Tamil Nadu Tourism Development Corporation Limited

DRAFT CONCESSION AGREEMENT (DCA)

SELECTION OF CONCESSIONAIRE FOR DEVELOPMENT, FINANCING, OPERATION, MANAGEMENT AND MAINTENANCE OF CAMPING SITE AT YELAGIRI IN TIRUPATTUR DISTRICT ON PPP MODE (DBFOT BASIS) FOR A PERIOD OF 15 YEARS

E-Tender Notice No.: HOTTDC/135/2025-Engg(Civil) Dt: 12.12.2025

DECEMBER 2025

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CONCESSION AGREEMENT

THIS AGREEMENT is entered into on this the……. day of……..Month, 20.....

BETWEEN

1. The Tamil Nadu Tourism Development Corporation Limited ("**TTDC**"), represented by its [■], and having its registered office at [■] (hereinafter referred to as the "**Authority**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of **First Part**

AND

2. [■] *<<insert name of the Selected Bidder>>* registered under the *{name of the applicable legislation}* having CIN_____/ Permanent Account Number (PAN) _____ and its registered office at [■] *<<insert address of registered office>>*, acting through Mr./ Ms. [■] *<<insert name & designation>>*, {*duly authorized in this behalf by way of Power of Attorney/ board resolution/ partners' resolution dated* [■]*}* (hereinafter referred to as the "**Concessionaire/Selected Bidder**" which expression shall, unless repugnant to the context or meaning thereof, include its *legal heirs, executors,* administrators, successors and permitted assigns of the **Second Part**.

*The Authority and the Concessionaire are individually referred to as "**Party**" and jointly as "**Parties**".*

WHEREAS:

A. Tamil Nadu Tourism Development Corporation Limited (TTDC) is a State-owned Corporation, incorporated for development and promotion of Tourism in the State. The Authority has developed camping sites across locations in Tamil Nadu with certain basic infrastructure and amenities.

B. TTDC has envisaged development of a Glamping Site on ____ acre land in possession of the Authority at *Yelagiri in Tirupattur District* (the "**Site**") through Public Private Partnership (the "**PPP**") mode on Design, Build, Finance, Operate and Transfer (the "**DBFOT**") basis, in accordance with the terms and conditions to be set forth in an Agreement (the "**Project**").

C. The Authority had accordingly invited Bids by prescribing technical and commercial terms and conditions by its Request for Proposal No. ……. dated ……. (the

"**RFP**") for short listing of Bidders for implementation of the Project on DBFOT basis and had shortlisted certain Bidders including, inter alia, M/s…….…….. {name of the Selected Bidder

D. After evaluation of the Bids received, the Authority had accepted the Bid of the {Selected Bidder} and issued its Letter of Award No. ……. dated ……. (hereinafter called the **"LOA"**) to the {Selected Bidder} requiring, inter alia, the execution of this Agreement within 30 (thirty) days of the date of issue thereof, subject to submission of all the requisite documents including, as directed by Authority.

E. The Concessionaire has furnished the requisite Performance Security by way of an unconditional and irrevocable Bank Guarantee No. [■] dated [■] from [■] Bank for an amount of **Rs. 15,00,000/- (Rupees Fifteen Lakhs only)** in favour of the Authority, as a pre-condition for signing of this Agreement.

F. Pursuant to meeting the abovementioned requirements of the LOA, the Authority has decided to allow the Project at the Project Site on the terms and conditions contained hereinafter and the Concessionaire has agreed to carry out the Project in terms hereof.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Concession Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

PART I: PRELIMINARY

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 40) shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions defined in the Schedules and used therein shall have the meaning ascribed thereto in the Schedules.

Interpretation

In this Agreement, unless the context otherwise requires,

(a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;

(b) references to laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and/ or in the State of Tamil Nadu, and as from time to time may be amended, modified, supplemented, extended or re-enacted;

(c) references to a **"person"** and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and shall include successors and assigns;

(d) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;

(e) the words "**include**" and "**including**" are to be construed without limitation and shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases;

(f) references to "**construction**" or "**building**" include, unless the context otherwise requires, investigation, design, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and **"construct"** or **"build"** shall be construed accordingly;

(g) references to "**development**" include, unless the context otherwise requires, construction, renovation, refurbishing, augmentation, and other activities incidental thereto, and **"develop"** shall be construed accordingly;

(h) any reference to any period of time shall mean a reference to that according to Indian Standard Time;
(i) any reference to day shall mean a reference to a calendar day;
(j) Reference to a "**business day**" shall be construed as reference to a day (other than a Sunday) on which banks in the State are generally open for business;
(k) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
(l) references to any date or period or project milestones shall mean and include such date or period as-may be extended pursuant to this Agreement;
(m) any reference to any period commencing "**from**" a specified day or date and "**till**" or "**until**" a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;
(n) the words importing singular shall include plural and vice versa;
(o) References to any gender shall include the other and the neutral gender;
(p) "**lakh**" means a hundred thousand (100,000) and "crore" means ten million (10,000,000);
(q) "**Indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
(r) references to the "**winding-up**", "**dissolution**", "**insolvency**", or "**reorganisation**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, arrangement, protection or relief of debtors;
(s) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause (s) shall not operate so as to increase liabilities or obligations of the Authority hereunder or pursuant hereto in any manner whatsoever;
(t) any agreement, consent, approval, authorization, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorized representative of such Party, as the case may be, in this behalf and not otherwise;
(u) the Schedules and Recitals to this Agreement and the Request for Proposals ("**RFP**") forms an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;

(v) references to Recitals, Articles, Clauses, Sub-clauses or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses and Schedules of or to this Agreement, and references to a Paragraph shall, subject to any contrary indication, be construed as a reference to a Paragraph of this Agreement or of the Schedule in which such reference appears;

(w) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty (the "**Damages**"); and

(x) time shall be of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Concessionaire to the Authority shall be provided free of cost and in three copies, and if the Authority is required to return any such Documentation with their comments and/or approval, they shall be entitled to retain two copies thereof.

The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.

Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act 1897 shall not apply.

Measurements and arithmetic conventions

All measurements and calculations shall be in the metric system and calculations done to 2 (two) decimal places, with the third digit of 5 (five) or above being rounded up and below 5 (five) being rounded down.

Priority of agreements, clauses and schedules

This Agreement, and all other agreements and documents forming part of or referred to in this agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Agreement, the priority of this Agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order:

(a) this Agreement; and

(b) all other agreements and documents forming part hereof or referred to herein,

i.e. the Agreement at (a) above shall prevail over the agreements and documents at (b) above.

Subject to provisions of Clause 1.4.1, in case of ambiguities or discrepancies within this Agreement, the following shall apply:

(a) between two or more Clauses of this Agreement, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;

(b) between the Clauses of this Agreement and the Schedules, the Clauses shall prevail and between Schedules and Annexes, the Schedules shall prevail;

(c) between any two Schedules, the Schedule relevant to the issue shall prevail;

(d) between the written description on the Drawings and the Specifications and Standards, the latter shall prevail;

(e) between the dimension scaled from the Drawing and its specific written dimension, the latter shall prevail; and

(f) between any value written in numerals and that in words, the latter shall prevail.

PART II - THE CONCESSION

ARTICLE 2

SCOPE OF THE PROJECT

2.1 Scope of the Project

2.1.1 The scope of the Project (the "**Scope of the Project**") shall mean and include, during the Concession Period:

(a) development of the Project on the Site set forth in Schedule-A in accordance with the requirements specified in Schedule-B together with provision of Project Facilities as specified in Schedule-C, Applicable Laws, Applicable Permits (as required from time to time), the Project Development Plan and in conformity with the Specifications and Standards set forth in Schedule-D;

(b) operation and maintenance of the Project Facilities in accordance with the provisions of this Agreement; and

(c) performance and fulfillment of all other obligations of the Concessionaire in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Concessionaire under this Agreement.

ARTICLE 3

GRANT OF CONCESSION

3.1 The Concession

3.1.1 Subject to and in accordance with the provisions of this Agreement, Applicable Laws and Applicable Permits, the Authority hereby grants to the Concessionaire, the concession set forth herein including the exclusive right, license and authority to design, build, develop, finance, operate and maintain the Project (the "**Concession**") during the Concession Period, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein and transfer the Project and the Project Facilities to the Authority on the Transfer Date within such period as may be specified in this Agreement.

3.1.2 Subject to and in accordance with the provisions of this Agreement, the Concession hereby granted shall oblige or entitle (as the case may be) the Concessionaire to:

(a) Right of Way, access, license rights to the Site for the purpose of developing the Project, to the extent conferred by the provisions of this Agreement;
(b) plan, design, finance and develop the Project;
(c) manage, operate and maintain the Project and regulate the use thereof by third parties;
(d) provide Hospitality Services in accordance with the standards and terms set out in this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice;
(e) demand, collect and appropriate Revenue from Users liable for payment for using the Project or any part thereof;
(f) determine, collect and appropriate Revenue from various permitted activities and facilities at the Project Facility.
(g) perform and fulfill all the Concessionaire's obligations under and in accordance with this Agreement including payment of Annual License Fee, Fixed Annual Concession Fee and Revenue Share;
(h) save as otherwise expressly provided in this Agreement, bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under this Agreement;
(i) appoint Contractors, sub-contractors, agents, advisors and consultants to carry out its obligations under this Agreement in accordance with its terms; and
(j) upon Termination of the Concession Period transfer the Project to the Authority in accordance with the terms of this Agreement;
(k) neither assign, transfer or sublet or create any lien or Encumbrance on this Agreement, or the Concession hereby granted or on the whole or any part of the Project Site nor sell, transfer, exchange, license, lease or part possession thereof, save and except as expressly permitted by this Agreement;

(l) set all standards and frame and apply all internal policies, guidelines and procedures as may be appropriate for safety, security, development, management, operation or maintenance of the Project and the Project Site, subject only to the terms of this Agreement and in accordance with Applicable Permits, Applicable Laws and Good Industry Practice;

(m) exercise such other rights as the Authority may determine as being necessary for the purposes incidental and necessary to implement, manage, operate and maintain the Project; and

(n) do all things incidental or related thereto or which the Concessionaire considers desirable and appropriate to be carried out in connection therewith during the Concession Period.

3.2 Concession Period

(a) Subject to early termination of this Agreement in accordance with its terms, the term of this Agreement is **15 (fifteen)** years from the Appointed Date (the "**Concession Period**"). **The Concession Period is inclusive of the Development Period of 6 (six) months from the Appointed Date.**

ARTICLE 4

CONDITIONS PRECEDENT

4.1 Conditions Precedent

4.1.1 Save and except as expressly provided in Articles 4, 5, 6, 7, 8, 9, 10, 21, 27, 37 and 39, or unless the context otherwise requires, the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Clause 4.1 (the "**Conditions Precedent**").

4.1.2 The Authority shall be required to satisfy any or all of the Conditions Precedent set forth in this Clause 4.1.2 within a period of 90 (ninety) days from the date of Agreement signing and the Conditions Precedent required to be satisfied by the Authority prior to the Appointed Date shall be deemed to have been fulfilled when the Authority shall have:

(a) Procured for the Concessionaire the Right of Way to the Project Site, in accordance with the provisions of Article 10;

(b) Reviewed the Project Development Plan submitted by the Concessionaire and given its comments and observations, if any, within 7 (seven) days of its submission to the Authority by the Concessionaire simply from the perspective of its compliance with the (i) Applicable Laws; (ii) scope of the Project developments as set out under Schedule-B together with provision of Project Facilities as specified in Schedule-C in conformity with the Specifications and Standards set forth in Schedule-D; and (iii) provisions of this Agreement.

(c) Approved the updated/ modified the Project Development Plan submitted by the Concessionaire after incorporating the comments/ suggestions of the Authority (if any), within a period of 7 (seven) days. Provided however, the approval granted herein does not constitute the statutory approval/ Applicable Permits that the Concessionaire would be required to otherwise seek as per Applicable Laws from the concerned Government Instrumentality(s);

Provided, that upon request in writing by the Authority, the Concessionaire may, in its discretion, waive the Conditions Precedent set forth in this Clause 4.1.2.

4.1.3 The Conditions Precedent required to be satisfied by the Concessionaire prior within a period of 90 (ninety) days from date of Agreement signing shall be deemed to have been fulfilled when the Concessionaire shall have:

(a) prepared detailed Project Development Plan of the proposed developments at the Project Site to be evaluated by the Authority while ensuring adherence to the requirements set out under Schedule-B together with provision of Project Facilities as specified in Schedule-C in conformity with the Specifications and Standards set forth in Schedule-D and Applicable Laws. The plan shall be submitted to

Authority for its review and approval within 15 (fifteen) days of the Agreement signing date;

(b) addressed the comments, observations and incorporated the revisions suggested by the Authority within a period of 7 (seven) days from receipt of the same from the Authority;

(c) procured all the Applicable Permits as specified in Schedule-E (the list is indicative only) unconditionally or if subject to conditions, then all such conditions required to be fulfilled by the date specified therein shall have been satisfied in full and such Applicable Permits are in full force and effect for commencing Development Works after the Appointed Date;

(d) submitted to the Authority documentary evidence of having secured financing or demonstrated financial capability to implement the Project, including copies of any loan sanction letters, equity commitment letters, or equivalent documents;

(e) submitted to the Authority a brief financial model indicating sources of funds, estimated project cost, and projected revenues and expenses, duly certified by a Director of the Concessionaire.

(f) executed and procured execution of the Escrow Agreement in the form provided in Schedule-M.

(g) delivered to the Authority confirmation of the correctness of the representations and warranties set forth in Sub-clauses (k), (l) and (m) of Clause 7.1 of this Agreement; and

Provided that upon request in writing by the Concessionaire, the Authority may, in its discretion, waive any of the Conditions Precedent set forth in this Clause 4.1.3. For the avoidance of doubt, the Authority may, in its sole discretion, grant any waiver hereunder with such conditions as it may deem fit.

4.1.4 Each Party shall make all reasonable endeavors to satisfy the Conditions Precedent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible.

4.1.5 The Parties shall notify each other in writing at least once a month on the progress made in satisfying the Conditions Precedent. Each Party shall promptly inform the other Party when any Condition Precedent for which it is responsible has been satisfied.

4.2 Damages for delay by the Authority

In the event that (i) the Authority does not procure fulfillment of any or all of the Conditions Precedent set forth in Clause 4.1.2 within the period specified in respect thereof, and (ii) the delay has not occurred as a result of breach of this Agreement by the Concessionaire or due to Force Majeure, the Authority shall pay to the Concessionaire, Damages in an amount calculated at the rate of 0.1%

(zero point one per cent) of the Performance Security for each day's delay until the fulfillment of such Conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security and upon reaching such limit, the Concessionaire may, in its sole discretion terminate the Agreement. The Damages payable hereunder shall be the sole remedy available to the Concessionaire for delay by the Authority.

Provided further that in the event of delay by the Concessionaire in procuring fulfillment of the Conditions Precedent specified in Clause 4.1.3, no Damages shall be due or payable by the Authority under this Clause 4.2 until the date on which the Concessionaire shall have procured fulfillment of the Conditions Precedent specified in Clause 4.1.3.

