

**Sion Panvel Tollways Private Limited**

Claim Register as on 30th June 2023

Secured Financial												
Sr. No.	Name of the creditor	Security Interest	Amount of claim			Claim Admitted			Claim under Verification			Voting share
			Principal amount	Interest Amount	Total Amount	Principal amount	Interest Amount	Total Amount	Principal amount	Interest Amount	Total Amount	
1	Bank of India (Hydrabad Branch)	Note 1	1,64,28,59,264	3,10,87,12,108	4,75,15,71,372	1,64,28,59,264	3,10,87,12,108	4,75,15,71,372	-	-	-	15.69%
2	Indian Overseas Bank	Note 2	3,14,86,17,168	3,55,08,97,499	6,69,95,14,667	3,14,86,17,168	3,55,08,97,499	6,69,95,14,667	-	-	-	22.13%
3	Pheonix ARC Private Limited	Note 3	73,96,98,550	1,34,00,71,491	2,07,97,70,041	73,96,98,550	1,34,00,71,491	2,07,97,70,041	-	-	-	6.87%
4	Punjab National Bank	Note 4	2,78,64,90,024	29,87,37,969	3,08,52,27,990	2,78,64,90,024	29,87,37,969	3,08,52,27,993	-	-	-	10.19%
<b>Sub-Total</b>			<b>8,31,76,65,006</b>	<b>8,29,84,19,067</b>	<b>16,61,60,84,070</b>	<b>8,31,76,65,006</b>	<b>8,29,84,19,067</b>	<b>16,61,60,84,073</b>	-	-	-	<b>55%</b>
Claims received after 4th April 2023												
5	Bank of Baroda	Note 5	1,74,34,98,220	-	1,74,34,98,220	1,74,34,98,220	-	1,74,34,98,220	-	-	-	5.76%
6	Canara Bank	Note 6	1,66,95,49,774	2,13,30,17,068	3,80,25,66,842	1,66,95,49,774	2,13,30,17,068	3,80,25,66,842	-	-	-	12.56%
7	State Bank of India	Note 7	31,97,00,000	53,70,83,160	85,67,83,160	31,97,00,000	53,70,83,160	85,67,83,160	-	-	-	2.83%

8	Suraksha Asset Reconstruction Limited	Note 8	1,12,53,89,155	1,54,00,17,444	2,66,54,06,599	1,12,53,89,155	1,54,00,17,444	2,66,54,06,599	-	-	-	8.80%
9	Tamilnad Mercantile Bank Limited	Note 9	95,84,54,892	-	95,84,54,892	95,84,54,892	-	95,84,54,892	-	-	-	3.17%
10	India Infrastructure Finance Company Ltd.		1,60,00,00,000	2,03,31,47,712	3,63,31,47,712	1,60,00,00,000	2,03,31,47,712	3,63,31,47,712	-	-	-	12.00%
	<b>Sub-Total</b>		<b>7,41,65,92,041</b>	<b>6,24,32,65,384</b>	<b>13,65,98,57,426</b>	<b>7,41,65,92,041</b>	<b>6,24,32,65,384</b>	<b>13,65,98,57,426</b>	-	-	-	<b>45%</b>
	<b>Grand Total</b>		<b>15,73,42,57,047</b>	<b>14,54,16,84,451</b>	<b>30,27,59,41,496</b>	<b>15,73,42,57,047</b>	<b>14,54,16,84,451</b>	<b>30,27,59,41,498</b>	-	-	-	<b>100%</b>

Notes:

1. Bank of India:

Entire claim amount is secured by paripassu mortgage and charge over fixed assets and current assets of the corporate debtor with joint lenders. (Original joint documents are with lead lender Indian overseas

2. India Overseas Bank:

a) A first mortgage and charge over all the borrower's properties and assets both present and future excluding the project site / project assets (as defined in concession agreement)

b) A first charge on all intangible assets of the borrower including but not limited to the Goodwill, undertaking and uncalled capital of the borrower;

c) A first charge / assignment of all the receivables / revenues of the borrower from the project;

d) A first charge on the borrower's bank accounts including, without limitation, the escrow account, the debt service reserve and each of the other accounts required to be opened by the borrower under any project document or contract;

e) A first charge by way of assignment or creation of security interest on all the rights, titles, interests, benefits, claims and demands, whatsoever of the borrower under the concession agreement and the project documents, contracts, including all the rights, permits, licences, approvals, contracts, undertakings, agreements, performance undertakings, and consents associated with the project documents, contracts, and all licences, permits, approvals, and consents in respect of the project;

