and extension of 55.13 days.	
12.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by		

<b>WATL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
		MORTH for an amount of Rs.5.29 Cr.		

<b>KTTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Claim- cost	The SPV raised a claim in relation to damages caused during the execution of Hogenakkal Water Supply and Fluorosis Mitigation Project. The amount involved is Rs, 9.5 million. The matter is under discussion.	Concessionaire submitted last claim in Jan 2014. Under review by NHAI. Latest reminder issued vide letter 563 dated 16.07.2018 on related issue towards non-functioning of HTMS. The amount is revised to Rs. 12.6 million.	252 / II / C / i
2.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement. The amount involved is Rs. 56.7 million. The matter is under discussion.	Balance amount of Rs. 3.73 Cr. to be received from NHAI (difference between claim and SOP on O&M which includes neg grant).	252 / II / C / ii

<b>KTTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
3.	Income Tax Refund Claim from the Income Tax Department	The SPV has claimed pre-paid taxes as refund from the Income Tax Department amounting to Rs. 23.10 million for assessment year 2017-18. The refund is yet to be received.	Prepaid taxes claimed as a refund in the income tax refund which is filed on 31-10-2017. We are yet receive refund from the Income Tax Department	PPM page no 236 / Related party transactions/ H /Facility Agreements/ Acquisition of initial portfolio assets by Indinfravit
4.	Change in Law claim	WATL has claimed MAT for FY 2016-17 & FY 2017-18 amounting to Rs. 37.2 million for the FY 2017-18	Under scrutiny by IE	
<b>Change of scope</b>				
1.	Safety enhancement	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items in terms of the Concession Agreement. The amount involved is Rs. 67.3 million. The matter is under discussion.	Recommended by PD to RO and by RO to NHAI HQ. COS order has been received from NHAI on 04.01.2018.	252 / II / C / iii
2.	Change in Law	The SPV raised claims in relation to additional costs incurred by the SPV for the Project due to change in law on account of increase in minimum alternative tax in terms of the Concession Agreement. The amount involved is Rs. 17.3 million. The matter is under discussion.	Pertaining to FY 2016-17. Statutory Auditor's Certificate submitted on 09.02.2018	252 / II / C / iv

<b>KTTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
3.	Safety enhancement	NHAI has accorded approval in relation to claim raised by the SPV for change in scope of certain items for safety enhancement in terms of the Concession Agreement. The amount involved is Rs. 50.75 million. The matter is under discussion.	In-principal approval received from NHAI on 26.03.2018. COS order received for Rs. 3.68 Cr. on 03.11.2018	252 / II / C / v
4.	COS	NHAI has provided approval for change in scope of work in relation to installation of certain machines for fulfillment of the SPV's O&M obligations and annual maintenance for five years. The amount involved is Rs. 24.4 million. The matter is under discussion	Work completed. Commissioning work in progress	252 / II / C / vi
5.	COS	NHAI has provided approval for change in scope of work in relation to construction of two toilet blocks under the Swachh Bharat Mission for the Project. The estimated cost for construction is Rs. 4.8 million. The matter is under discussion.	Work completed.	252 / II / C / vii
6.	COS	NHAI has provided approval for change in scope of work in relation to construction of two highway nests – mini kiosks on either sides of the toll plaza for the Project. The estimated cost is Rs. 0.9 million. The matter is under discussion.	Work completed.	252 / II / C / viii

<b>KTTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks/Status</b>	<b>Legal &amp; other information (page no/clause/number)</b>
7.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 59.9 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 30.04.2020	
8.	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs. 0.08 Cr.	Claim submitted to NHAI on 30.07.2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 13, 2021 for an amount of Rs.3.95 Cr. and extension of 55.13 days.	

