

Some of the terms and conditions governing the claims management process for the ITNL IECCL JV are set out below:

1. By and under (i) Consortium agreement dated February 28, 2017 executed between ITNL and IL&FS Engineering and Construction Co. Limited ("IECCL"), (ii) Joint Venture Agreement dated March 1, 2017 executed between ITNL and IECCL (for civil works packaging number 11), (iii) Joint Venture Agreement dated March 1, 2017 executed between ITNL and IECCL (for civil works packaging number 10) and (iv) Joint Venture Agreement dated March 1, 2017 executed between ITNL and IECCL (for civil works packaging number 2), the parties agreed to constitute a joint venture ("ITNL-IECCL JV") wherein the profits, losses or contributions pertaining to ITNL-IECCL JV were to be divided in the following proportion: ITNL: 51%; IECCL: 49%
2. Admitted claims shall be met out of distributable assets/funds available with ITNL IECCL JV, if any.
3. In the event that the assets/funds of the ITNL-IECCL JV are insufficient to meet the liabilities pursuant to the verification process, ITNL and IECCL shall remain liable as per the ratio of 51% and 49% respectively.
4. Post reconciliation of the admitted claims with the realisable assets and post execution of the dissolution deed by the relevant partners of the ITNL-IECCL JV, Grant Thornton Bharat LLP shall accordingly admit the residual claims on a pro rata basis in respect of ITNL and IECCL, which will then be subject to the resolution process being undertaken in respect of ITNL and IECCL
5. ITNL and IECCL's liability in relation to the ITNL-IECCL JV is limited to such admitted claims.
6. In case of any duplication of claims then only those filed with respect to ITNL-IECCL JV will be considered/ taken on record and settled as per the process stipulated above.