4.3 Damages for delay by the Concessionaire

In the event that (i) the Concessionaire does not procure fulfillment of any or all of the Conditions Precedent set forth in Clause 4.1.3 within the period specified in respect thereof, and (ii) the delay has not occurred as a result of failure to fulfill the obligations under Clause 4.1.2 or other breach of this Agreement by the Authority, or due to Force Majeure, the Concessionaire shall pay to the Authority, Damages in an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day's delay until the fulfillment of such Conditions Precedent, to a maximum of 20% (twenty percent) of the Performance Security and upon reaching such limit, the Authority may, in its sole discretion and subject to the provisions of Clause 9.2, terminate the Agreement.

Provided that in the event of delay by the Authority in procuring fulfillment of the Conditions Precedent specified in Clause 4.1.2, no Damages shall be due or payable by the Concessionaire under this Clause 4.3 until the date on which the Authority shall have procured fulfillment of the Conditions Precedent specified in Clause 4.1.2.

4.4 Commencement of Concession Period

The date on which all the Conditions Precedent specified in Clause 4.1 are satisfied or waived, as the case may be, shall be the **Appointed Date** which shall be the date of commencement of the Concession Period. For the avoidance of doubt, the Parties agree that the Concessionaire may, upon occurrence of the Appointed Date hereunder, by notice convey the particulars thereof to the Authority, and shall thereupon be entitled to commence development on the Project.

4.5 Termination upon delay

Without prejudice to the provisions of Clauses 4.2 and 4.3 and subject to the provisions of Clause 9.2, the Parties expressly agree that in the event the Appointed Date does not occur, for any reason whatsoever, before the 6th month anniversary of the date of this Agreement or the extended period provided in accordance with this Agreement, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the

concurrence of the Concessionaire, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties. Provided, however, that in the event the delay in occurrence of the Appointed Date is for reasons attributable to the Concessionaire, the Performance Security of the Concessionaire shall be encashed and appropriated by the Authority as Damages thereof.

ARTICLE 5

OBLIGATIONS OF THE CONCESSIONAIRE

5.1 Obligations of the Concessionaire

5.1.1 Subject to and on the terms and conditions of this Agreement, the Concessionaire shall, at its own cost and expense, procure finance for and undertake the design, engineering, procurement, development, operation and maintenance of the Project and observe, fulfill, comply with and perform all its obligations set out in this Agreement or arising hereunder.

5.1.2 The Concessionaire shall comply with all Applicable Laws and Applicable Permits (including renewals as required) in the performance of its obligations under this Agreement.

5.1.3 Subject to the provisions of Clauses 5.1.1 and 5.1.2, the Concessionaire shall discharge its obligations in accordance with Good Industry Practice and as a reasonable and prudent person.

5.1.4 The Concessionaire shall, at its own cost and expense, in addition to and not in derogation of its obligations elsewhere set out in this Agreement:

(a) obtain due permits, necessary approvals, clearances and sanctions from the competent authorities for all activities or infrastructure facilities;

(b) make, or cause to be made, necessary applications to the relevant Government Instrumentalities with such particulars and details as may be required for obtaining Applicable Permits, other than those set forth in Clause 4.1.2, and obtain and keep in force and effect such Applicable Permits in conformity with Applicable Laws;

(c) develop and commission the project in accordance with terms of this Agreement;

(d) make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;

(e) ensure and procure that its Contractors comply with all Applicable Permits and Applicable Laws in the performance by them of any of the Concessionaire's obligations under this Agreement;

(f) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;

(g) ensure that the Users are treated with due courtesy and consideration and provided with ready access to services and information;
(h) procure registration from the Department of Tourism, Govt. of Tamil Nadu, if applicable;
(i) always act in a manner consistent with the provisions of this Agreement and not cause or fail to do any act, deed or thing, whether intentionally or otherwise, which may in any manner violate any of the provisions of this Agreement or Applicable Laws and Applicable Permits;
(j) carry out its obligations and duties with regard to the operation and maintenance of the Project in accordance with the provision of this Agreement. The obligations shall include all works arising from any obligation of the Concessionaire, and all duties not mentioned in this Concession Agreement, but which may be inferred to be necessary for the safe, reliable and efficient operation of the Project;
(k) ensure and procure that its Contractor(s)/ sub-licensees complies with all Applicable Permits and Applicable Laws in the performance by them of any of the Concessionaire's obligations under this Agreement;
(l) transfer the Project to the Authority upon termination of this Agreement, in accordance with the provisions of this Agreement;
(m) make payment of the Annual License Fee, Fixed Annual Concession Fee and Revenue Share to the Authority in accordance with Article 22;
(n) ensure that all equipment and facilities comprising the Project are developed, operated and maintained in accordance with the Specifications and Standards, Maintenance Requirements, Safety Requirements and Good Industry Practice.
(o) to ensure that no structural damage is caused to the existing permanent structures as a result of their activities or any of its Contractors, Sub-Licensees etc.;
(p) pay all taxes, duties and outgoings, including utility charges relating to the Project Facilities (Property tax shall be reimbursed to the Authority as per Clause 36.3.1);

5.2 Obligations relating to Project Agreements

5.2.1 It is expressly agreed that the Concessionaire shall, at all times, be responsible and liable for all its obligations under this Agreement notwithstanding anything contained in the Project Agreements or any other agreement, and no default under any Project Agreement or Agreement shall excuse the Concessionaire from its obligations or liability hereunder.

5.2.2 The Concessionaire shall submit to the Authority the drafts of all Project Agreements, or any amendments or replacements thereto, for its review and comments, and the Authority shall have the right but not the obligation to undertake such review and provide its comments, if any, to the Concessionaire within 15 (fifteen) days of the receipt of such drafts. Within 7 (seven) days of execution of any Project Agreement or amendment thereto, the Concessionaire shall submit to the Authority a true copy

thereof, duly attested by a Director of the Concessionaire, for its record. For the avoidance of doubt, it is agreed that the review and comments hereunder shall be limited to ensuring compliance with the terms of this Agreement. It is further agreed that any failure or omission of the Authority to review and/ or comment hereunder shall not be construed or deemed as acceptance of any such agreement or document by the Authority. No review and/ or observation of the Authority and/ or its failure to review and/ or convey its observations on any document shall relieve the Concessionaire of its obligations and liabilities under this Agreement in any manner nor shall the Authority be liable for the same in any manner whatsoever.

5.2.3 Deleted.

5.2.4 Notwithstanding anything to the contrary contained in this Agreement, the Concessionaire shall not sub-license, assign or in any manner create an Encumbrance on any Project Asset forming part of the Project Facilities along with associated amenities & facilities, without prior written approval of the Authority, which approval the Authority may, in its discretion, deny if such sub-license, assignment or Encumbrance has or may have a Material Adverse Effect on the rights and obligations of the Authority under this Agreement or Applicable Laws, subject to Clause 5.14.

5.3 Obligations relating to Change in Ownership

5.3.1 The Concessionaire shall not undertake or permit any Change in Ownership, except with the prior written approval of the Authority.

5.3.2 Notwithstanding anything to the contrary contained in this Agreement, the Concessionaire agrees and acknowledges that that the following shall constitute a Change in Ownership requiring the prior written approval of the Authority:

(a) any direct or indirect transfer or acquisition of 25% (twenty-five percent) or more of the ownership interest, shareholding, partnership interest, voting rights or beneficial interest in the Concessionaire; or

(b) any direct or indirect change in Control over the management, policy decisions or governing body (including the Board of Directors, in case of a Company, or the Designated Partners, in case of an LLP);

The Concessionaire shall not give effect to any such transfer or change without the prior written approval of the Authority, whose decision shall be based on national security and public interest considerations only and shall be final and binding. The Authority shall endeavour to communicate its decision expeditiously. Grant or refusal of approval shall not absolve the Concessionaire from its obligations under this Agreement.

For the purposes of this Clause 5.3.2:

(i) "Control" means the ability to direct the management or policy decisions of the Concessionaire, whether through ownership, voting rights, contractual rights, management rights, or otherwise;

(ii) Indirect transfer includes any change in the beneficial ownership or control of an entity that ultimately controls the Concessionaire;

(iii) The power to appoint 50% or more of the directors (in a Company) or designated partners/managers (in an LLP) shall be deemed to constitute Control.

5.4 Engagement of O&M Contractors

The Concessionaire may engage any O&M contractor possessing the requisite skill, expertise and capability for operation and maintenance of the Project Facilities and Associated Services, including restaurant operations, and other routine hospitality-related services.

Provided:

i. the Concessionaire shall at all times be solely responsible for all its obligations under this Agreement notwithstanding any such engagement and anything contained in any Project Contracts or any other agreement, and no default under any Project Contract or agreement shall excuse the Concessionaire from its obligations or liability hereunder and the Concessionaire shall at all times be solely responsible for non-performance or for any defect, deficiency or delay in installation of the structures/equipment or any part thereof and for the operation and maintenance of the Project/the Project Facilities and Services in accordance with the provisions of this Agreement;

ii. the Concessionaire should have obtained requisite security clearance if required for the Contractor the Concessionaire intends to engage;

iii. any contract that it enters with an Affiliate in respect of the Project shall be on an arm's length basis.

5.5 Obligations relating to employment of trained personnel

The Concessionaire shall ensure that the personnel engaged by it or by its Contractors in the performance of its obligations under this Agreement are duly qualified and at all times properly trained with adequate and state of art training for their respective functions.

5.6 Facilities for physically challenged and elderly persons

The Concessionaire shall, in conformity with the guidelines issued from time to time by the Ministry of Social Justice and Empowerment, GOI or a substitute thereof and any

policy issued by the GoTN, procure a barrier free environment for the physically challenged and for elderly persons using the Project.

5.7 Branding of Project

5.7.1 The Concessionaire may, in its discretion, name or brand any part of the Project Site and/or the Project Facilities thereof in accordance with the Applicable Laws and Applicable Permits. Notwithstanding the foregoing, the Concessionaire shall ensure that the Authority's name and logo are prominently displayed at one designated location within the Project Site, in a manner approved by the Authority, with a clear indication that the Project Site belongs to the Authority.

5.8 Deleted

5.9 Obligations relating to project infrastructure

The Concessionaire shall develop/upgrade, operate and maintain appropriate and adequate project infrastructure in accordance with Applicable Laws and Good Industry Practice to meet the requirements for usage by the Users of the Project as set out under the Project Development Plan and any up-dation required from time to time to meet the growing number of Users visiting the Project Site.

5.10 Obligations relating to medical aid

For providing aid and assistance in medical emergencies at the Project Site, the Concessionaire shall set up and operate a medical aid post (the "**Medical Aid Post**") equipped to render first aid and to assist in accessing emergency medical aid from hospitals in the vicinity.

5.11 Security and Safety at the Project Site

For security and safety at the Project Site, the Concessionaire shall:

(a) provide and maintain perimeter fencing or other suitable protection around the Project Site and shall be responsible for the security arrangements in order to maintain safe and orderly conduct of its business and the security thereof;

(b) install and operate a closed circuit television system to monitor such parts of the Project as may be necessary and expedient for safe operations of the Project Facilities in accordance with Good Industry Practice;

(c) engage and depute trained personnel for maintaining the security and safety of Users inside the Project Site in accordance with Good Industry Practice;

(d) abide by and implement any instructions of the Authority or its authorized personnel Authorized Representative for enhancing the security within and around the Project Site. The Concessionaire shall not be entitled to any compensation for disruption of its operations or loss or damage resulting from the implementation of any instruction of the Authority or its authorized personnel / Authority's Representative;

5.12 Obligations relating to other charges

5.12.1 The Concessionaire shall make timely payments for all utility services in respect of the Project Site, including water, sewerage, solid & liquid waste, electricity, telecommunications, internet, cable charges, etc.

5.13 Obligations relating to Development Requirements

5.13.1 **Minimum Development Obligations**

The Concessionaire shall develop, operate, and maintain the Minimum Development Requirements at the Project Site, as detailed in Schedule-C to this Agreement (the "**Minimum Development Obligations**").

5.13.2 **Optional Development Obligations**

i. The Concessionaire may, with prior written approval of the Authority, undertake the Optional Development Obligations specified in Schedule C at any time during the Concession Period up to two (2) years prior to the expiry of the Concession Period, provided that such development does not adversely affect the Minimum Development Obligations or the existing Project Facilities and meet the technical specifications in Schedule D.

ii. The Concessionaire further acknowledges and agrees that any such additional facilities shall be developed, operated, and maintained in accordance with the provisions of this Agreement, which shall, for this purpose, apply mutatis mutandis to such facilities.

5.14 Sub-licensing of spaces at the Project Facility

5.14.1 The Concessionaire shall not sub-license any part of the Project Facility. However, for adventure activities, sub-licensing shall be allowed, upon prior intimation to the Authority in accordance with Clause 33.2.2. Such sub-licensing shall be undertaken through appropriate sub-license deeds executed with the respective sub-licensees. For the avoidance of doubt, the Project Facility shall not include the underlying land, and no rights in the land forming part of the Project Site shall be transferred, sub-licensed, or otherwise alienated by the Concessionaire.

5.14.2 The Concessionaire shall ensure that such sub-license deed shall, incorporate clauses, that

i. the sub-license deed(s) shall be co-terminus with this Agreement and shall stand terminated immediately upon Termination of this Agreement (either by efflux of time or pre- mature, as the case may be). In no event the term of such sublease(s)/license(s) shall extend beyond the term of this Agreement and the Project Facility shall be handed back to the Authority free of such sub-licensees;

ii. the sub-licensees shall not create any Encumbrance on the taken up commercial space;

iii. the sub-license deed(s) shall become effective with the right to use allowed to sub-licensees, from the respective date(s) of issuance of Completion Certificate from the Nodal Officer under this Agreement; and

iv. the terms of such sub-license(s) shall not be contrary to or in derogation of the terms of this Agreement.

ARTICLE 6

OBLIGATIONS OF THE AUTHORITY

6.1 Obligations of the Authority

6.1.1 The Authority shall, at its own cost and expenses undertake, comply with and perform all its obligations set out in this Agreement or arising hereunder.

6.1.2 The Authority agrees to provide support to the Concessionaire and undertakes to observe, comply with and perform, subject to and in accordance with the provisions of this Agreement and Applicable Laws, the following:

(a) upon written request from the Concessionaire, and subject to the Concessionaire complying with Applicable Laws, provide Letter of Recommendation to the Concessionaire in procuring Applicable Permits required from any Government Instrumentality for implementation and operation of the Project, subject to the Concessionaire submitting its applications complete in all respect in a timely manner;

(b) transfer the Project Site on a license basis free from Encumbrance to the Concessionaire and ensure that no barriers are erected or placed on or about the Project by any Government Instrumentality or persons claiming through or under it, except for reasons of Emergency, national security or law and order;

(c) not do or omit to do any act, deed or thing which may, in any manner be violative of any of the provisions of this Agreement;

Notwithstanding anything in this Article, the Authority shall not be required to provide any financial support or financial assistance to the Concessionaire.