f) A first charge by way of assignment of all rights, titles, benefits, interests, demand and claims under insurance policies obtained, procured by the company, and / or any of its contractors favouring the company, present and future, in respect of the project;

g) Assignment of EPC contract and underlying contractor and sponsor's guarantees liquidated damages letters of credit, guarantee or performance bond that may be provided by any counter party under project agreement or contract in favour of the borrower

h) Pledge of shares Aggregating to 51% of the paid up equity capital of the borrower which shall stand reduced to 26% upon repayment of 50% of the loan, subject to there being no event of default and if acceptable to the RTL lenders. Any additional equity infusion into the project shall also be subject to pledge of shares aggregating to 51% of such enhanced paid-up equity capital of the borrower.

i) the Rupee Term Lenders will, to the extent permitted under the CA, and subject to any terms and conditions contained herein, share security on pari passu basis amongst themselves

3. Pheonix ARC Private Limited:

Paripassu charge on below mention security interest along with Consortium of lender;

a) Hypothecation of all movables (tangible and intangible) including movable plant and machinery, machinery spares, tools and accessories, furniture, vehicles, Goodwill, undertaking, and all other movable assets, present and future, excluding project assets, and project site.

b) Hypothecation of all the book dates operating cash flows, revenues and receivables, uncalled capital of the company, present and future including by way of a charge on the trust and retention account, Debt service reserve account and all other reserve and bank accounts of the company whatever maintained, excluding project assets and project site.

c) First charge by way of assignment or creation of security interest over

> all rights, title, interest, benefits, claims and demands whatsoever of the company under the concession agreement and the project contracts, duly acknowledged and consented to by the relevant counter parties to such project contracts, all as amended, varied or supplemented from time to time.

> all the rights, title, interest, benefits, claims and demands, in permits, approvals and clearances pertaining to the project;

> all the rights, title, interest benefits, claims and demands claims and demands whatsoever of the company in EPC contract, underlying contractor and Sponsors' guarantees, liquidated damages, any performance bond, corporate guarantee, bank guarantee provided by any party to the project contracts;

d) First charge by way of assignment of all rights, titles, benefits, interests, demand and claims under insurance policies obtained, procured by the company and/or any other its contractors favouring the company, present and future, in respect of the project, excluding project assets and project site.

4. Punjab National Bank:

Entire claim amount is secured by paripassu mortgage and charge over fixed assets and current assets of the corporate debtor with joint lenders. (Original joint documents are with lead lender Indian overseas

5. Bank of Baroda:

Entire claim amount is secured by paripassu mortgage and charge over fixed assets and current assets of the corporate debtor with joint lenders. (Original joint documents are with lead lender Indian overseas

6. Canara Bank:

- a) A first mortgage and charge over all the Borrower's properties and assets, both present and future, excluding the Project Site / Project Assets (as defined in Concession Agreement);
- b) A first charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- c) A first charge/assignment of all the receivables/ revenues of the Borrower from the Project; A first charge on the Borrower's bank accounts including, without limitation, the Escrow Account, the Debt Service Reserve and each of the other accounts required to be opened by the Borrower under any Project Document or Contract.
- d) A first charge by way of assignment or creation of Security Interest on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement and the Project Documents, Contracts including all rights, permits, licenses, approvals contracts, undertakings, agreements, performance undertakings and consents associated with the Project Documents, Contracts and all licenses, permits, approvals and consents in respect of the project.
- e) A first charge by way of assignment of all rights, titles, benefits, interests, demand and claims under insurance policies obtained, procured by the company, and / or any of its contractors favouring the company, present and future, in respect of the Project.
- f) Assignment of EPC Contract & Underlying contractor & sponsor's guarantees, liquidated damages, Letters of Credit, Guarantee or Performance bond that may be provided by any counter-party under the Project Agreement or contract in favour of the borrower.

Pledge of shares:

Aggregating to 51 % of the paid-up equity capital of the Borrower which shall stand reduced to 26% upon repayment of 50% of the Loan, subject to there being no Event of Default and if acceptable to the Term Loan Lenders. Any additional equity infusion in to the project shall also be subject to pledge of shares aggregating to 51 % of such enhanced paid-up equity capital of the borrower.