<b>BPPTL</b>				<b>PPM reference</b>
<b>Sl. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks</b>	<b>Legal &amp; other information (page no/clause/number)</b>
1.	Change in Law Claim - Royalty	The SPV raised a claim with NHAI requested the independent engineer appointed for the Project for determining and recommending a claim on account of change in law, resulting in an increase in the cost of performing its obligations, in terms of the Concession Agreement. The amount involved is Rs. 143.4 million. The matter is under discussion.	Notified as "Dispute" and conciliation in process. The claim amount is revised to Rs. 1058.5 million, which includes claim on min wages.  Min wages claim amount has been updated to base amount of Rs 116.73	249 / II / A / i

<b>BPPTL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks</b>	<b>Legal &amp; other information (page no/clause/number)</b>
			crores. Arbitration invoked on Dec 24, 2020.	
2.	Loss of revenue due to forced evasion/ collector's order	The SPV raised a claim with NHAI in relation to extension of concession period and compensation for the losses suffered by the SPV due to occurrence of force majeure events, in terms of the Concession Agreement. The amount involved is Rs. 87.6 million plus EOT of 12.36 days. The matter is under discussion.	Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	249 / II / A / ii
3.	LOR and Cost Claim	The SPV raised claims in relation to costs, arising due to suspension of toll, on account of demonetization in terms of the Concession Agreement and requested for an extension in the concession period by 23.29 days, during which NHAI had directed SPV to suspend toll collection. The amount involved is Rs. 329.5 million. The matter is under discussion.	Rs. 11.4 Cr. received. Balance amount to be received from NHAI. An amount of Rs. 9.53 Cr. adjusted in Premium due to NHAI on 06.04.2017. Extension in Concession Period is pending with NHAI HQ.	249 / II / A / iii
4.	Extension of Concession Period	The SPV has requested NHAI to grant approval for extension of concession period by 361 days with the extended date of the Project up to December 14, 2035. The matter is under discussion.	Value to be ascertained on award. Notified as "Dispute" and conciliation in process. Arbitration invoked on Dec 24, 2020.	249 / II / A / iv
5.	Tree Cutting cost	The SPV raised a claim requesting NHAI for early release of payment for the executed assignment of cutting of trees, in terms of the	Further details as required by NHAI HQ has been submitted and under process in NHAI RO.	250 / II / A / v

<b>BPPTL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks</b>	<b>Legal &amp; other information (page no/clause/number)</b>
	reimbursement	Concession Agreement. The amount involved is Rs. 15.2 million. The matter is under discussion.	NHAI verbally agree to pay tree cutting cost only and as instructed by NHAI bill submitted for 80.28 Lakhs, balance will be released later by NHAI.	
1.	Change of Scope (1&2)	NHAI has provided post-facto in-principle approval for the change in scope of work for tranche 1 and tranche 2, in terms of the Concession Agreement. The tentative cost implication is Rs. 321.0 million. The SPV is yet to receive balance of Rs. 59.7 million out of Rs. 321 million from NHAI. The matter is under discussion.  Final work done amount 487.4 million for tranche COS 1 & 2 of which 243.80 million already paid.	The updated cost implication is Rs. 310.0 million. The matter is under discussion. Under process by NHAI	250 / II / A / vi
2.	Change of Scope (3)	The independent engineer appointed for the Project has recommended the proposed change of scope but withdrawn its recommendation subsequently. The tentative cost implication is Rs. 37.1 million.	NHAI not willing to approve the COS.	250 / II / A / vii
3.	Change of Scope (4) R&R of Structures	The independent engineer appointed for the Project has recommended the proposed change of scope. The tentative cost implication is Rs. 45.2 million. The matter is under discussion.	Recommended by IE in Jan'14. NHAI has again sought the comments of IE.	250 / II / A / viii
4.	Change of Scope (5) Service	NHAI has provided in-principle approval for the change in scope of work under tranche 5, in terms of the Concession Agreement. The tentative cost implication is Rs. 610.9 million. It includes one flyover at Nadol which may be executed by NHAI and will be removed from this COS. The matter is under discussion.	An amount of Rs. 61.8 million towards Safety fund got deducted while releasing the Advance amount.	250 / II / A / ix