ARTICLE 7

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and warranties of the Concessionaire

The Concessionaire represents and warrants to the Authority that:

(a) it is duly organized and validly existing under the laws of India, and has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;

(b) it has taken all necessary corporate and other actions under Applicable Laws to authorise the execution and delivery of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;

(c) the Selected Bidder has the financial standing and resources to fund the required Equity and to raise the debt necessary for undertaking and implementing the Project in accordance with this Agreement;

(d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;

(e) it is subject to the laws of India, and hereby, expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising hereunder including any obligation, liability or responsibility hereunder;

(f) the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;

(g) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its Memorandum and Articles of Association or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;

(h) there are no actions, suits, proceedings, or investigations pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Agreement;

(i) it has no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or Government Instrumentality which may result in any material adverse effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;

(j) it has complied with Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on its ability to perform its obligations under this Agreement;

(k) Deleted;

(l) the Selected Bidder is duly organized and validly existing under the laws of the jurisdiction of its incorporation or registration, as the case may be, and has requested the Authority to enter into this Agreement with itself pursuant to the Letter of Award, and has agreed to and unconditionally accepted the terms and conditions set forth in this Agreement;

(m) all its rights and interests in the Project shall pass to and vest in the Authority on the Transfer Date free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Authority, and that none of the Project Assets shall be acquired by it, subject to any agreement under which a security interest or other lien or Encumbrance is retained by any person, save and except as expressly provided in this Agreement;

(n) no representation or warranty by it contained herein or in any other document furnished by it to the Authority or to any Government Instrumentality in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;

(o) no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the Concession or entering into this Agreement or for influencing or attempting to influence any officer or employee of the Authority in connection therewith;

(p) all information provided by the Concessionaire/ Selected Bidder in response to the Request for Proposal or otherwise, is to the best of its knowledge and belief, true and accurate in all material respects;

(q) all undertakings and obligations of the Concessionaire arising from the Request for Proposal or otherwise shall be binding on the Concessionaire as if they form part of this Agreement.

7.2 Representations and warranties of the Authority

The Authority represents and warrants to the Concessionaire that:

(a) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated herein and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this Agreement;

(b) it has taken all necessary actions under Applicable Laws to authorize the execution, delivery and performance of this Agreement;

(c) it has the financial standing and capacity to perform its obligations under this Agreement;

(d) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;

(e) it has complied with Applicable Laws in all material respects;

(f) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in any material adverse effect on the Authority's ability to perform its obligations under this Agreement;

(g) it has good and valid right to the Site, and has power and authority to grant a license in respect thereto to the Concessionaire.

(h) all information provided by it in response to the Request for Proposal, including amendments thereto or disclosures thereunder, in connection with the Project is, to the best of its knowledge and belief, true and accurate in all material respects; and

(i) upon the Concessionaire paying the Concession Fee and performing the covenants herein, it shall not at any time during the term hereof, interfere with peaceful exercise of the rights and discharge of the obligations by the Concessionaire, except in accordance with this Agreement.

7.3 Disclosure

7.3.1 In the event that any occurrence or circumstance comes to the attention of either Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any right, remedy or obligation of either Party under this Agreement.

ARTICLE 8

DISCLAIMER

8.1 Disclaimer

8.1.1 The Concessionaire acknowledges that prior to the execution of this Agreement, the Concessionaire has, after a complete and careful examination, made an independent evaluation of the Request for Proposal, Scope of the Project, Specifications and Standards, Site, existing structures (if any), local conditions, physical qualities of ground, subsoil and geology and all information provided by the Authority or obtained, procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder. The Authority makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability and/or completeness of any assessment, assumptions, statement or information provided by it and the Concessionaire confirms that it shall have no claim whatsoever against the Authority in this regard.

8.1.2 The Concessionaire acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above and hereby acknowledges and agrees that the Authority shall not be liable for the same in any manner whatsoever to the Concessionaire, it's Associates or any person claiming through or under any of them.

8.1.3 The Parties agree that any mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above shall not vitiate this Agreement or render it voidable.

8.1.4 In the event that either Party becomes aware of any mistake or error relating to any of the matters set forth in Clause 8.1.1 above, that Party shall immediately notify the other Party, specifying the mistake or error; provided, however, that a failure on part of the Authority to give any notice pursuant to this Clause 8.1.4 shall not prejudice the disclaimer of the Authority contained in Clause 8.1.1 and shall not in any manner shift to the Authority any risks assumed by the Concessionaire pursuant to this Agreement.

8.1.5 Except as otherwise provided in this Agreement, all risks relating to the Project shall be borne by the Concessionaire and the Authority shall not be liable in any manner for such risks or the consequences thereof.

Part III Development and Operations

ARTICLE 9

PERFORMANCE SECURITY

9.1 Performance Security

9.1.1 The Concessionaire shall, for the performance of its Conditions Precedent and obligations hereunder during the Concession Period, provided to the Authority prior to signing of this Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 15,00,000/- (Rupees Fifteen Lakh only) in the form set forth in Schedule-F (the "**Performance Security**"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid Security to the Concessionaire.

9.1.2 The Concessionaire shall keep and maintain the Performance Security Bank Guarantee valid and in full force and effect until the expiry of the Concession Period. The Performance Security shall have an initial validity period of 3 years, which must be renewed before the expiry of the 35th month, until the expiry of the Concession Period.

9.1.3 The Performance Security shall secure the due performance of the Concessionaire's obligations during the Concession Period. The cost of procuring the Performance Security shall be borne solely by the Concessionaire.

9.1.4 If the Performance Security is not renewed by the expiry of the 35th month during the Concession Period, then the Authority shall be entitled to draw down the total amount available under the Performance Security and retain such amount as cash security until such time that the Concessionaire submits an extension or replacement of the Performance Security.

9.1.5 Upon receipt of a renewed or replacement Performance Security, the authority shall return the unutilized cash security amount for the Performance Security to the Concessionaire. The interest earned on any retained amounts or cash security shall be the property of the Authority and the Authority shall not be required to account to the Concessionaire for any such interest.

9.1.6 Failure of the Concessionaire to maintain the Performance Security in full force and effect throughout the term, in accordance with the provisions hereof, shall constitute an Concessionaire Default in terms hereof.

9.2 Appropriation of Performance Security

Upon occurrence of an Concessionaire Default or failure to meet any Condition Precedent, the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate from the Performance Security the amounts due to it for and in respect of such Concessionaire Default or for failure to meet any Condition Precedent. Upon such encashment and appropriation from the Performance Security, the Concessionaire shall, within 15 (fifteen) days thereof, replenish, in case of partial appropriation, to the original level of the

Performance Security, and in case of appropriation of the entire Performance Security provide a fresh Performance Security, as the case may be, failing which the Authority shall be entitled to terminate this Agreement in accordance with Article 30. Upon such replenishment or furnishing of a fresh Performance Security, as the case may be, the Concessionaire shall be entitled to an additional Cure Period of 90 (ninety) days for remedying the Concessionaire Default or for satisfying any Condition Precedent, and in the event of the Concessionaire not curing its default or meeting such Condition Precedent within such Cure Period, the Authority shall be entitled to encash and appropriate such Performance Security as Damages, and to terminate this Agreement in accordance with Article 30.

9.3 Release of Performance Security

The Performance Security shall remain in force and effect throughout the period of Concession Agreement and shall be released within 3 (three) months after the expiry of Concession Period, provided, however, that the Performance Security shall not be released if the Concessionaire is in breach of this Agreement; in such an event, the Concessionaire shall keep the validity of the Performance Security alive and valid. Upon request made by the Concessionaire for release of the Performance Security along with the particulars which establish satisfaction of the requirements specified in this Clause 9.3, the Authority shall release the Performance Security forthwith.

ARTICLE 10

RIGHT OF WAY

10.1 The Project Site

The site of the Project shall comprise the land as described in Schedule-A; and in respect of which Right of Way shall be provided and granted by the Authority to the Concessionaire on a license basis under and in accordance with this Agreement (the **"Project Site"**). For the avoidance of doubt, it is hereby acknowledged and agreed that references to the Site shall be construed as references to the land identified for the Project as set forth in Schedule-A.

10.2 License, Access to the Site

10.2.1 The Authority hereby grants to the Concessionaire access to the Site for carrying out any surveys, investigations and soil tests that the Concessionaire may deem necessary during the Development Period, it being expressly agreed and understood that the Authority shall have no liability whatsoever in respect of survey, investigations and tests carried out or work undertaken by the Concessionaire on or about the Site pursuant hereto in the event of Termination or otherwise.

10.2.2 In consideration of the Concession Fee, this Agreement and the covenants and warranties on the part of the Concessionaire herein contained, the Authority, in accordance with the terms and conditions set forth herein, hereby grants to the Concessionaire, commencing from the Appointed Date, the exclusive right to develop, finance, operate, maintain and manage the Project for the duration of the Concession Period and, for the purposes permitted under this Agreement, and for no other purpose whatsoever.

In consideration of the Annual License Fee, the Authority grants to the Concessionaire, commencing from the Appointed Date, license rights in respect of all the land (along with any buildings, constructions or immovable assets, if any, thereon) comprising the Site which is described, delineated and shown in Schedule-A hereto (the "**Licensed Premises**"), on an "as is where is" basis, free of any Encumbrances, together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Licensed Premises, hereditaments or premises or any part thereof belonging to or in any way appurtenant thereto or enjoyed therewith, for the purpose of possession and occupation of the Licensed Premises for the duration of the Concession Period and for no other purpose whatsoever.

10.2.3 The license, access and right of way granted under this Agreement to the Concessionaire shall always be subject to existing rights of way. It is expressly agreed that the license granted hereunder shall terminate automatically and forthwith, without the need for any action to be taken by the Authority to terminate the license, upon the

Termination of this Agreement for any reason whatsoever. For the avoidance of doubt, the Parties expressly agree that notwithstanding any temporary or permanent structures erected on the Site by the Concessionaire or its sub-licensees, the license in respect of the Site shall automatically terminate, without any further act of the Parties, upon Termination of this Agreement.

10.2.4 The Concessionaire hereby irrevocably appoints the Authority (acting directly or through a nominee) to be its true and lawful attorney, to execute and sign in the name of the Concessionaire a transfer or surrender of the license granted hereunder at any time after the Concession Period has expired or has been terminated earlier in terms hereof, a sufficient proof of which will be the declaration of any duly authorized officer of the Authority, and the Concessionaire consents to it being registered for this purpose.

10.2.5 It is expressly agreed that trees on the Project Site are property of the Authority except that the Concessionaire shall be entitled to exercise usufructuary rights thereon during the Concession Period.

10.3 Procurement of the Site

10.3.1 Pursuant to the notice specified in Clause 4.1.2, the Authority Representative and the Concessionaire shall, on a mutually agreed date and time but in any event no later than [10 (ten)] days prior to the Appointed Date, inspect the Site and prepare a memorandum containing an inventory of the Project Site including the vacant land, buildings, structures, road works, trees and any other immovable property on or attached to the Project Site free from Encumbrances. Such memorandum shall have appended thereto an appendix (the "**Appendix**") specifying in reasonable detail those parts of the Site to which vacant access and Right of Way has not been granted to the Concessionaire. Signing of the memorandum, in 2 (two) counterparts (each of which shall constitute an original), by the authorised representatives of the Parties shall, subject to the provisions of Clause 10.2.2, be deemed to constitute a valid Right of Way to the Concessionaire for free and unrestricted use and development of the Project Site during the Concession Period under and in accordance with the provisions of this Agreement and for no other purpose whatsoever. For the avoidance of doubt, it is agreed that the Right of Way with respect to the parts of the Project Site as set forth in the Appendix shall be deemed to have been granted to the Concessionaire upon vacant access thereto being provided by the Authority to the Concessionaire.

10.3.2 In case of any dispute between the Concessionaire and the Authority in relation to the survey of the Project Site and the Appendix, the decision of the Authority shall prevail and shall be binding on the Concessionaire.

10.3.3 Without prejudice to the provisions of Clause 10.3.1, the Parties hereto agree that on or prior to the Appointed Date, the Authority shall have granted vacant access and Right of Way such that the Appendix shall not include more than [10% (ten per cent) of the total area of the Project Site required and necessary for the Project]. For

avoidance of doubt, the Authority acknowledges and agrees that the Appendix shall not include any land which may prevent the development of the critical elements or any part of the Project without which the Completion Certificate may not be granted.

10.3.4 On and after signing the memorandum referred to in Clause 10.3.1, and until the Transfer Date, the Concessionaire shall maintain a round-the-clock vigil over the Site and shall ensure and procure that no encroachment thereon takes place, and in the event of any encroachment or occupation on any part thereof, the Concessionaire shall report such encroachment or occupation forthwith to the Authority and undertake its removal at its cost and expenses.

10.3.5 Upon receiving Right of Way to and in respect of any land included in the Appendix, the Concessionaire shall complete the Development Works in accordance with this Agreement.

10.4 Site to be free from Encumbrances

Subject to the provisions of Clause 10.3, the Site shall be made available by the Authority to the Concessionaire pursuant hereto free from all Encumbrances and occupations and without the Concessionaire being required to make any payment to the Authority on account of any costs, compensation, expenses and charges for the acquisition and use of such Site for the duration of the Concession Period, except insofar as otherwise expressly provided in this Agreement. For the avoidance of doubt, it is agreed that existing rights of way, easements, privileges, liberties and appurtenances to the Licensed Premises shall not be deemed to be Encumbrances. It is further agreed that the Concessionaire accepts and undertakes to bear any and all risks arising out of the inadequacy or physical condition of the Site.

10.5 Protection of Site from Encumbrances

During the Concession Period, the Concessionaire shall protect the Site from any and all occupations, encroachments or Encumbrances, and shall not place or create nor permit any Contractor or other person claiming through or under the Concessionaire to place or create any Encumbrance or security interest over all or any part of the Site or the Project Assets, or on any rights of the Concessionaire therein or under this Agreement, save and except as otherwise expressly set forth in this Agreement.

10.6 Special or temporary Right of Way

The Concessionaire shall bear all costs and charges for any special or temporary right of way required by it in connection with access to the Site. The Concessionaire shall obtain at its cost such facilities on or outside the Project Site as may be required by it for the purposes of the Project and the performance of its obligations under this Agreement.

10.7 Access to the Authority

The license, right of way and right to the Project Site granted to the Concessionaire hereunder shall always be subject to the right of access of the Authority and their employees and agents for inspection, viewing and exercise of their rights and performance of their obligations under this Agreement.

ARTICLE 11

DELETED

ARTICLE 12

DEVELOPMENT OF THE PROJECT

12.1 Obligations prior to commencement of development

12.1.1 Prior to commencement of Development Works, the Concessionaire shall in compliance with the Project Development Plan:

(a) submit to the Authority in line with its approved Project Development Plan, detailed layout plan, material to be used along with schedule for completion of the Project by in accordance with the Project Completion Schedule as set forth in Schedule-G;

(b) undertake, do and perform all such acts, deeds and things as may be necessary or required before commencement of development under and in accordance with this Agreement, Applicable Laws and Applicable Permits including obtaining approvals from the Authority and other concerned Government Instrumentality(s) as required for commencement and completion of Development Works.