- a) The Project Sponsors shall furnish a joint and several Undertaking to cover the shortfall in the repayment of Term Loans in the event of termination of the Concession Agreement due to any event of default or Force Majeure Event during the currency of the loan.

The Project Sponsors shall furnish joint and several undertakings to the effect that:

- (i) any shortfall in the resources of the Borrower for completing the Project including the shortfall due to non-receipt of State Government grant on time and shortfall in net toll revenues for project cost funding and overrun in the Project Cost due to any circumstances, shall be met by the Sponsors by way of a) infusion of fresh equity capital or preference capital, and/or, b) granting of unsecured interest free loans or subordinated debt to the Borrower on terms and conditions acceptable to lenders and without recourse to lenders. However, funds brought in by Sponsors with regards to non-receipt of State Government grant can be reimbursed back to the sponsors after receipt of grant.
- (ii) any shortfall in the resources of the Borrower for meeting Major Maintenance requirements due to any circumstances, shall be met by the Sponsors by way of a) infusion of fresh equity capital or preference capital, and/or, b) granting of unsecured interest free loans or subordinated debt to the Borrower on terms and conditions acceptable to lenders and without recourse to lenders;
- (iii) any shortfall in the resources of the Borrower for generating Internal Accruals due to any circumstances including tax on net toll revenues during construction, shall be met by the Sponsors by way of a) infusion of fresh equity capital or preference capital, and/or, b) granting of unsecured interest free loans or subordinated debt to the Borrower on terms and conditions acceptable to lenders and without recourse to lenders;
- (viii) IVRCL Infrastructure and Projects Limited shall undertake that its shareholding in the sponsor viz., IVRCL Assets & Holding Limited shall be at least 51% of total equity or management control with commensurate voting rights and management control during the currency of the loan.

7. State Bank of India:

- (a) A first mortgage and charge over all the Borrower's properties and assets, both present and future, excluding the Project Site/ Project Assets (as defined in Concession Agreement);
- (b) A first charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- (c) A first charge/assignment of all the receivables/ revenues of the Borrower from the Project;
- (d) A first charge on the Borrower's bank accounts including, without limitation, the Escrow Account, the Debt Service Reserve and each of the other accounts required to be opened by the Borrower under any Project Document or Contract.
- (e) A first charge by way of assignment or creation of Security Interest on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement and the Project Documents, Contracts including all rights, permits, licenses, approvals contracts, undertakings, agreements, performance undertakings and consents associated with the Project Documents, Contracts and all licenses, permits, approvals and consents in respect of the project.
- (f) A first charge by way of assignment of all rights, titles, benefits, interests, demand and claims under insurance policies obtained, procured by the company, and / or any of its contractors favouring the company, present and future, in respect of the Project.
- (g) Assignment of EPC Contract & Underlying contractor & sponsor's guarantees, liquidated damages, Letters of Credit, Guarantee or Performance bond that may be provided by any counter-party under the Project Agreement or contract in favour of the borrower.

8. Suraksha Asset Reconstruction Limited:

- (a) A first mortgage and charge over all the Borrower's properties and assets, both present and future, excluding the Project Site/ Project Assets (as defined in Concession Agreement)
- (b) A first charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- (c) A first charge/assignment of all the receivables/revenues of the Borrower from the Project;
- (d) A first charge on the Borrower's bank accounts including, without limitation, the Escrow Account, the Debt Service Reserve and each of the other accounts required to be opened by the Borrower under any Project Document or Contract.
- (e) A first charge by way of assignment or creation of Security Interest on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement and the Project Documents, Contracts including all rights, permits, licenses, approvals, contracts, undertakings, agreements, performance undertakings and consents associated with the Project Documents, Contracts and all licenses, permits, approvals and consents in respect of the project.
- (f) A first charge by way of assignment of all rights, titles, benefits, interests, demand and claims under insurance policies obtained, procured by the company, and / or any of its contractors favouring the company, present and future, in respect of the Project.
- (g) Assignment of EPC Contract & Underlying contractor & sponsor's guarantees, liquidated damages, Letters of Credit, Guarantee or Performance bond that may be provided by any counter-party under the Project Agreement or contract in favour of the borrower.

9. Tamilnad Mercantile Bank Limited:

Entire claim amount is secured by paripassu mortgage and charge over fixed assets and current assets of the corporate debtor with joint lenders. (Original joint documents are with lead lender Indian overseas