<b>BPPTL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks</b>	<b>Legal &amp; other information (page no/clause/number)</b>
	Roads etc.	COS 5 revised value Rs 410.3 million, Amount of Rs 294.4 million received .	Under progress Expected to receive COS order for 410million after excluding nadal flyover	
5.	Claim-cost	The SPV raised a claim against NHAI due to losses suffered by the SPV due to non-fulfilment of obligations by NHAI which in turn delayed the construction of the Project and accordingly the scheduled commercial operation date could not be achieved in terms of the Concession Agreement. The amount involved is Rs. 3,302.7 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion.	Claim lodged and reminded on 12.03.2018. Revised amount is Rs. 3717.1 million. Notified as dispute. Under conciliation. Arbitration invoked on Dec 24, 2020.	250 / II / A / xi
6.	Fee length issue	The SPV raised a claim against NHAI due to losses suffered by the SPV as reduced length of the Project was taken into consideration by NHAI for fee validation. The amount involved is Rs. 21.6 million. The SPV has notified it as a “Dispute” under the Concession Agreement. The matter is under discussion. The claim updated upto Feb 2020	Disputed this issue on 11.12.2017. Under conciliation. Arbitration invoked on Dec 24, 2020.	250 / II / A / x
7.	COS-Proposal	The SPV has raised a claim against NHAI in relation to construction of toilet blocks at all toll plazas under the Swachh Bharat Mission for the Project. The revised estimate for the construction including the maintenance cost is Rs. 23.7 million. The matter is under discussion.	CoS order is received for Rs. 1.31 Cr. Work on site in progress.  Amount Rs 0.88 received for executed works.	250 / II / A / xii
8.	COS	NHAI has provided approval for change in scope of work in relation to fixing of portable container shop and water ATM under highway nests – mini kiosks for facilities at toll plazas for the Project. The estimated amount involved is Rs. 2.6 million. The matter is under discussion	CoS order is received for Rs. 25.88 Lakhs. Work completed.	250 / II / A / xiii
9.	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to additional cost incurred for equipment and spares and	In proposal stage	250 / II / A / xiv



<b>BPPTL</b>				<b>PPM reference</b>
<b>SI. No.</b>	<b>Nature of claim</b>	<b>Description</b>	<b>Remarks</b>	<b>Legal &amp; other information (page no/clause/number)</b>
		for O&M obligations in terms of the supplementary agreement entered into between the SPV and NHAI. The amount involved is Rs. 365.3 million. The matter is under discussion.		
10.	COS-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to enhancement of hybrid electronic toll collection infrastructure on all lanes at toll plazas for the Project. The amount involved is Rs. 690.9 million. The matter is under discussion.	This has been dropped after signing of Supplementary Agreement	250 / II / A / xv
11.	COS 6-Proposal	The SPV has raised a claim against NHAI for change in scope of work in relation to construction of minor bridges and pipe culvert for the Project. The revised estimate for the construction including maintenance cost is Rs. 100.2 million. The matter is under discussion. In Principle approved COS Rs 48.4 million, Received amount till date Rs. 31 million	CoS order for minor box culvert at Dhola for Rs. 3.29 Cr. Received. Drain at Nayagaon for Rs. 1.54 Cr. received. Work in progress.	250 / II / A / xvi
12.	Claim	The SPV has raised a claim of Rs.118 million against NHAI due to losses suffered by SPV on account of Ransomware attack	Disputed by SPV and added in the Consolidated Claim. Arbitration invoked on Dec 24, 2020.	
13.	Claim	The SPV has raised a claim of Rs.36.1 million and Extension of Concession Period for 4.02 days against NHAI due to Trucker Strike 2018 FM event	IE has recommended. Replied suitable to NHAI, under review of NHAI	
14.	FM Claim	SPV has raised an interim claim against the FM (COVID-19) for an amount of Rs. 357.6 million as costs based on previous year data along with extension of Concession Period for 26 days towards the suspension of tolling from 25.03.2020 to 19.04.2020	Claim submitted to NHAI on 25.04.2020. Updation of interim relief upto September 30, 2020 was submitted on Jan 16, 2021 for an amount of Rs.90.68 Cr. and extension of 50 days.	
15.	Change in Law claim	GST impact in O&M services for FY 2017-18 amounting to Rs.1.86 Cr.	Claim submitted to NHAI on 30.07.2020	
16.	Change in Law claim	SPV has raised a claim on account Loss of revenue due to non-revision of Axle load limit by MORTH for an amount of Rs, 32.65 Cr. vide its letter no.2918 dated Mar 20, 2021.		

