Dear Sirs and Mesdames:

In connection with the Loan Agreement of even date herewith between the International Bank for Reconstruction and Development (hereinafter called the Bank) and the Dedicated Freight Corridor Corporation of India Ltd. (hereinafter called DFCCIL), DFCCIL hereby undertakes and warrants to the Bank that:

1. The financial statements dated March 31, 2014, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of DFCCIL as of such date, and that since such date there have been no material adverse changes in the financial and operating condition of DFCCIL.

2. DFCCIL is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.

3. DFCCIL has no outstanding agreements or liabilities, contingent or otherwise (including taxes), which might materially and adversely affect its financial condition.

4. No debt of DFCCIL is secured by any mortgage, pledge, charge, priority or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority or other lien.

5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of DFCCIL’s debts.
6. DFCCIL is not in violation of, and the execution and delivery of the Loan Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to DFCCIL.

7. DFCCIL is a duly existing body corporate established under the laws of India and laws in effect in its territories with full authority to carry out its present business, to carry out the project and to execute and deliver the Loan Agreement, and has furnished to the Bank true copies of its Memorandum and Articles of Association as amended to the date hereof and of all other legislation presently in force and effect and governing or applicable to the operations of DFCCIL.

It is our mutual understanding that in making the Loan to DFCCIL, the Bank may rely on the representations contained herein.

Yours truly,

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

By ________________
Authorized Representative