(c) make its own arrangements for procurement of materials needed for the Project under and in accordance with Applicable Laws and Applicable Permits.

12.2 Development of the Project

12.2.1 On or after the Appointed Date, the Concessionaire shall undertake development of the Project as per the Project Development Plan as specified in Schedule-B and Schedule-C, and in conformity with the Specifications and Standards set forth in Schedule-D. The 185th (one hundred and eighty fifth) day from the Appointed Date shall be the scheduled date for completion of the Project (the "**Scheduled Completion Date**") and the Concessionaire agrees and undertakes that the Project shall be completed on or before the Scheduled Completion Date.

12.2.2 The Concessionaire shall develop the Project in accordance with the Project Completion Schedule set forth in Schedule-G. In the event that the Concessionaire fails to achieve any Project Milestones within a period of 30 (thirty) days from the date set forth for such Project Milestone in Schedule-G, unless such failure has occurred due to Force Majeure or for reasons attributable to the Authority, it shall pay Damages to the Authority in a sum calculated at the rate of 0.1% (zero point one per cent) of the amount of Performance Security for delay of each day until the such Project Milestone is achieved; provided that if any or all Project Milestones or the Scheduled Completion Date is extended in accordance with the provisions of this Agreement, the date set forth in Schedule-G shall be deemed to be modified accordingly and the provisions of this Agreement shall apply as if Schedule-G has been amended as above; provided further that in the event Operation Date is achieved on or before the Scheduled Completion Date, the Damages paid under this Clause

12.2.2 shall be refunded by the Authority to the Concessionaire, but without any interest thereon. For the avoidance of doubt, it is agreed that recovery of Damages under this Clause 12.2.2 shall be without prejudice to the rights of the Authority under this Agreement, including the right of Termination thereof.

12.2.3 In the event that the Project is not completed and Operation Date does not occur within 180 (one hundred and eighty) days from the Scheduled Completion Date, unless the delay is on account of reasons attributable to the Authority or due to Force Majeure, the Authority shall be entitled to terminate this Agreement. Without prejudice to the Authority's rights under this Agreement and/or any other right that it may have under Applicable Laws or equity, the Authority may in its sole discretion choose not to terminate this Agreement after the said period of [180 (one hundred and eighty)] days and allow for a weekly extension beyond such period of [180 (one hundred and eighty)] days; provided that the Concessionaire agrees and pays in advance, the Damages calculated in accordance with Clause 12.2.2 above, for each day of such extension. To the extent that the Authority has agreed to allow for an extension and the Concessionaire has paid the Damages in advance as stated above, the Authority shall not terminate this Agreement in accordance with the provisions of this Clause 12.2.3. Notwithstanding the foregoing, the Parties agree that this Article shall not prejudice, in any manner whatsoever, the Authority's right of Termination under any other provision of this Agreement.

12.3 Maintenance during Development Period

12.3.1 During the Development Period, the Concessionaire shall maintain, at its cost, the existing Project utilities (if any) and shall undertake the necessary repair and maintenance works for this purpose.

12.4 Licenses / Permits for Operation

12.4.1 The Concessionaire shall obtain all approvals, permits, clearances and licenses required for operation of the Project Facilities, including those specified in Schedule E. All such approvals and licenses shall be obtained within the Development Period.

ARTICLE 13
MONITORING OF DEVELOPMENT

13.1 Monthly progress reports

During the Development Period, the Concessionaire shall, no later than 7 (seven) days after the close of each month, furnish to the Authority, a monthly report on progress of the Development Works and shall promptly give such other relevant information as may be required by the Authority.

13.2 Delays during Development

Without prejudice to the provisions of Clause 12.2.2, if the Concessionaire does not complete the Development Works or the Authority shall have reasonably determined that the rate of progress of Development Works is such that the Project is not likely to be completed by the Scheduled Completion Date, it shall notify the Concessionaire to this effect, and the Concessionaire shall, within 15 (fifteen) days of such notice, by a communication inform the Authority in reasonable detail about the steps it proposes to take to expedite progress and the period within which it shall achieve Project completion and the Operation Date.

ARTICLE 14

COMPLETION CERTIFICATE

14.1 Completion Certificate

Upon completion of Development Works and the Authority determining that the Development is as per Development Plan provided, it shall forthwith issue to the Concessionaire and the Authority a certificate in the form set forth in Schedule-J (the "**Completion Certificate**"). The Completion Certificate shall be issued only upon the Concessionaire obtaining all necessary approvals, permits and operational licenses required for commencement of operations as specified in Schedule E.

14.2 Withholding of Completion Certificate

14.2.1 If the Authority is of the opinion that the Project is not fit and safe for service/ operation, it shall notify the Concessionaire of the defects and deficiencies in the Project and withhold issuance of the Completion Certificate. Upon receipt of such notice, the Concessionaire shall remedy and rectify such defects or deficiencies. Such procedure shall be repeated as necessary until the defects or deficiencies are rectified.

ARTICLE 15

ENTRY INTO COMMERCIAL SERVICE

15.1 Operation Date

The Project shall be deemed to be complete when the Completion Certificate is issued under the provisions of Article 14, and accordingly the operation date of the Project shall be the date on which such Completion Certificate is issued (the "**Operation Date**"). The Project shall enter into operation and service on the Operation Date whereupon the Concessionaire shall be entitled to demand and collect user charges in accordance with the provisions of Article 23.

15.2 Damages for delay

Subject to the provisions of Clause 12.2, if Operation Date does not occur prior to the 91st (ninety first) day after the Scheduled Completion Date unless the delay is on account of reasons attributable to the Authority or due to Force Majeure, the Concessionaire shall pay Damages to the Authority in a sum calculated at the rate of 0.1% (zero point one per cent) of the amount of Performance Security for delay of each day until Operation Date is achieved. In the event, the Concessionaire fails to achieve Operation Date within a period of 180 (one hundred and eighty) days from Scheduled Completion Date, without prejudice to the other rights of the Authority under this Agreement, the Authority shall have the right to terminate the Agreement for Concessionaire Default.

ARTICLE 16

Deleted

ARTICLE 17

OPERATION AND MAINTENANCE

17.1 O&M obligations of the Concessionaire

17.1.1 During the Operation Period, the Concessionaire shall operate and maintain the Project in accordance with this Agreement by itself, and if required, modify, repair or otherwise make improvements to the Project to comply with the provisions of this Agreement, Applicable Laws and Applicable Permits, and conform to Specifications and Standards and Good Industry Practice. The obligations of the Concessionaire hereunder shall include:

(a) permitting and ensuring safe, smooth and uninterrupted use of the Project, including prevention of loss or damage thereto, during normal operating conditions;

(b) ensuring safe, hygienic and efficient Hospitality Services and maintaining a high standard of cleanliness and hygiene generally at the Project Site;

(c) undertaking operation and maintenance of the Project Facilities in an efficient, coordinated and economical manner, in compliance with the Specification and Standards operation and maintenance manual provided by the OEMs and the terms of this Agreement to ensure that the Concessionaire is able to optimally use the Project Facilities during the Operation Period such that the Project is able to generate maximum Revenues;

(d) carrying out periodic preventive maintenance and periodic renovation of the Project Facilities;

(e) undertaking routine maintenance including prompt repairs of all elements and components of the Project Facilities so as to ensure compliance with the Maintenance Requirements and the Specification and Standards;

(f) undertaking as and when required major maintenance, replacement of components and parts, repairs to structures, refurbishment of interiors, repairs, etc. of Project Facilities;

(g) undertaking as and when required upgradation in Associated Services for the benefit of the Users;

(h) providing round the clock security at the Project Site and preventing with the assistance of the concerned law enforcement agencies, any encroachments on or unauthorized entryon the Project Site;

(i) protection of environment and provision of equipment and materials therefor in accordance with the Applicable Laws, Applicable Permits, terms of this

Agreement and Good Industry Practice;

(j) operation and maintenance of all communication, control and administrative systems including CCTVs necessary for the efficient operation of the Project Facilities and for providing Hospitality Services in conformity with the Good Industry Practice;

(k) complying with the Safety Requirements including taking all measures relating to fire precautions in accordance with Applicable Laws, Applicable Permits and Good Industry Practice;

(l) operation and maintenance of all Project Facilities and Project Assets diligently and efficiently and in accordance with Applicable Laws, Applicable Permits, Good Industry Practice and provisions of this Agreement.

(m) The Concessionaire shall be responsible for the operation, management and maintenance of the Authority's Assets made available to it and shall ensure that the Authority's Assets are not damaged, altered, or removed under any circumstances. The Concessionaire shall implement best practices in carrying out its Operations & Maintenance activities to preserve the Authority's Assets in good working condition.

17.1.2 The Concessionaire shall remove promptly from the Project Site, all surplus construction machinery and materials, waste materials (including hazardous materials and waste-water), rubbish and other debris (including, without limitation, accident debris) and keep the Project in a clean, tidy and orderly condition, and in conformity with Applicable Laws, Applicable Permits, Good Industry Practice and the provisions of this Agreement.

17.1.3 The Concessionaire shall maintain, in conformity with Good Industry Practice and Applicable Laws and Applicable Permits, the connecting road/ approach road(s), or other structures situated on the Project Site.

17.1.4 If the Concessionaire fails to comply with any directions issued by the Authority or any Government Instrumentality acting under any Applicable Laws, as the case may be, and is liable to pay a penalty under the provisions of Applicable Laws, such penalty shall be borne solely by the Concessionaire, and shall not be claimed from the Authority. For avoidance of doubt, payment of any penalty under the provisions of Applicable Laws shall be in addition to and independent of the Damages payable under this Agreement. In the event the Authority is required to pay any penalty to the Government Instrumentality under any Applicable Laws then the Authority shall be entitled to be indemnified by the Concessionaire under Article 35.

17.2 Maintenance Requirements

The Concessionaire shall procure that at all times during the Operation Period; the Project Facilities & Authority's Assets are maintained in accordance with the provisions of this Agreement, Applicable Laws, Applicable Permits, Good Industry Practice (the "**Maintenance Requirements**") more specifically set out in Schedule-K.

17.3 Safety, breakdowns and accidents

17.3.1 The Concessionaire shall ensure safe conditions for the Users, and in the event of unsafe conditions, closures, diversions, breakdowns and accidents, it shall follow the relevant operating procedures including the setting up of temporary lights and removal of obstruction and debris without delay. Such procedures shall conform to the provisions of this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice.

17.3.2 The Concessionaire's responsibility for rescue operations on the Project shall be limited to an initial response to any particular incident until such time as the competent authority takes charge and shall include prompt removal of vehicles or debris or any other obstruction, which may endanger or interrupt the use of the Project.

17.4 De-commissioning due to Emergency

17.4.1 If, in the reasonable opinion of the Concessionaire, there exists an Emergency which warrants de-commissioning and closure of the whole or any part of the Project, the Concessionaire shall be entitled to de-commission and close the whole or any part of the Project for so long as such Emergency and the consequences thereof warrant; provided that such de-commissioning and particulars thereof shall be notified by the Concessionaire to the Authority without any delay, and the Concessionaire shall diligently carry out and abide by any reasonable directions that the Authority may give for dealing with such Emergency.

17.4.2 The Concessionaire shall re-commission the Project or the affected part thereof as quickly as practicable after the circumstances leading to its de-commissioning and closure have ceased to exist or have so abated as to enable the Concessionaire to re-commission the Project and shall notify the Authority of the same without any delay.

17.5 Project closure

17.5.1 The Concessionaire may close any part of the Project for undertaking maintenance or repair works and complete the maintenance works or repairs in a reasonable time.

17.6 Overriding powers of the Authority

17.6.1 If in the reasonable opinion of the Authority, the Concessionaire is in material breach of its obligations under this Agreement and, in particular, the Maintenance Requirements, and such breach is causing or likely to cause any material hardship or danger to the Users or the environment, the Authority may, without prejudice to any

of its rights under this Agreement including Termination thereof, by notice require the Concessionaire to take reasonable measures immediately for rectifying or removing such hardship or danger, as the case may be.

17.6.2 In the event that the Concessionaire, upon notice under Clause 17.6.1, fails to rectify or remove any hardship or danger within a reasonable period, the Authority may exercise overriding powers under this Clause 17.6.2 and take over the performance of any or all the obligations of the Concessionaire to the extent deemed necessary by it for rectifying or removing such hardship or danger; provided that the exercise of such overriding powers by the Authority shall be of no greater scope and of no longer duration than is reasonably required hereunder; provided further that any costs and expenses incurred by the Authority in discharge of its obligations hereunder shall be deemed to be O&M Expenses, and the Authority shall be entitled to recover them from the Concessionaire in accordance with the provisions under the Escrow Agreement.

17.6.3 In the event of a national emergency, civil commotion or any other act specified in Clause 27.3, the Authority may take over the performance of any or all the obligations of the Concessionaire to the extent deemed necessary by it or as directed by the Government, and exercise such control over the Project or give such directions to the Concessionaire as may be deemed necessary; provided that the exercise of such overriding powers by the Authority shall be of no greater scope and of no longer duration than is reasonably required in the circumstances which caused the exercise of such overriding power by the Authority. For the avoidance of doubt, it is agreed that the consequences of such action shall be dealt in accordance with the provisions of Article 27. It is also agreed that the Concessionaire shall comply with such instructions as the Authority may issue in pursuance of the provisions of this Clause 17.6, and shall provide assistance and cooperation to the Authority, on a best effort basis, for performance of its obligations hereunder.

17.7 Restoration of loss or damage to the Project

Save and except as otherwise expressly provided in this Agreement, in the event that the Project or any part thereof suffers any loss or damage during the Concession Period from any cause whatsoever, the Concessionaire shall, at its cost and expense, rectify and remedy such loss or damage forthwith so that the Project conforms to the provisions of this Agreement.

17.8 Modifications to the Project

The Concessionaire shall not carry out any material modifications to the Project Facilities, save and except where such modifications are necessary for the Project Facilities to operate in conformity with the Specifications and Standards, Maintenance Requirements, Good Industry Practice and Applicable Laws. For the avoidance of doubt, all modifications made hereunder shall comply with the Safety Requirements, Specifications and Standards, Applicable Laws and the provisions of this Agreement.

17.9 Excuse from performance of obligations

The Concessionaire shall not be considered in breach of its obligations under this Agreement if any part of the Project Facilities is not available to Users on account of any of the following for the duration thereof:

(a) a Force Majeure Event;
(b) measures taken to ensure the safe use of the Project Facilities except when unsafe conditions occurred because of failure of the Concessionaire to perform its obligations under this Agreement; or
(c) compliance with a request from the Authority or the directions of any Government Instrumentality, the effect of which is to close all or any part of the Project.

Provided, that any such non-availability and particulars thereof shall be notified by the Concessionaire to the Authority and Authority Representative without any delay;
Notwithstanding the above, the Concessionaire shall keep all unaffected parts of the Project open to Users, provided services including Hospitality Services can be provided safely.

