



DATED 11 NOVEMBER 2016

MEMORANDUM OF UNDERSTANDING

BETWEEN



**NATIONAL INVESTMENT AND INFRASTRUCTURE FUND
LIMITED**

ROOM NO. 166 – D, NORTH BLOCK, NEW DELHI – 110001

AND



Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development

**JAPAN OVERSEAS INFRASTRUCTURE INVESTMENT
CORPORATION
FOR TRANSPORT & URBAN DEVELOPMENT (JOIN)**

**MARUNOUCHI NAKADORI BLDG. 9F, 2-2-3 MARUNOUCHI,
CHIYODA-KU, TOKYO, JAPAN**



THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into as of this 11 day of November, 2016 by and between,

National Investment and Infrastructure Fund Limited, a company duly organized and existing under the laws of India, and having its registered office at Room No. 166 – D, North Block, New Delhi – 110001 (hereinafter referred to as “**NIIF Ltd**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include successors and permitted assigns) which is duly authorized to act as Investment Manager of National Investment and Infrastructure Fund (“**NIIF**”) established by the Government of the Republic of India as a Category II Alternative Investment Fund (AIF) under the SEBI (Alternative Investment Fund) Regulations, 2012, and

Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development, a company duly organized and existing under the laws of Japan, and having its registered office and place of business at 2-2-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan (hereinafter referred to as “**JOIN**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include successors and permitted assigns);

Hereinafter individually referred to as the “**Party**” and collectively as , the “**Parties**”.

WHEREAS:

- (A) JOIN is a governmental policy-based company funded 71.6% (as of October 2016) by the Japanese Government, engaged in investing in transportation and urban development projects outside Japan for supporting Japanese companies to boost their infrastructure exports including equipment, system and/or know-how, and investments (“**JOIN’s Mission**”);
- (B) NIIF is a fund registered with SEBI under SEBI (Alternative Investment Funds) Regulations, 2012 and will make investments through various schemes (“Sub-Fund”) registered with SEBI, along with Ministry of Finance, Government of India (“MoF”) investing 49% of the corpus in each Sub-Fund. The objective of NIIF is to maximize economic impact through infrastructure development in commercially viable projects, both greenfield and brownfield, including stalled



projects and to attract investment from both domestic and international sources. (“NIIF’s Mission”)];

- (C) To achieve NIIF’s Mission and JOIN’s Mission, the Parties are desirous to cooperate mutually in originating and evaluating potential candidate projects in India for joint investments and are executing this MOU to record the broad terms for such cooperation.

The Parties in pursuance of above cooperation reach the following understanding:

Article

1. SCOPE OF COOPERATION

1.1 The Parties wish to:

- (a) cooperate to conduct joint market research, originate and evaluate potential infrastructure investment opportunities which meet the missions of the Parties and with a view to making joint investment in the following sectors in India
- (i) railways and transport systems;
 - (ii) toll roads;
 - (iii) port terminals;
 - (iv) airport terminals;
 - (v) urban development;
 - (vi) logistics; and
 - (vii) any supporting industries for the above mentioned sectors,

(any potential infrastructure investment opportunities in the sectors set out in (i)-(vii) above, being a “**Potential Investment Opportunity**”); and

- (b) subject to clauses 1.2 and 1.3 below, disclose and discuss with each other, certain Potential Investment Opportunities of which either Party becomes aware and which such Party, in its absolute discretion, considers appropriate to so disclose and discuss.



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- (c) In order to take this cooperation forward under this MOU, the Parties shall discuss the possibilities for setting up the joint fund to invest in either specified each project or wrapped/bundled projects specified beforehand by the Parties.
- 1.2 The Parties acknowledge that the making of any investment by either Party in any Potential Investment Opportunity will be subject to each Party's governance and decision making procedures including procedures of compliance and avoidance of conflict of interest with other businesses of such Party.
- 1.3 Notwithstanding any other provision of this MOU, each Party acknowledges that either Party may be bound (either directly or through its affiliates) by obligations of confidentiality in respect of non-public and confidential information regarding a Potential Investment Opportunity and accordingly may be contractually prohibited from sharing such information with the other Party. In such situations, the Party shall, in its absolute discretion, not disclose to or discuss with the other Party the Potential Investment Opportunity.

2. Article CONFIDENTIALITY

The Parties acknowledge that it is intended that any information shared by a Party pursuant to this MOU shall be treated confidentially by the other Party and that disclosure of any such information may be subject to the Parties entering into appropriate confidentiality or other undertakings at the applicable time.

3. Article RELATIONSHIP BETWEEN THE PARTIES

- 3.1 The Parties acknowledge they are separate and independent entities and are contracting on a principal-to-principal basis. No Party has any right, power or authority to instruct the other Party regarding the other Party's business, or to enter into any agreement for or on behalf of, or to incur any obligation or liability of, or to otherwise bind, the other Party regarding the other Party's business.



