



Ref No: PNC/SE/90/23-24

Date: 13.12.2023

To,
The Manager
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip code:539150

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai-400 051
NSE Symbol: PNCINFRA

Dear Sir,

Sub: Intimation regarding acceptance of amount offered by National Highways Authority of India against the 'Eligible Disputes' raised under the 'Vivad Se Vishwas II (Contractual Disputes)' Scheme of Government of India

Pursuant to Regulation 30 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023, and any other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), PNC Infratech Limited (Company) in continuation of its earlier intimation dated 21.10.2023 is pleased to intimate you regarding acceptance an amount of **Rs. 394,84,57,557.00 (Three Hundred Ninety Four Crores Eighty Four Lakhs Fifty Seven Thousand Five Hundred and Fifty Seven Only)** offered by National Highways Authority of India (NHAI) towards the 'Eligible Disputes' raised by PNC Kanpur Highways Limited, a subsidiary of the Company for 'one time settlement' under the 'Vivad Se Vishwas II (Contractual Disputes)' Scheme of Government of India, by PNC Kanpur Highways Limited on 13 December 2023. A copy of the offer received from NHAI is attached.

Additional details of the Dispute as per aforementioned SEBI circular are mentioned as below:

SN.	Particulars	Details of Project
a.	Name of the Subsidiary becoming party to Dispute	PNC Kanpur Highways Limited (PNCKHL/SPV/Concessionaire)
b.	Name of the Opposing Party	National Highways Authority of India (NHAI/Authority/Procuring Entity)
c.	Name of the Court/ Tribunal/Agency where Dispute is filed	'Government e-Market Place (GeM)' portal under the 'Vivad Se Vishwas II (Contractual Disputes) Scheme'
d.	Brief details of Dispute	The Company announced submission of 'Eligible Disputes' to National Highways Authority of India (NHAI/Procuring Entity) through the 'Government e-Market Place (GeM)' portal under the 'Vivad Se Vishwas II (Contractual Disputes)' Scheme of Government of India, by PNC Kanpur Highways Limited for an amount of Rs. 395,02,82,138.00(Rupees Three hundred Ninety-Five crore two lakhs Eighty Two thousand One Hundred Thirty Eight only) on 21st October 2023, seeking 'one-time settlement' along with interest @ 9.0% per



Corporate Office : PNC Tower,
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NH-2, Agra-282002

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91-562-4070000 (30 Lines)

Fax : 91-562-4070011

Email : ho@pncinfratech.com

Regd. Office : NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector-V, Saket
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Web. : www.pncinfratech.com

CIN : L45201DL1999PLC195937



PNC Infratech Limited

An ISO 9001 : 2015 Certified Company

		<p>annum (simple) thereon, in terms of the Scheme vide its communication dated 21.10.2023.</p> <p>The above amount sought in terms of the Scheme towards one time settlement amount for the Project of 'Two laning with paved shoulders of Kanpur Kabrai Section of NH-86 from Km.7.430 to Km.130.100 in the State of Uttar Pradesh on DBFOT- Toll Basis under NHDP Phase IVA implemented by PNCKHL/Concessionaire'.</p> <p>In response to the above, NHAI communicated an Offer for an amount of Rs. 394,84,57,557/- through GeM Portal, as attached.</p>
e.	Expected Financial Implications, if any	Rs. 394,84,57,557.00 expected to be received by the Company's subsidiary (PNCKHL) from NHAI, along with further future interest, if any, as per the Scheme.
f.	Quantum of claims, if any	Same as above

We hereby request you to take the above information in your record.

Thanking you,
For PNC Infratech Limited

Tapan Jain
Company Secretary & Compliance Officer
ICSI M. No.: A22603

Encl: a/a



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NATIONAL HIGHWAYS AUTHORITY OF INDIA

CALCULATION SHEET

Sub: Disputes arising out of concession agreement relating to the work Two laning with paved shoulder of Kanpur-Kabrai section of NH-86 from KM 7.430 to KM 130.100 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) One Time Settlement through Vivad Se Vishvas II (Contractual Disputes) Scheme.

Calculation Sheet for GeM Online Request from M/s PNC Kanpur Highways Ltd. bearing Request Number #SR-20651697870890720 dated 21.10.2023.

Date of AT Award	23-04-2021	Date of payment for VSV scheme	27-10-2023
No of days for Post Award Interest	887	Period as per Note 2 of VSV policy	30
Post Award Interest rate	9% p.a.	Pre award interest rate	9% p.a.
Claim No			Amount
AT Award at summary page no 155 (A)			3,03,03,82,868.00
Pre period Interest on Awarded Amount from the date specified in the award till date of award 21.04.2021 (B)			2,08,18,22,560.00
Total Claims as per original AT award dated 23.04.2021 (C=A+B)			5,11,22,05,428.00
Less : Rebate @ 2.5% -as reduced by the Contractor to bring it under Rs. 500 cr. as per Para 19 of VSV-II OM dt. 29.05.2023 (D=C*2.5%)			12,78,05,136.00
Net Claim Amount after rebate of 2.5% - (E =C-D)			4,98,44,00,292.00
Post Award Interest @ 9% for 887 days i.e after availing 30 days period for payment as per VSV policy <i>F=E*9%*887/365- as per policy circular dated 11.10.2023</i>			1,09,01,49,795.00
Total Claims as per original AT award dated 23.04.2021 including post award interest (G =E+F)			6,07,45,50,087.00
65% amount of above award as payable to the Concessionaire under VSV policy (H=G*65%)			3,94,84,57,557.00

The offer amount is Rs. 3,94,84,57,557.00/- (Rupees Three Hundred-Ninety Four Crores Eighty Four Lakhs Fifty Seven Thousand Five Hundred and Fifty-Seven Only). This has the concurrence of the Member (Finance) & Member (Admin).

Clarification sought by the Concessionaire

It is noted from the 'Offer' amount of Rs. 394,84,57,557/- that 'Future Interest' has been calculated and included in the 'Offer' upto 27.10.2023 only. As per Vivad Se Vishwas II(Contractual disputes) scheme, the amount should be determined till date of acknowledgement email, which would be generated and sent to the parties by the portal on acceptance of settlement offer by the contractor. Accordingly, we assume that the above 'Offer' amount will be revised till the date of 'acknowledgment email' pursuant to the stipulation of the scheme. We request NHAI to confirm the above

Clarification provided by the Authority

In reply to the Clarifications comment posted on 20.11.2023, the following is clarified, & quot; As per the understanding of Technical Division, the interest shall be recalculated upto the date of acknowledgement email from the contractor and same principle has been adopted in other similar cases.& quot;