17.10 Installation and operation of CCTV

The Concessionaire shall install and operate closed-circuit television system to monitor such parts of the Project as may be necessary and expedient for a safe, secure and smooth operation thereof.

17.11 Advertising on the Site

The Concessionaire may undertake or permit any form of commercial advertising, display or hoarding at any place on the Project Site in conformity with Applicable Laws and generate Revenue therefrom. The Concessionaire is prohibited from displaying any advertisement that is indecent or objectionable or against moral decency or prohibited by Applicable Laws.

17.12 Barriers and diversions

The Authority shall procure that during the Operation Period, no barriers are erected or placed by any Government Instrumentality on the Project except for reasons of Emergency, national security, law and order or collection of taxes. The Authority shall also make best endeavours to procure that no Government Instrumentality shall undertake or cause to be undertaken, except for reasons of Emergency, national security or law and order, any diversions of traffic from, or closing down of approach roads to the Project that may cause a material adverse effect on the accessibility by users to and from the Project.

17.13 Quality of Hospitality Services

The Concessionaire shall:

a) procure that all Users of the Project receive quality services in accordance with the provisions of this Agreement and Good Industry Practices;

b) procure and ensure that all personnel engaged in the provision of Hospitality Services including security guards, are suitably qualified and receive sufficient training and instructions in accordance with Good Industry Practice and standards of their relevant professional body, if any, for execution of their duties.

c) regularly supervise and monitor the performance of the personnel to ensure that they comply with this Agreement, Applicable Laws and Good Industry Practice.

d) shall address to any complaints received by the Users in a prompt and effective manner and take all reasonable efforts to accommodate the requests of the Users.

ARTICLE 18

SAFETY REQUIREMENTS

18.1 Safety Requirements

The Concessionaire shall comply with the provisions of this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice for securing the safety of the Project facilities, safety of the Users and other persons present in the premises. In particular, the Concessionaire shall develop, implement and administer a surveillance and safety programme for providing a safe environment on or about the Project Facilities and shall comply with the safety requirement set forth in Schedule L (the "Safety Requirements")

18.2 Expenditure on Safety Requirements

All costs and expenses arising out of or relating to Safety Requirements shall be borne by the Concessionaire to the extent such costs and expenses form part of the works and services included in the scope of the Project.

ARTICLE 19

MONITORING OF OPERATION AND MAINTENANCE

19.1 Quarterly Status Reports

19.1.1 During the Operation Period, the Concessionaire shall, no later than 7 (seven) days after the close of each quarter, furnish to the Authority a report, in a mutually agreed format, stating in reasonable detail the condition of the Project Facilities including its compliance or otherwise with the Maintenance Requirements, and shall promptly give such other relevant information as may be required by the Authority. In particular, such report shall separately identify and state in reasonable detail the defects and deficiencies that require rectification.

19.2 Reports of unusual occurrence

The Concessionaire shall send to the Authority, by facsimile or e-mail, a report stating accidents and unusual occurrences on the Project relating to the safety and security of the Users and the Project, as and when it happens. For the purposes of this Clause 19.2, accidents and unusual occurrences on the Project shall include:

(a) death or injury to any person;
(b) smoke or fire;
(c) flooding of the Project; and
(d) such other relevant information as may be required by the Authority.

ARTICLE 20

Deleted

Part IV Financial Covenants

ARTICLE 21

Deleted

ARTICLE 22

CONCESSION FEE

22.1 Concession Fee

22.1.1 In consideration of the grant of Concession i.e. the right to develop, operate and maintain, the Concessionaire shall during the Concession Period, pay to the Authority by way of Concession Fee ("**Concession Fee**"), the following in the manner laid down in this Article 22

a) Fixed Annual Concession Fee; and
b) Revenue Share.

22.1.2 In consideration of the license rights over the Project Site, the Concessionaire shall during the Concession Period, pay to the Authority, a Fixed Annual License Fee ("**Fixed Annual License Fee**") in the manner laid down in this Article 22.

22.2 Annual License Fee

22.2.1 Commencing from the Appointed Date, the Concessionaire shall pay to the Authority for the grant of Licensed Premises and development rights, an annual fee (the "**Annual License Fee**") of Rs.1/- (Rupees one) per year, till the end of the Concession Period. The License Fee shall be payable every year, on or before the Anniversary of the Appointed Date.

22.2.2 The Parties clearly agree that any liability arising on account of GST and all other applicable taxes and levies on the Annual License Fee payable by the Concessionaire to the Authority, shall be borne by the Concessionaire only.

22.3 Fixed Annual Concession Fee

22.3.1 The Concessionaire shall pay to the Authority, a fixed **Annual Concession Fee** for every year of the Concession Period, commencing from the Appointed Date **("Fixed Annual Concession Fee")**. The ACF shall be escalated at the rate of ten percent (10%) every three (3) years, over the ACF applicable in the immediately preceding year.

Timeline	**Amount**
Appointed Date = A	INR 10.00 Lakhs
A + 12 months	INR 15.00 Lakhs
A + 24 months	INR 20.00 Lakhs

A + 36 months	INR 22.00 Lakhs
A + 48 months	INR 22.00 Lakhs
A + 60 months	INR 22.00 Lakhs
A + 72 months	INR 24.20 Lakhs
A + 84 months	INR 24.20 Lakhs
A + 96 months	INR 24.20 Lakhs
A + 108 months	INR 26.62 Lakhs
A + 120 months	INR 26.62 Lakhs
A + 132 months	INR 26.62 Lakhs
A + 144 months	INR 29.28 Lakhs
A + 156 months	INR 29.28 Lakhs
A + 168 months	INR 29.28 Lakhs

22.3.2 The Annual Concession Fee payable every year under the provisions of this Article 22.3 shall be due and payable yearly and the first such payment shall be made within 7 (seven) days of the declaration of the Appointed Date. Thereafter, the ACF payment shall be due and payable by the Concessionaire to the Authority every year on or before the dates mentioned in 22.3.1 above. In the event of delay beyond such period, the Concessionaire shall pay interest for the period of delay, calculated at the rate specified in Clause 39.4.

22.3.3 The Fixed Annual Concession Fee payable as per 22.3.1 shall be inclusive of GST, if any applicable. The Parties clearly agree that any liability arising on account of other applicable taxes (except GST) and levies on the Fixed Annual Concession Fee payable by the Concessionaire to the Authority, shall be borne by the Concessionaire only.

22.4 Revenue Share

22.4.1 The Concessionaire shall pay to the Authority ____ % of the Gross Revenue generated from the Project Facilities (the "**Revenue Share**") commencing from the Operation Date.

22.4.2 The payment towards revenue share has to be made to the Authority on quarterly basis. The Gross Revenue generated till 30th June, 30th September, 31st December and 31st March of every year shall be the basis for estimation of Revenue Sharing Payment and the GST invoice made till the end of the quarter shall form the basis.

Quarter	Due date for remittance of revenue sharing payment
Apr-Jun	15th July
Jul-Sep	15th Oct
Oct-Dec	15th Jan
Jan-Mar	15th Apr

22.4.3 Within 15 (fifteen) days of the close of each quarter, the Concessionaire shall pay to the Authority, the Revenue Share payable for that quarter, calculated on the basis of Gross Revenue earned during such quarter and final settlement thereof, based on audited accounts of the Concessionaire, shall be made within 120 (one hundred and twenty) days of completion of the respective Accounting Year. Provided that, for the last quarter of the final year of Concession Period, the Concessionaire shall pay the provisional Revenue Share in advance, within 10 (ten) days of commencement of such last quarter, calculated on the basis of the Gross Revenue of the immediately preceding quarter. The final settlement thereof shall be made upon completion of the audited accounts.

22.4.4 The Revenue Share payable under 22.4.1, shall be **inclusive of GST**, if any applicable. The Parties clearly agree that any liability arising on account of other applicable taxes (except GST) and levies on the Revenue Share payable by the Concessionaire to the Authority, shall be borne by the Concessionaire only.

22.5 Payment of Concession Fee

The Concessionaire shall, with each payment of the Revenue Share & Fixed Annual Concession Fee submit: (a) a certificate that the amounts paid are correct and in accordance with the provisions of the Agreements; (b) detailed calculations of the Revenue Share based on the Gross Revenue; (c) details in respect of Taxes/duties payable/reimbursable in accordance with the provisions of this Agreement; (d) details in respect of other Damages payable in accordance with the provisions of this Agreement; and (e) net amount payable under the provisions of this Agreement

22.6 Mechanism of Payment

22.6.1 The payment of all payments listed in 22.1 above shall be through the Escrow Account as per Article 24 of this Agreement.

22.7 Delayed Payments

22.7.1 All amounts due and payable by the Concessionaire under the provisions of this Agreement shall be paid on or before the time period stipulated in Clause 22.2, 22.3 & 22.4. In the event of delay beyond such period the Concessionaire shall pay interest for the period of delay, calculated at the rate specified in Clause 39.4.

22.8 Disputed Amounts

22.8.1 The Authority shall, within [10 (ten)] days of receiving the Annual License Fee / Annual Concession Fee/ Revenue Share, notify the Concessionaire of the disputed amounts along with details thereof (the "**Disputed Amounts**"). Within [7 (seven)] days of receiving such notice, the Concessionaire shall present any information or evidence as may be reasonably required for determining that such Disputed Amounts are not payable. The Authority may, if necessary, meet a representative of the Concessionaire for resolving the dispute and in the event that the dispute is not resolved the Dispute Resolution Procedure in accordance with Article 37 shall apply.

22.8.2 If any amount is payable by either Party upon determination of a dispute regarding any Disputed Amount such amount shall be deemed to be payable on the date when it first became due and interest for the period of delay shall be due and payable at the rate specified in Clause 39.4.

22.9 Set-off

22.9.1 The Concessionaire shall not be entitled to retain or set-off any amount due to the Authority by it, but the Authority may retain or set-off any amount owed to it by the Concessionaire under this Agreement which has fallen due and payable against any amount due to the Concessionaire under this Agreement.

22.10 Verification of Gross Revenue

22.10.1 The Authority by itself or through its Authorized Representative, shall have the right to inspect the Revenue records of this Project, during office hours and require copies of relevant extracts of books of accounts, duly certified by the Statutory Auditors, to be provided to the Authority for verification of basis of payments. If during such inspection, any discrepancy or error is identified, the Concessionaire shall rectify the same and make payment of any shortfall along with interest at 3% above the SBI MCLR for the intervening period. The rectified figures shall thereafter form the basis

of payments by either Party. The Authority may, if it considers necessary, exercise its right under Clause 26.2.3 to appoint an Additional Auditor for further verification.

ARTICLE 23

TARIFF

23.1 Determine, Charge, Collection and Appropriation of Tariff

23.1.1 On and from the Operation Date of the Project till the Transfer Date, the Concessionaire shall have the sole and exclusive right to demand, collect and appropriate Tariff and other fee, charges, etc. from the Users of the Project Facilities available to the Users on the Project Site, in accordance with this Agreement. However, all Taxes and duties shall be paid by the Concessionaire.

23.1.2 The Concessionaire acknowledges and agrees that upon payment of tariff, User charges, etc., any User shall be entitled to use the Project and the Concessionaire shall not place, or cause to be placed, any restriction on such use, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement.

23.1.3 The Concessionaire shall be free to determine and charge the Tariff in respect of the use of any part of the Project Facility or services/ facilities thereat, by the Users/ visitors, as it deems fit, from time to time.

23.1.4 The Concessionaire may offer such special discounted tariffs or charges to any individual or class of clients as it may deem necessary for promotion of its business.

23.1.5 The Concessionaire may also recover rent or fee and/ or revenue share from third parties for use of spaces of every description and kind, provided by the Concessionaire. The Concessionaire may determine and revise from time to time, the tariff or user charge structure for various categories of accommodation units (tents, domes, cabins, etc.) and for ancillary or Associated Services any other commercial or hospitality service offered within the Project Site.

23.2 Service Charges

23.2.1 The Concessionaire may levy and recover an additional service charge for and in respect of any facility or service as it may deem fit.

23.3 Display of User Charges

23.3.1 The Concessionaire shall, at entry of the reception area disseminate the applicable Tariff rates for information of Users in English and Tamil.

ARTICLE 24

ESCROW ACCOUNT

24.1 Escrow Account

The Concessionaire shall, prior to the Appointed Date, open and establish an Escrow Account with a Bank (the "**Escrow Bank**") in accordance with this Agreement read with the Escrow Agreement.

The nature and scope of the Escrow Account are fully described in the agreement (the "**Escrow Agreement**") to be entered into amongst the Concessionaire, the Authority and the Escrow Bank which shall be substantially in the form set forth in Schedule-O.

24.2 Deposits into Escrow Account

24.2.1 The Concessionaire shall deposit or cause to be deposited the following inflows and receipts into the Escrow Account:

(a) all monies received in relation to the Project from any source including loans and the Authority;

(b) all funds received by the Concessionaire from its shareholders and/or sub-licensees, in relation to the Project in any manner;

(c) Deleted

(d) all Gross Revenues from the usage of the Project;

(e) all proceeds received pursuant to any insurance claims;

(f) all fees, charges, duties, etc. levied and collected by the Concessionaire; and

(g) all payments by the Authority, if any, after deduction of any outstanding payments.

24.3 Withdrawals during Concession Period

24.3.1 The Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, inter alia, that deposits in the Escrow Account shall be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then appropriated proportionately in such month and retained in the Escrow Account and paid out therefrom in the month when due:

(a) all taxes due and payable by the Concessionaire for and in respect of the Project;

(b) all payments relating to development of the Project;

(c) Annual License Fee payable to the Authority;

(d) Concession Fee in form of Fixed Annual Concession Fee and Revenue Share due and payable to the Authority;

(e) Reimbursement of Property Tax under Clause 36.3.1;

(f) O&M Expenses;

(g) O&M Expenses and other costs and expenses incurred by the Authority in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it;
(h) monthly proportionate provision of Debt Service due in an Accounting Year;
(i) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; and
(j) Balance, if any, in accordance with the instructions of the Concessionaire.

24.3.2 The Concessionaire shall not in any manner modify the order of payment specified in Clause 24.3.1, except with the prior written approval of the Authority.

24.4 Withdrawals upon Termination

24.4.1 Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:

(a) all taxes due and payable by the Concessionaire for and in respect of the Project;
(b) outstanding Annual License Fee;
(c) outstanding Concession Fee comprising of Fixed Annual Concession Fee and Revenue Share due and payable to the Authority in terms of the Agreement;
(d) reimbursement of property tax to the Authority under Clause 36.3.1;
(e) all payments and/ or Damages certified by the Authority as due and payable to it by the Concessionaire;
(f) retention and payments relating to the liability for defects and deficiencies set forth in Article 32;
(g) outstanding Debt Service if any ;
(h) incurred or accrued O&M Expenses;
(i) any other payments required to be made under this Agreement; and
(j) balance, if any, in accordance with the instructions of the Concessionaire:

Provided that no appropriations shall be made under Sub-clause (j) of this Clause 24.4.1 until a Vesting Certificate has been issued by the Authority under the provisions of Article 31.