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- 3.2 Nothing herein contained shall be deemed to be construed by the Parties nor by any third party as (a) creating a partnership or joint venture between the Parties or any of their respective, affiliates, employees or agents, (b) creating any investment advisory or investment management relationship between the Parties, (c) causing the Parties to act in concert, or qualifying their performance of this MOU as acting in concert, or (d) imposing on any Party any obligation or liability attributable to any relationship as referred to in clauses (a) to (c). None of the officers, directors or employees of either Party or its affiliates is or shall be deemed to be acting as an agent of the other Party or any of such other Party's affiliates.

4. Article NO ANNOUNCEMENTS

- 4.1 Parties agree that, without the other Party's prior written consent or as required by applicable law or regulation, it shall not (and it shall procure that none of its affiliates shall) make or issue any public announcement, circular or disclosure which identifies the other Party in connection with any Potential Investment Opportunity (an "**Announcement**"). To the extent a Party (or any of its affiliates) is required by applicable law or regulation to make an Announcement, to the extent permitted by applicable law or regulation, such Party shall consult with the other Party prior to such Announcement.

5. Article LEGAL EFFECT

- 5.1 This MOU does not constitute and is not intended to establish a legally binding agreement between the Parties. It solely reflects the intentions of the Parties, expressed in good faith but without the creation of any legal obligation or the incurrence of any liability on the part of the Parties.

6. Article MISCELLANEOUS

- 6.1 No variation of or amendment to this MOU shall be valid unless it is in writing and signed by or on behalf of both the Parties.



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- 6.2 This MOU is written and signed in English language.
- 6.3 This MOU may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This MOU may be signed and delivered by fax or other electronic means, including “.pdf” files, and any fax or electronic signature will constitute an original for all purposes.
- 6.4 This MOU shall come into effect as of the date first above written and shall, *ipso facto*, terminate after one (1) year from the date of this MOU, unless the Parties extend the tenure through a written agreement among the Parties.
- 6.5 No Party shall assign this MOU without prior written approval of the other Party.
- 6.6 Each Party shall be responsible for its own costs and expenses in connection with the negotiation and execution of this MOU, the due diligence and the anticipated future agreements and other activities contemplated herein, unless the Parties agree in writing prior to the respective expenses being incurred.
- 6.7 Each party shall nominate one or more nodal person(s) to co-ordinate all activities, initiatives and responses on behalf of the party for taking this co-operation forward.

7. Article NOTICES

- 7.1 To be effective, any communication in connection with this MOU must be (a) in writing in English; (b) sent by hand, fax, registered mail, courier using an internationally recognized courier company, or email; (c) received, or will be deemed to have been received, (i) at the time of delivery, if delivered by hand, registered post, or courier, or (ii) upon confirmation by telephone or electronic correspondence of receipt thereof, if sent by fax or email (excluding any answer or confirmation automatically generated by electronic means, such as out-of-office replies); and (d) sent to the following persons and addresses:

- (i) If to NIIF Limited:

Memorandum of Understanding



Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development

National Investment and Infrastructure Fund Ltd
Room no: 166 – D, North Block
New Delhi - 110001

Attention: Dr. Saurabh Garg
Phone: +91-11-23092420
Fax: +91-11-23093230
Email: jsinv_dea@nic.in

Recipient: Director, National Investment and Infrastructure Fund
Ltd

(ii) If to JOIN:

Marunouchi Nakadori Bldg. 9F, 2-2-3 Marunouchi, Chiyoda-ku,
Tokyo. 100-0005, Japan

Attention: Mr. Hideki Okada
Phone: +81-3-5293-6744
Fax: +81-3-3218-5561
Email: okada-h@join-future.co.jp

8. Article DISPUTE RESOLUTION

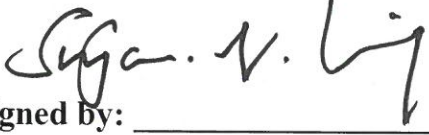

8.1 Any dispute or disagreement arising out of or in connection with the interpretation or application of this MOU shall be resolved amicably by mutual consultations between the Parties, and shall not be referred to any national or international tribunal or third party settlement.

Memorandum of Understanding



Japan Overseas Infrastructure Investment Corporation
for Transport & Urban Development

**IN WITNESS WHEREOF THIS MOU HAS BEEN EXECUTED BY
THE DULY AUTHORISED REPRESENTATIVES OF THE PARTIES
ON THE DATE FIRST ABOVE WRITTEN.**

<p>For and on behalf of</p> <p>NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LTD</p> <p> Signed by: _____</p> <p>Name: Sujan R. Chinoy Title : Ambassador of India to Japan</p>	<p>For and on behalf of</p> <p>JAPAN OVERSEAS INFRASTRUCTURE INVESTMENT CORPORATION FOR TRANSPORT AND URBAN DEVELOPMENT</p> <p> Signed by: _____</p> <p>Name: Takuma Hatano Title : President & CEO</p>
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