*Private & Confidential*  
*For Private Circulation only*

**ANNEXURE N**

**PART A**

**FORMAT OF THE APPLICATION FORM**

**INDINFRAVIT TRUST**

Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032

SEBI InvIT Registration Number: IN/InvIT/17-18/0007

**APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

Tax status of the Applicant (please tick one)

1. Non-Exempt
2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable

We apply as (tick whichever is applicable):

1. Scheduled commercial banks;
2. Non-banking financial companies registered with Reserve Bank of India;
3. Companies incorporated in India;
4. Mutual funds;
5. Rural regional banks in India;
6. Foreign Portfolio Investors, Overseas Corporate Bodies, Foreign Venture Capital Investor (subject to any respective restrictions and/or compliances relating to their investments);
7. Financial institutions, including 'All India Financial Institutions';
8. Insurance companies, provident funds, National Pension Scheme, trusts; and
9. Other eligible Debenture Holders authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them. If so, please specify:  
\_\_\_\_\_

**APPLICATION FOR ( \_\_\_\_\_ ) (In figures and words) NON-CONVERTIBLE DEBENTURES**

**PAYMENT PREFERENCE**

Draft / RTGS

Amount (In figure & words)

Payable at \_\_\_\_\_

**APPLICANT'S NAME IN FULL:**

Tax Payer's PAN:

IT Circle / Ward / District:

Mailing Address in Full:

PIN:

Tel:

Fax:

**CONTACT PERSON:**

Name:

Designation:

Tel No.:

Fax No.

Email:

**I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:**

Depository Name:

Depository Participant Name:

DP ID:

Beneficiary Account No.

Name of Applicant:

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of Signatory	Designation	Signature
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**FOR ISSUER USE ONLY**

No. of Debt Securities (in words and figures)			Date of receipt of application							
Amount for Debt Securities (Rs.) (in words and figures)			Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/Demand	Cheque/Demand Draft No./UTR No. in case of	RTGS / Cheque / Demand Draft	DP ID No.							

Draft drawn on (Name of Bank and Branch)	RTGS/ A/c no in case of FT	/ fund transfer Date		
			Client ID No.	

.....TEAR.....

<b>INDINFRAVIT TRUST</b>
Registered Office: SKCL Tech Square, 5th Floor, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600 032
SEBI InvIT Registration Number: IN/InvIT/17-18/0007
<b>APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBT SECURITIES</b>
<b><u>ACKNOWLEDGEMENT SLIP</u></b>
(To be filled by the Applicant)
Received from _____ an application for Debt Securities
Address _____ UTR No. _____ dated ____
_____ Drawn on
_____ for Rs. (in figures)
Pin Code for Rs. (in words)

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. The Application Form along with relevant documents should be forwarded to the registered office of IndInfracit Trust (the “**Issuer**”) to the attention of Mr Gaurav Khanna on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
3. In the event of debt securities offered being over-subscribed, the same will be allotted on a first come first serve basis.
4. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
5. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Miss Rekha NB along with a copy of the Application Form.
  - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
  - b. Board resolution of the investor authorising investment.

- c. Certified true copy of the Power of Attorney.
- d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- e. PAN (otherwise exemption certificate by IT authorities).
- f. Specimen signatures of authorised persons.
- g. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

## ANNEXURE O

### Debenture Trustee - Due Diligence Certificate

ATSL/CO/21-22/1059  
May 20, 2021

To,  
Stock Exchange

Dear Sir / Madam,

**SUB.: Issue of 8,500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 850 crore by Indinfravit Trust.**

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a. The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b. The Issuer has obtained the permissions / consents necessary for creating security on the said properties.
  - c. The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
  - d. Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in disclosure document and all disclosures made in the disclosure document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), and disclosure document.
  - f. Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited



**Mangalagowri Bhat**  
Assistant General Manager



**ANNEXURE P**

**DETAILS OF TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT**

<b>S. No.</b>	<b>Subject</b>	<b>Information</b>
1.	Fees of Debenture Trustee	Initial Acceptance Fee – Rs. 8,75,000/- Annual Fee – Rs. 12, 75,000/-
2.	Details of Security	Kindly refer the Security details provided in Issue Details.
3.	Process of due diligence carried out by Debenture Trustee	Due Diligence Certificate issued by Debenture Trustee Attached as Annexure O

J Khanna