The provisions of this Article 24 and the instructions contained in the Escrow Agreement shall remain in full force and effect until the obligations set forth in Clause 24.4.1 have been discharged.

ARTICLE 25

INSURANCE

25.1 Insurance during Concession Period

The Concessionaire shall affect and maintain at its own cost, during the Development Period and the Operation Period, such insurances for such maximum sums as may be required under the Applicable Laws, and such insurances as may be necessary or prudent in accordance with Good Industry Practice. The Concessionaire shall also affect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the Authority as a consequence of any act or omission of the Concessionaire during the Development Period. The Concessionaire shall procure that in each insurance policy, the Authority shall be a co-insured.

25.2 Insurance Cover

Without prejudice to the provisions contained in Clause 25.1, the Concessionaire shall, during the Operation Period, procure and maintain Insurance Cover including but not limited to the following:

(a) loss, damage or destruction of the Project Assets, including assets handed over by the Authority to the Concessionaire, at replacement value;
(b) comprehensive third party liability insurance including injury to or death of personnel of the Authority or others who may enter the Project Site;
(c) the Concessionaire's general liability arising out of the Concession;
(d) liability to third parties for goods or property damage;
(e) workmen's compensation insurance; and
(f) any other insurance that may be necessary to protect the Concessionaire and its employees, including all Force Majeure Events that are insurable at commercially reasonable premiums and not otherwise covered in items(a) to (e) above.

25.3 Notices to the Authority

No later than 45 (forty five) days prior to commencement of the Development Period or the Operation Period, as the case may be, the Concessionaire shall by notice furnish to the Authority, in reasonable detail, information in respect of the insurances that it proposes to effect and maintain in accordance with this Article 25. Within 30 (thirty) days of receipt of such notice, the Authority may require the Concessionaire to effect and maintain such other insurances as may be necessary pursuant hereto, and in the event of any difference or disagreement relating to any such insurance, the Dispute Resolution Procedure provided in Article 37 shall apply.

25.4 Evidence of Insurance Cover

All insurances obtained by the Concessionaire in accordance with this Article 25 shall be maintained with insurers on terms consistent with Good Industry Practice. Within 15

(fifteen) days of obtaining any insurance cover, the Concessionaire shall furnish to the Authority, notarized true copies of the certificate(s) of insurance, copies of insurance policies and premium payment receipts in respect of such insurance, and no such insurance shall be cancelled, modified, or allowed to expire or lapse until the expiration of at least 45 (forty five) days after notice of such proposed cancellation, modification or non-renewal has been delivered by the Concessionaire to the Authority.

25.5 Remedy for failure to insure

If the Concessionaire shall fails to effect and keep in force all insurances which it is required to obtain pursuant hereto, the Authority shall have the option (not obligation) to either keep in force any such insurances, and pay such premia and recover the costs thereof from the Concessionaire, or in the event of computation of a Termination Payment, treat an amount equal to the Insurance Cover as deemed to have been received by the Concessionaire.

25.6 Waiver of subrogation

All insurance policies in respect of the insurance obtained by the Concessionaire pursuant to this Article 25 shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, inter alia, the Authority, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

25.7 Concessionaire's waiver

The Concessionaire hereby further releases, assigns and waives any and all rights of subrogation or recovery against, inter alia, the Authority and its assigns, undertakings and their subsidiaries, affiliates, employees, successors, insurers and underwriters, which the Concessionaire may otherwise have or acquire in or from or in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Concessionaire pursuant to this Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

25.8 Application of insurance proceeds

Any proceeds from insurance claims, other than for life or personal injury, shall be utilized by the Concessionaire for repair, restoration, or replacement of the damaged Project Facilities so as to ensure continuity of operations. Any balance amount remaining thereafter may be retained by the Concessionaire.

25.9 Compliance with conditions of insurance policies

The Concessionaire expressly acknowledges and undertakes to fully indemnify the Authority from and against all losses and claims arising from the Concessionaire's

failure to comply with conditions imposed by the insurance policies effected in accordance with this Agreement.

ARTICLE 26

ACCOUNTS AND AUDIT

26.1 Audited accounts

26.1.1 The Concessionaire shall maintain books of accounts recording all its receipts (including all Revenues from the tents, rooms, restaurants, sale of food and provision of various Associated Services, Optional Facilities, and all incomes derived/collected by it from or on account of the Project and/or its use), income, expenditure, payments (including payments from the Escrow Account), assets and liabilities, including sub-licensing, if any in accordance with this Agreement, Good Industry Practice, Applicable Laws and Applicable Permits.

26.1.2 The Authority may, at its discretion, require the Concessionaire to provide copies of its Balance Sheet, Cash Flow Statement and Profit and Loss Account, along with a report thereon by its Statutory Auditors and the Concessionaire shall within 90 (ninety) days of the receipt of such demand, provide the necessary documents to the Authority. Such audited accounts, save and except where expressly provided to the contrary, shall form the basis of payments by either Party under this Agreement.

26.1.3 On or before the 31st (thirty-first) day of May each Year, the Concessionaire shall provide to the Authority, for the preceding Accounting Year, a statement duly audited by its Statutory Auditors giving summarized information on revenues derived from the Project, and such other information as the Authority may reasonably require.

26.2 Appointment of auditors

26.2.1 The Concessionaire shall appoint, and maintain throughout the subsistence of this Agreement, a qualified firm of Chartered Accountants as its Statutory Auditor. All fees and expenses of the Statutory Auditors shall be borne by the Concessionaire.

26.2.2 The Authority shall have the right, but not the obligation, to appoint, at its cost, from time to time and at any time, another firm (the "**Additional Auditors**") to audit and verify all those matters, expenses, costs, realizations and things which the Statutory Auditors are required to do, undertake or certify pursuant to this Agreement.

26.2.3 In the event that the Gross Revenue reported by the Additional Auditor is higher than that reported by the Statutory Auditor, the auditors shall meet to resolve such differences and if they are unable to resolve the same the Concessionaire shall pay charges reported by the Additional Auditor. The Concessionaire shall also pay interest at 3% above the prevailing SBI MCLR on the difference amount for the intervening period. Further, the Concessionaire shall reimburse all costs, charges and expenses

related to the Additional Auditor. Without prejudice to the aforesaid, if the difference between the Gross Revenue reported by the Additional Auditor and that reported by the Statutory Auditor is higher than 5% (five percent), the Concessioning Authority shall at its sole discretion have the right to require a Special Audit for the entire outstanding tenure of the Concession.

26.3 Certification of claims by Statutory Auditors

Any claim or document provided by the Concessionaire to the Authority in connection with or relating to receipts, income, payments, costs, expenses, accounts or audit, and any matter incidental thereto shall be valid and effective only if certified by its Statutory Auditors. For the avoidance of doubt, such certification shall not be required for exchange of information in the normal course of business.

26.4 Set-off

In the event any amount is due and payable by the Authority to the Concessionaire, it may set-off any sums payable to it by the Concessionaire and pay the balance remaining. Any exercise by the Authority of its rights under this Clause 26.4 shall be without prejudice to any other rights or remedies available to it under this Agreement or otherwise.

26.5 Dispute resolution

In the event of there being any difference between the findings of the Additional Auditor and the certification provided by the Statutory Auditor, the Auditor of the Concessionaire shall meet with Additional Auditor of the Authority to resolve the differences and if they are unable to resolve the same, such Dispute shall be resolved by the Parties by recourse to the Dispute Resolution Procedure.

Part V Force Majeure and Termination

ARTICLE 27

FORCE MAJEURE

27.1 Force Majeure

As used in this Agreement, the expression **"Force Majeure"** or **"Force Majeure Event"** shall, save and except as expressly provided otherwise, mean occurrence in India of any or all of Non-Political Event, Indirect Political Event and Political Event, as defined in Clauses 27.2, 27.3 and 27.4 respectively, if it affects the performance by the Party claiming the benefit of Force Majeure (the "**Affected Party**") of its obligations under this Agreement and which act or event (a) is beyond the reasonable control of the Affected Party, and (b) the Affected Party could not have prevented or overcome by exercise of due diligence and following Good Industry Practice, and (c) has Material Adverse Effect on the Affected Party.

27.2 Non-Political Event

A Non-Political Event shall mean one or more of the following acts or events:

(a) act of God, epidemic, pandemic, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionizing radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Site);

(b) strikes or boycotts (other than those involving the Concessionaire, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services to the Project for a continuous period of 24 (twenty-four) hours and an aggregate period exceeding 7 (seven) days in an Accounting Year, and not being an Indirect Political Event set forth in Clause 27.3;

(c) any failure or delay of a Contractor but only to the extent caused by another Non-Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;

(d) any judgment or order of any court of competent jurisdiction or statutory authority made against the Concessionaire in any proceedings for reasons other than (i) failure of the Concessionaire to comply with any Applicable Law or Applicable Permit, or (ii) on account of breach of any Applicable Law or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by the Authority;

(e) the discovery of geological conditions, toxic contamination or archaeological remains on the Site that could not reasonably have been expected to be discovered through a site inspection; or

(f) any event or circumstances of a nature analogous to any of the foregoing.

27.3 Indirect Political Event

An Indirect Political Event shall mean one or more of the following acts or events:

(a) an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage;

(b) any political or economic upheaval, disturbance, movement, struggle or similar occurrence which could not have been anticipated or foreseen by a prudent person and which causes the development or operation of the Project to be financially unviable or otherwise not feasible;

(c) industry-wide or State-wide strikes or industrial action for a continuous period of 24 (twenty four) hours and exceeding an aggregate period of 7 (seven) days in an Accounting Year;

(d) any civil commotion, boycott or political agitation which prevents collection of Fee by the Concessionaire for an aggregate period exceeding 7 (seven) days in an Accounting Year;

(e) failure of the Authority to permit the Concessionaire to continue the Development Works, with or without modifications, in the event of stoppage of such works after discovery of any geological or archaeological finds or for any other reason;

(f) any failure or delay of a Contractor to the extent caused by any Indirect Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;

(g) any Indirect Political Event that causes a Non-Political Event; or

(h) any event or circumstances of a nature analogous to any of the foregoing.

27.4 Political Event

A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:

(a) Change in Law, only if consequences thereof cannot be dealt with under and in accordance with the provisions of Article 34 and its effect, in financial terms, exceeds the sum specified in Clause 34.1;

(b) compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Concessionaire or of the Contractors;

(c) unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, license, permit, authorization, no objection certificate, consent, approval or exemption required by the Concessionaire or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Concessionaire's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, license, authorization, no objection certificate, exemption, consent, approval or permit;

(d) any failure or delay of a Contractor but only to the extent caused by another Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor; or

(e) any event or circumstance of a nature analogous to any of the foregoing.

27.5 Duty to report Force Majeure Event

27.5.1 Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith. Any notice pursuant hereto shall include full particulars of:

(a) the nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Article 27 with evidence in support thereof;

(b) the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement;

(c) the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event;

(d) Any other information relevant to the Affected Party's claim.

27.5.2 The Affected Party shall not be entitled to any relief for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event no later than 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence, and shall have given particulars of the probable material effect that the Force Majeure Event is likely to have on the performance of its obligations under this Agreement.

27.5.3 For so long as the Affected Party continues to claim to be materially affected by such Force Majeure Event, it shall provide the other Party with regular (and not less than weekly) reports containing information as required by Clause 27.5.1, and such other information as the other Party may reasonably request the Affected Party to provide.

27.6 Effect of Force Majeure Event on the Concession

27.6.1 Upon the occurrence of any Force Majeure Event prior to the Appointed Date, the period set forth in Clause 4.1 for fulfillment of Conditions Precedent and in Clause 21.1.1 for achieving Financial Close shall be extended by a period equal in length to the duration of the Force Majeure Event.

27.6.2 At any time after the Appointed Date, if any Force Majeure Event occurs:

(a) before Operation Date, the Development Period and the dates set forth in the Project Completion Schedule shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists; or

(b) after Operation Date, whereupon the Concessionaire is unable to provide services in relation to the Project Facilities despite making best efforts or it is directed by the Authority to suspend the aforesaid services during the subsistence of such Force Majeure Event, the Concession Period shall be extended by a period, as certified by its statutory auditor along with supporting

documents, equal in length to the period during which the Concessionaire was prevented from providing the aforesaid services on account thereof.

27.7 Allocation of costs arising out of Force Majeure

27.7.1 Upon occurrence of any Force Majeure Event prior to the Appointed Date, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.

27.7.2 Upon occurrence of a Force Majeure Event after the Appointed Date, the costs incurred and attributable to such event and directly relating to the Project (the "**Force Majeure Costs**") shall be allocated and paid as follows:

(a) upon occurrence of a Non-Political Event, the Parties shall bear their respective Force Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof;

(b) upon occurrence of an Indirect Political Event, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the Insurance Cover for such Indirect Political Event as certified by its statutory auditor along with supporting documents, shall be borne by the Concessionaire, and to the extent Force Majeure Costs exceed such Insurance Cover, one half of such excess amount shall be reimbursed by the Authority to the Concessionaire; and

(c) upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event as certified by its statutory auditor along with supporting documents, shall be reimbursed by the Authority to the Concessionaire.

For the avoidance of doubt, Force Majeure Costs may include interest payments on debt, O&M Expenses, any increase in the cost of Development Works on account of inflation and all other costs directly attributable to the Force Majeure Event, but shall not include loss of Revenues from operation of Project Facilities or debt repayment obligations. For determining such costs, all such costs shall be supported by invoices, bills, insurance claims, and any other documents reasonably required by the Authority for verification.

27.7.3 Save and except as expressly provided in this Article 27, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.

27.8 Termination Notice for Force Majeure Event

If a Force Majeure Event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty five) days, either Party may in its discretion terminate this Agreement by issuing a Termination Notice to the other Party without being liable in any manner whatsoever, save as provided in this Article 27, and upon issue of such Termination Notice, this Agreement shall, notwithstanding anything to the contrary contained herein, stand terminated forthwith; provided that before issuing such Termination Notice, the Party intending to issue the Termination Notice shall inform the other Party of such intention and grant 15 (fifteen) days' time to make a representation, and may after the expiry of such 15 (fifteen) days

period, whether or not it is in receipt of such representation, in its sole discretion issue the Termination Notice.

27.9 Termination Payment for Force Majeure Event

27.9.1 In the event of termination of this Agreement by reason of Force Majeure, the Authority shall have no obligation to make any payment, compensation, or reimbursement to the Concessionaire towards any cost incurred, investment made, or loss of revenue or profit.

27.9.2 Other rights and obligations of Authority shall be as per Clause 30.5 and Clause 32.3.

27.10 Dispute resolution

In the event that the Parties are unable to agree in good faith about the occurrence or existence of a Force Majeure Event, such Dispute shall be finally settled in accordance with the Dispute Resolution Procedure; provided that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief and/or excuse on account of such Force Majeure Event.

27.11 Excuse from performance of obligations

If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:

(a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;

(b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and

(c) when the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.

