

Sion Panvel Tollways Private Limited

Claims received as on 20th June 2024

Secured Financial																	
Sr. No.	Name of the creditor	Security Interest	Amount of claim			Claim Admitted			Claim under Verification			Claim not admitted			Voting share	Documents Received	Remarks
			Principal amount	Interest Amount	Total Amount	Principal amount	Interest Amount	Total Amount	Principal amount	Interest Amount	Total Amount	Principal amount	Interest Amount	Total Amount			
1	National Asset Reconstruction Company Limited	1	12,91,07,14,452	11,66,15,95,516	24,57,23,09,966	12,91,07,14,452	11,66,15,95,516	24,57,23,09,966	-	-	-				81.16%		
2	Pheonix ARC Private Limited	2	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%		
3	Suraksha Asset Reconstruction Limited	3	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%		
4	Tamilnad Mercantile Bank Limited	4	95,84,54,892	-	95,84,54,892	95,84,54,892	-	95,84,54,892	-	-	-				3.17%		
	Sub-Total		15,73,42,57,049	14,54,16,84,451	30,27,59,41,498	15,73,42,57,049	14,54,16,84,451	30,27,59,41,498	-	-	-				100%		

Notes:

1. National Asset Reconstruction Comapny Limited:

- 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);
- A first charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;
- 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.
- 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.
- 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.
- 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:

- 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.
- 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;
- 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;
- if any obligations of the EPC Contractor are not fulfilled in terms of the EPC Contract, the Sponsor shall ensure that the same are fulfilled either by the Sponsors or any other Person to the satisfaction of lenders, within the overall framework of the EPC Contract;
- they will ensure that the Borrower is provided with the requisite technical, financial and managerial expertise to perform / discharge its obligations under the Project Documents, as applicable, and that they will exercise their rights as the shareholders to ensure that the Project is not abandoned till entire outstanding amount under the loan agreement is paid in full;
- in the event the Sponsors' contribution for the Project as per Financing Plan is brought in the form other than equity share capital including CCD/Quasi Equity etc., then the Sponsors shall not seek repayment / redemption of such contribution of the Sponsors, including payment of any interest/dividend/ other kind of return of whatsoever nature thereon, until entire outstanding amount under the loan agreement is paid in full to the lenders or lenders' prior written permission is obtained prior to seeking any such repayment/redemption.
- the Sponsors shall retain the Management Control of the Borrower during the currency of the Loan.
- 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.

Provided that the Security mentioned herein above, shall in all respects, exclude the project assets (as defined in the Concession Agreement) unless such security is consented to by State Government pursuant to the Concession Agreement.

The term Loan lenders will, to the extent permitted under the Concession Agreement, and subject to any terms and conditions contained herein, share in the Security on a paripasu basis amongst themselves.

2. 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.

e) Pledge of shares of the company aggregating to 51% of the paid up equity capital of the borrower ("Pledged shareholding"). The Pledged Shareholding shall stand reduced to 26% of the paid up share capital of the company upon repayment of 50% of the facility ("Pledged shareholding reduction event") subject to there being no event of default and subject to it being acceptable to the lenders. It is clarified that regardless of any additional subscription of shares by the Sponsors or any other third party, the lenders shall at all times have rights over shares of the company aggregating to the pledged shareholding unless a pledged shareholding reduction event takes place.

3. 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.

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 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.

4. 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 Bank being a Consortium lender.)