ARTICLE 28

COMPENSATION FOR BREACH OF AGREEMENT

28.1 Compensation for default by the Concessionaire

Subject to the provisions of Clause 28.5, in the event of the Concessionaire being in material breach or default of this Agreement, it shall pay to the Authority by way of compensation, all direct costs suffered or incurred by the Authority as a consequence of such material breach or default, within 30 (thirty) days of receipt of the demand supported by necessary particulars thereof; provided that no compensation shall be payable under this Clause 28.1 for any material breach or default in respect of which Damages are expressly specified and payable under this Agreement or for any consequential losses incurred by the Authority.

28.2 Compensation for default by the Authority

Subject to the provisions of Clause 28.4, in the event of the Authority being in material breach or default of this Agreement at any time after the Appointed Date, it shall pay to the Concessionaire by way of compensation, all direct costs suffered or incurred by the Concessionaire as a consequence of such material breach or default within 30 (thirty) days of receipt of the demand supported by necessary particulars thereof; provided that no such compensation shall be payable for any material breach or default in respect of which Damages have been expressly specified in this Agreement. For the avoidance of doubt, compensation payable may include interest payments on debt, O&M Expenses, any increase in capital costs on account of inflation and all other costs directly attributable to such material breach or default but shall not include loss of Revenues from room charges, restaurants and sale of food and all incomes derived or collected by it from or on account of the Project Facilities, debt repayment obligations or other consequential losses.

28.3 Extension of Concession Period

Subject to the provisions of Clause 28.4, in the event that a material default or breach of this Agreement set forth in Clause 28.2 causes delay in achieving Operation Date, the Authority shall, in addition to payment of compensation under Clause 28.2, extend the Concession Period, such extension being equal in duration to the period by which Operation Date was delayed.

28.4 Compensation to be in addition

Compensation payable under this Article 28 shall be in addition to, and not in substitution for, or derogation of, Termination Payment, if any and without prejudice to, the other rights and remedies of the Parties under this Agreement including Termination thereof.

28.5 Mitigation of costs and damage

The Affected Party shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of Agreement by the other Party.

ARTICLE 29

DELETED

ARTICLE 30

TERMINATION

30.1 Termination for Concessionaire Default

30.1.1 Subject to Applicable Laws and save as otherwise provided in this Agreement, in the event that any of the defaults specified below shall have occurred, and the Concessionaire fails to cure the default within the Cure Period set forth below, or where no Cure Period is specified, then within a Cure Period of 60 (sixty) days, the Concessionaire shall be deemed to be in default of this Agreement (the "**Concessionaire Default**"), unless the default has occurred as a result of any breach of this Agreement by the Authority or due to Force Majeure. The defaults referred to herein shall include the following:

(a) the Performance Security has been encashed and appropriated in accordance with Clause 9.2 and the Concessionaire fails to replenish or provide fresh Performance Security within a Cure Period of 15 (fifteen) days;

(b) subsequent to the replenishment or furnishing of fresh Performance Security in accordance with Clause 9.2, the Concessionaire fails to meet any Condition Precedent or cure the Concessionaire Default, as the case may be, for which whole or part of the Performance Security was appropriated, within a Cure Period of 120 (one hundred and twenty) days;

(c) the Concessionaire does not complete the Development Works in accordance with the provisions of Schedule-G and extended period in accordance with the Agreement;

(d) the Concessionaire abandons or manifests intention to abandon the development or operation of the Project without the prior written consent of the Authority;

(e) Operation Date does not occur within the period specified in Clause 12.2.3;

(f) the Concessionaire is in continuous and regular breach of the Maintenance Requirements or the Safety Requirements, as the case may be;

(g) the Concessionaire has failed or delayed making three consecutive Quarterly Revenue Share payments or three such payments within any rolling period of two years or if the Concessionaire defaults in the payment of the Fixed Annual Concession Fee for two consecutive years, within the period specified in this Agreement;

(h) the Concessionaire has failed to make any single Quarterly Revenue Share payment or Fixed Annual Concession Fee payment, and such payment remains unpaid for a period exceeding ninety (90) days from its due date;

(i) the Concessionaire has failed to make payment of Annual License Fee;

(j) Diversion of any revenues and receipts from the Project Facilities to other bank accounts;

(k) the Concessionaire has failed to reimburse the Authority for the payment of property taxes as per Clause 36.3.1;

(l) a breach of any of the Project Agreements by the Concessionaire has caused a Material Adverse Effect;

(m) the Concessionaire creates any Encumbrance in breach of this Agreement;

(n) the Concessionaire repudiates this Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Agreement;

(o) a Change in Ownership has occurred in breach of the provisions of Clause 5.3;

(p) there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the Project Agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a Material Adverse Effect;

(q) an execution levied on any of the assets of the Concessionaire has caused a Material Adverse Effect;

(r) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Project;

(s) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Authority, a Material Adverse Effect;

(t) occurrence of any Insolvency Event;

(u) the Concessionaire has been or is in the process of being amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Authority, a Material Adverse Effect provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under this Agreement and the Project Agreements; and provided that:

(i) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under this Agreement and the Project Agreements;

(ii) the amalgamated or reconstructed entity has the financial standing to perform its obligations under this Agreement and the Project Agreements and has a credit worthiness at least as good as that of the Concessionaire as at the Appointed Date; and

(iii) each of the Project Agreements remains in full force and effect;

(v) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading or the Concessionaire is at any time hereafter found to be in breach thereof;

(w) the Concessionaire submits to the Authority any statement, notice or other document, in written or electronic form, which has a material effect on the Authority's rights, obligations or interests and which is false in material particulars;
(x) the Concessionaire has failed to fulfill any obligation, for which failure Termination has been specified in this Agreement;
(y) the Concessionaire issues a Termination Notice in violation of this Agreement; or
(z) the Concessionaire commits a default in complying with any other provision of this Agreement if such default causes a Material Adverse Effect on the Authority.

30.1.2 Without prejudice to any other rights or remedies which the Authority may have under this Agreement, upon occurrence of an Concessionaire Default, the Authority shall be entitled to terminate this Agreement by issuing a Termination Notice to the Concessionaire; provided that before issuing the Termination Notice, the Authority shall, by a notice, inform the Concessionaire of its intention to issue such Termination Notice and grant 15 (fifteen) days to the Concessionaire to make a representation, and may after the expiry of such 15 (fifteen) days, whether or not it is in receipt of such representation, issue the Termination Notice.

30.1.3 Upon termination of this Agreement on account of Concessionaire Default, the Performance Security shall stand forfeited in full.

30.2 Termination for Authority Default

30.2.1 In the event that any of the defaults specified below shall have occurred, and the Authority fails to cure such default within a Cure Period of 90 (ninety) days or such longer period as has been expressly provided in this Agreement, the Authority shall be deemed to be in default of this Agreement (the "**Authority Default**") unless the default has occurred as a result of any breach of this Agreement by the Concessionaire or due to Force Majeure. The defaults referred to herein shall include the following:

(a) The Authority commits a material default in complying with any of the provisions of this Agreement and such default has a Material Adverse Effect on the Concessionaire;
(b) The Authority fails to provide, within a period of 90 (ninety days) from the Appointed Date, the Right of Way for development of the Project; or
(c) The Authority repudiates this Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by this Agreement.

30.2.2 Without prejudice to any other right or remedy which the Concessionaire may have under this Agreement, upon occurrence of an Authority Default, the Concessionaire shall be entitled to terminate this Agreement by issuing a Termination Notice to the Authority; provided that before issuing the Termination Notice, the Concessionaire shall by a notice inform the Authority of its intention to issue the Termination Notice

and grant 15 (fifteen) days to the Authority to make a representation, and may after the expiry of such 15 (fifteen) days, whether or not it is in receipt of such representation, issue the Termination Notice.

30.3 Termination Payment

30.3.1 Upon Termination on account of Concessionaire Default / Authority Default, no Termination Payment shall be payable by the Authority to the Concessionaire.

30.3.2 Upon Termination on expiry of the Concession Period by efflux of time, no Termination Payment shall be due and payable to the Concessionaire.

30.4 Other rights and obligations of the Authority upon termination due to Concessionaire Default

The Authority shall

(a) take possession and control of the Project forthwith;

(b) take possession and control of all materials, stores, implements, construction plants and equipment on or about the Project Site;

(c) be entitled to restrain the Concessionaire and any person claiming through or under the Concessionaire from entering upon the Project Site or any part of the Project;

(d) require the Concessionaire to comply with the Divestment Requirements set forth in Clause 31.1; and

(e) succeed upon election by the Authority, without the necessity of any further action by the Concessionaire, to the interests of the Concessionaire under such of the Project Agreements as the Authority may in its discretion deem appropriate, and shall upon such election be liable to the Contractors only for compensation accruing and becoming due and payable to them under the terms of their respective Project Agreements from and after the date the Authority elects to succeed to the interests of the Concessionaire. For the avoidance of doubt, the Concessionaire acknowledges and agrees that all sums claimed by such Contractors as being due and owing for works and services performed or accruing on account of any act, omission or event prior to such date shall constitute debt between the Concessionaire and such Contractors, and the Authority shall not in any manner be liable for such sums. It is further agreed that in the event the Authority elects to cure any outstanding defaults under such Project Agreements, the amount expended by the Authority for this purpose shall be deducted from the Termination Payment.

30.5 Other rights and obligations of the Authority upon Termination for any reason other than Concessionaire Default

The Authority shall:

(a) take possession and control of the Project forthwith, provided that the Concessionaire shall have the right to remove and take away its Movable Assets;

(b) take possession and control of all materials, stores, implements, construction plants and equipment on or about the Project Site, provided that the

Concessionaire shall have the right to remove and take away its Movable Assets;

(c) be entitled to restrain the Concessionaire and any person claiming through or under the Concessionaire from entering upon the Project Site or any part of the Project, provided that the Concessionaire shall have the right to remove and take away its Movable Assets;

(d) require the Concessionaire to comply with the Divestment Requirements set forth in Clause 31.1; and

(e) succeed upon election by the Authority, without the necessity of any further action by the Concessionaire, to the interests of the Concessionaire under such of the Project Agreements as the Authority may in its discretion deem appropriate, and shall upon such election be liable to the Contractors only for compensation accruing and becoming due and payable to them under the terms of their respective Project Agreements from and after the date the Authority elects to succeed to the interests of the Concessionaire. For the avoidance of doubt, the Concessionaire acknowledges and agrees that all sums claimed by such Contractors as being due and owing for works and services performed or accruing on account of any act, omission or event prior to such date shall constitute debt between the Concessionaire and such Contractors, and the Authority shall not in any manner be liable for such sums. It is further agreed that in the event the Authority elects to cure any outstanding defaults under such Project Agreements, the amount expended by the Authority for this purpose shall be deducted from the Termination Payment.

30.6 Survival of Rights

Any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights of either Party including its right to claim and recover money damages, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract. All rights and obligations of either Party under this Agreement, including Termination Payments and Divestment Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

ARTICLE 31

DIVESTMENT OF RIGHTS AND INTEREST

31.1 Divestment Requirements

31.1.1 Upon Termination, the Concessionaire shall comply with and conform to the following Divestment Requirements:

(i) notify to the Authority forthwith the location and particulars of all Project Assets;

(ii) deliver forthwith the actual or constructive possession of the Project and Project Site, free and clear of all Encumbrances;

Provided that in case of Termination for any reason other than Concessionaire Default, the Concessionaire shall have the right to remove and take away its Movable Assets;

(iii) cure all Project Assets of all defects and deficiencies, so that the Project is compliant with the Maintenance Requirements; provided that in the event of Termination during the Development Period, all Project Assets shall be handed over on 'as is where is' basis after bringing them to a safe condition;

Provided that in case of Termination for any reason other than Concessionaire Default, the Concessionaire shall have the right to remove and take away its Movable Assets.

(iv) deliver and transfer relevant records, reports, Intellectual Property and other licenses pertaining to the Project and its design, development, operation and maintenance, including all programmes and manuals pertaining thereto, and complete 'as built' Drawings as on the Transfer Date, provided that in the event the Concessionaire has used the brand name and/or logo of the {Selected Bidder}, if any, in relation to the Project or otherwise, the Concessionaire shall not be obliged to deliver and transfer such brand name and/or logo to the Authority. For the avoidance of doubt, the Concessionaire represents and warrants that the Intellectual Property delivered hereunder shall be adequate and complete for the design, development, operation and maintenance of the Project and shall be assigned to the Authority free of any Encumbrance;

(v) transfer and/or deliver all Applicable Permits to the extent permissible under Applicable Laws;

(vi) execute such deeds of conveyance, documents and other writings as the Authority may reasonably require for conveying, divesting and assigning all the rights, title and interest of the Concessionaire in the Project Assets, including manufacturers' warranties in respect of any plant or equipment and the right to receive outstanding insurance claims to the extent due and payable to the Authority, absolutely unto the Authority or its nominee; and

(vii) comply with all other requirements as may be prescribed or required under Applicable Laws for completing the divestment and assignment of all rights, title and interest of the Concessionaire in the Project, free from all Encumbrances, absolutely unto the Authority or to its nominee.

31.1.2 Subject to the exercise by the Authority of its rights under this Agreement or under any of the Project Agreements to perform or procure the performance by a third party of any of the obligations of the Concessionaire, the Parties shall continue to perform their obligations under this Agreement, notwithstanding the issuance of any Termination Notice, until the Termination of this Agreement becomes effective in accordance with its terms.

31.2 Inspection and cure

Not earlier than 90 (ninety) days prior to Termination but not later than 15 (fifteen) days prior to the effective date of such Termination, the Authority/ Authority Representative shall verify, after giving due notice to the Concessionaire specifying the time, date and place of such verification and/or inspection, compliance by the Concessionaire with the Maintenance Requirements, and if required, cause appropriate tests to be carried out at the Concessionaire's cost for this purpose. Defaults, if any, in the Maintenance Requirements shall be cured by the Concessionaire at its cost and the provisions of Article 32 shall apply, *mutatis mutandis*, in relation to curing of defects or deficiencies under this Article 31.

31.3 Cooperation and assistance on transfer of Project

31.3.1 The Parties shall cooperate on a best effort basis and take all necessary measures, in good faith, to achieve a smooth transfer of the Project in accordance with the provisions of this Agreement so as to protect the safety of and avoid undue delay or inconvenience to the Users, other members of the public or the lawful occupiers of any part of the Project Site.

31.3.2 The Parties shall provide to each other, 9 (nine) months prior to the Transfer Date in the event of Termination by efflux of time and immediately in the event of either Party conveying to the other Party its intent to issue a Termination Notice, as the case may be, as much information and advice as is reasonably practicable regarding the proposed arrangements for operation of the Project following the Transfer Date. The Concessionaire shall further provide such reasonable advice and assistance as the Authority, its Concessionaire or agent may reasonably require for operation of the Project until the expiry of 6 (six) months after the Transfer Date.

31.3.3 The Authority shall have the option to purchase or hire from the Concessionaire at a fair market value, determined by a reputed firm mutually agreed upon and appointed by the Parties, and free from any Encumbrance all or any part of the plant and machinery used in connection with the Project but which does not form part of the assets specified in Clause 31.1.1 and is reasonably required in connection with

operation of the Project. For the avoidance of doubt, in the event of dispute or difference relating to fair market value, the Dispute Resolution Procedure shall apply.

31.4 Vesting Certificate

The divestment of all rights, title and interest in the Project shall be deemed to be complete on the date when all of the Divestment Requirements have been fulfilled, and the Authority shall, without unreasonable delay, thereupon issue a certificate substantially in the form set forth in Schedule-Q (the "**Vesting Certificate**"), which will have the effect of constituting evidence of divestment by the Concessionaire of all of its rights, title and interest in the Project, and their vesting in the Authority pursuant hereto. It is expressly agreed that any defect or deficiency in the Divestment Requirements shall not in any manner be construed or interpreted as restricting the exercise of any rights by the Authority or its nominee on, or in respect of, the Project on the footing that all Divestment Requirements have been complied with by the Concessionaire.

31.5 Divestment costs etc.

31.5.1 The Concessionaire shall bear and pay all costs incidental to divestment of all of the rights, title and interest of the Concessionaire in the Project Assets in favor of the Authority upon Termination, save and except that all stamp duties payable on any deeds or Documents executed by the Concessionaire in connection with such Divestment shall be borne by the Authority.

31.5.2 In the event of any Dispute relating to matters covered by and under this Article 31, the Dispute Resolution Procedure shall apply.

ARTICLE 32

DEFECTS LIABILITY AFTER TERMINATION AND HANDOVER OF PROJECT ASSETS

32.1 Liability for defects after Termination

The Concessionaire shall be responsible for all defects and deficiencies in the Project for a period of 90 (ninety) days after Termination, and it shall have the obligation to repair or rectify, at its own cost, all defects and deficiencies observed by the Authority/ Authority Representative/ Authority's authorized personnel in the Project during the aforesaid period. In the event that the Concessionaire fails to repair or rectify such defect or deficiency within a period of 15 (fifteen) days from the date of notice issued by the Authority in this behalf, the Authority shall be entitled to get the same repaired or rectified at the Concessionaire's risk and cost so as to make the Project conform to the Maintenance Requirements. All costs incurred by the Authority hereunder shall be reimbursed by the Concessionaire to the Authority within 15 (fifteen) days of receipt of demand thereof, and in the event of default in reimbursing such costs, the Authority shall be entitled to recover the same from the Performance Guarantee provided under Article 32.1. For the avoidance of doubt, the provisions of this Article 32 shall not apply if Termination occurs prior to Operation Date.

32.2 Retention of Performance Security

32.2.1 The Performance Security shall remain valid for **ninety (90) days** after the expiry or termination of the Concession to cover any repair obligations or pending dues of the Concessionaire. The Authority may recover the cost of any repair or restoration from the Performance Security if the Concessionaire fails to comply with Clause 32.1.

32.3 Handing Over of the Project Assets

32.3.1 Upon Termination on account of Concessionaire Default, the Concessionaire shall at the end of the Concession Period, hand over encumbrance free and peaceful possession of the Project Assets (including Movable Assets and Authority's Assets) in working conditions including Project Site at no cost to Authority.

32.3.2 Upon Termination, whether on account of Authority Default or by efflux of time or any other reason except as indicated in 32.3.1, the Concessionaire shall at the end of the Concession Period, hand over encumbrance free and peaceful possession of the Project Assets (including Authority's Assets) in working conditions including Project Site at no cost to Authority;

Provided that, the Concessionaire shall have the right to remove and take away its Movable Assets including furniture, fittings, fixtures, equipment, and other movable

items installed or brought by the Concessionaire to the Project Site within sixty (60) days from the date of Termination.

Part VI Other Provisions

ARTICLE 33

ASSIGNMENT AND CHARGES

33.1 Restrictions on assignment and charges

33.1.1 Subject to Clauses 33.2 and 33.3, this Agreement shall not be assigned by the Concessionaire to any person, save and except with the prior consent in writing of the Authority, which consent the Authority shall be entitled to decline without assigning any reason.

33.1.2 Subject to the provisions of Clause 33.2, the Concessionaire shall not create nor permit to subsist any Encumbrance, or otherwise transfer or dispose of all or any of its rights and benefits under this Agreement or any Project Agreement to which the Concessionaire is a party, except with prior consent in writing of the Authority, which consent the Authority shall be entitled to decline without assigning any reason.

33.2 Permitted assignment and charges

33.2.1 The restraints set forth in Clause 33.1 shall not apply to:

(a) liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of business of the Project or liens or encumbrances required by any Applicable Laws; and

(b) mortgages/pledges/hypothecation of goods/assets other than Project Assets and their related documents of title, arising or created in the ordinary course of business of the Project, and as security only for indebtedness and/or for working capital arrangements for the Project;

(c) Deleted.

33.2.2 The Concessionaire shall not, directly or indirectly, transfer, mortgage, pledge, assign, hypothecate, encumber, let or sub-let or part with the occupation of the Project Facilities or any part thereof and/or the benefits arising out of this Agreement or any part thereof in any manner whatsoever to any person, without the prior written consent of the Authority. However, sub-licensing shall be permitted for adventure activities upon prior intimation to the Authority. Such sub-licensing shall be undertaken through appropriate sub- license deeds executed with the respective sub-licensees. For the avoidance of doubt, the Project Facility shall not include the underlying land, and no rights in the land forming part of the Project Site shall be transferred, licensed, or otherwise alienated by the Concessionaire. The Concessionaire shall ensure that such sub- license deed shall, incorporate clauses, that

i. the sub- license deed(s) shall be co-terminus with this Agreement and shall stand terminated immediately upon Termination of this Agreement (either by efflux of time or pre- mature, as the case may be). In no event the term of such sublicense(s) shall extend beyond the term of this Agreement and the Project Facility shall be handed back to the Authority free of such sub-licensees;

ii. the sub- licensees shall not create any Encumbrance on the taken up commercial space;

iii. the sub-license deed(s) shall become effective with the right to use allowed to sub- licensees, from the respective date(s) of issuance of Completion Certificate from the Nodal Officer under this Agreement; and

iv. the terms of such sublicense(s) shall not be contrary to or in derogation of the terms of this Agreement.

33.3 Deleted

33.4 Assignment by the Authority

33.4.1 Notwithstanding anything to the contrary contained in this Agreement, the Authority may, after giving 60 (sixty) days' notice to the Concessionaire, assign and/ or transfer any of its rights and benefits and/or obligations under this Agreement to an assignee who is, in the reasonable opinion of the Authority, capable of fulfilling all of the Authority's then outstanding obligations under this Agreement.

33.4.2 Any assignment under this Article 33 shall be subject to the approvals and consents required therefore under Applicable Laws. Provided, however, that the grant of any consent or approval under Applicable Laws shall not oblige the Authority to grant its approval to such assignment, save and except as provided herein.

ARTICLE 34

CHANGE IN LAW

34.1 Costs

Any increase in costs or reduction in net after tax return or other financial burden, due to Change in Law shall be borne by the respective parties. Provided however, that if the resultant Material Adverse Effect is such that this Agreement is frustrated or is rendered illegal or impossible of performance, the Change in Law shall be deemed to be a Political Event, whereupon the provisions with respect thereto shall apply.

34.2 No claim

Notwithstanding anything to the contrary contained in this Agreement, the Authority shall not in any manner be liable to reimburse to the Concessionaire any sums on account of a Change in Law.

ARTICLE 35

LIABILITY AND INDEMNITY

35.1 General indemnity

35.1.1 The Concessionaire shall indemnify, defend, save and hold harmless the Authority and its officers, servants, agents, Government Instrumentalities and Government owned and/or controlled entities/enterprises, (the "**Authority Indemnified Persons**") against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, whether arising out of any breach by the Concessionaire of any of its obligations under this Agreement or any related agreement or on account of any defect or deficiency in the provision of services by the Concessionaire to the Authority or to any User, or from any negligence of the Concessionaire under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of this Agreement on the part of the Authority Indemnified Persons.

35.1.2 The Authority shall indemnify, defend, save and hold harmless the Concessionaire against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of (a) defect in title and/or the rights of the Authority in the land comprised in the Site, and/or (b) breach by the Authority of any of its obligations under this Agreement or any related agreement, which materially and adversely affect the performance by the Concessionaire of its obligations under this Agreement, save and except that where any such claim, suit, proceeding, action, and/or demand has arisen due to a negligent act or omission, or breach of any of its obligations under any provision of this Agreement or any related agreement, and/or breach of its statutory duty on the part of the Concessionaire, its subsidiaries, affiliates, contractors, servants or agents, the same shall be the liability of the Concessionaire.

35.2 Indemnity by the Concessionaire

35.2.1 Without limiting the generality of Clause 35.1, the Concessionaire shall fully indemnify, hold harmless and defend the Authority and the Authority Indemnified Persons from and against any and all loss and/or damages arising out of or with respect to:

(a) failure of the Concessionaire to comply with Applicable Laws and Applicable Permits;

(b) payment of taxes required to be made by the Concessionaire in respect of the income or other taxes of the Concessionaire's contractors, suppliers and representatives; or

(c) non-payment of amounts due as a result of materials or services furnished to the Concessionaire or any of its contractors which are payable by the Concessionaire or any of its contractors; or
(d) its omissions or acts of fraud, gross negligence and willful misconduct; or
(e) any personal bodily injury or death of any person caused by, arising out of or in connection with its performance of this Agreement; or
(f) loss of or physical damage to property of the Authority or any third party cause by, arising out of or in connection with the performance of this Agreement.

35.2.2 Without limiting the generality of the provisions of this Article 35, the Concessionaire shall fully indemnify, hold harmless and defend the Authority Indemnified Persons from and against any and all suits, proceedings, actions, claims, demands, liabilities and damages which the Authority Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Concessionaire or by the Concessionaire's Contractors in performing the Concessionaire's obligations or in any way incorporated in or related to the Project. If in any such suit, action, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Concessionaire shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the revocation or suspension of the injunction or restraint order. If, in any such suit, action, claim or proceedings, the Project/ Project Facilities or any part thereof or comprised therein, is held to constitute an infringement and its use is permanently enjoined, the Concessionaire shall promptly make every reasonable effort to secure for the Authority a license, at no cost to the Authority, authorizing continued use of the infringing work. If the Concessionaire is unable to secure such license within a reasonable time, the Concessionaire shall, at its own expense, and without impairing the Specifications and Standards, either replace the affected work, or part, or process thereof with non-infringing work or part or process, or modify the same so that it becomes non-infringing.

35.3 Notice and contest of claims

In the event that either Party receives a claim or demand from a third party in respect of which it is entitled to the benefit of an indemnity under this Article 35 (the "**Indemnified Party**") it shall notify the other Party (the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim or demand and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim or demand, it may conduct the proceedings in the name of the Indemnified Party, subject to the Indemnified Party being secured against any costs involved, to its reasonable satisfaction.

35.4 Defense of claims

35.4.1 The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate any claim, action, suit or proceeding by any third party alleged or asserted against such Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and reasonable costs and expenses thereof shall be indemnified by the Indemnifying Party. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in respect of loss to the full extent provided by this Article 35, the Indemnifying Party shall be entitled, at its option, to assume and control the defense of such claim, action, suit or proceeding, liabilities, payments and obligations at its expense and through the counsel of its choice; provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses incurred by the Indemnified Party prior to the assumption by the Indemnifying Party of such defense. The Indemnifying Party shall not be entitled to settle or compromise any claim, demand, action, suit or proceeding without the prior written consent of the Indemnified Party, unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure the loss to be indemnified hereunder to the extent so compromised or settled.

35.4.2 If the Indemnifying Party has exercised its rights under Clause 35.3, the Indemnified Party shall not be entitled to settle or compromise any claim, action, suit or proceeding without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

35.4.3 If the Indemnifying Party exercises its rights under Clause 35.3, the Indemnified Party shall nevertheless have the right to employ its own counsel, and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, when and as incurred, unless:

(a) the employment of counsel by such party has been authorized in writing by the Indemnifying Party;

(b) the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defense of such action;

(c) the Indemnifying Party shall not, in fact, have employed independent counsel reasonably satisfactory to the Indemnified Party, to assume the defense of such action and shall have been so notified by the Indemnified Party; or

(d) the Indemnified Party shall have reasonably concluded and specifically notified the Indemnifying Party either:

(i) that there may be specific defenses available to it which are different from or additional to those available to the Indemnifying Party; or

(ii) that such claim, action, suit or proceeding involves or could have a material adverse effect upon it beyond the scope of this Agreement:

Provided that if Sub-clauses (b), (c) or (d) of this Clause 35.4 shall be applicable, the counsel for the Indemnified Party shall have the right to direct the defense of such claim, demand, action, suit or proceeding on behalf of the Indemnified Party, and the reasonable fees and disbursements of such counsel shall constitute legal or other expenses hereunder.

35.5 No consequential claims

Notwithstanding anything to the contrary contained in this Article 35, the indemnities herein provided shall not include any claim or recovery in respect of any cost, expense, loss or damage of an indirect, incidental or consequential nature, including loss of profit, except as expressly provided in this Agreement.

35.6 Limitation of Liability

Notwithstanding anything to the contrary in this Agreement, the liability of one Party towards the other Party for any damages or compensation of any nature whatsoever under this Agreement, shall not exceed the Total Project Cost. The limitation hereunder shall not apply to any or all liabilities in respect of third parties. The Parties agree that the Concessionaire's liability will be uncapped in case of any liabilities arising due to:

(a) any amount payable as indemnity to the Authority due to its acts or omissions or fraud, gross negligence and willful misconduct;

(b) breach of any Applicable Laws or any Applicable Permits;

(c) any claims or loss on account of Intellectual Property rights violation by the Concessionaire;

(d) any personal bodily injury or death of any person caused by, arising out of or in connection with its performance of this Agreement; or

(e) any loss of or physical damage to property of the Authority or any third part caused by, arising out of or in connection with the performance of this Agreement.

35.7 Survival on Termination

The provisions of this Article 35 shall survive Termination.

ARTICLE 36

RIGHTS AND TITLE OVER THE SITE

36.1 License rights

For the purpose of this Agreement, the Concessionaire shall have rights to the use of the Site as sole licensee subject to and in accordance with this Agreement, and to this end; it may regulate the entry and use of the Project by third parties in accordance with and subject to the provisions of this Agreement.

36.2 Access rights of the Authority and others

36.2.1 The Concessionaire shall allow free access to the Site at all times for the authorized representatives and vehicles of the Authority, and for the persons duly authorized by any Government Instrumentality to inspect the Project and to investigate any matter within their authority, and upon reasonable notice, the Concessionaire shall provide to such persons, reasonable assistance necessary to carry out their respective duties and functions.

36.3 Property taxes and stamp duty

36.3.1 All property taxes due and payable during the Concession Period with respect to the Project Site shall be paid by the Authority and the Concessionaire shall reimburse the Authority for such payment within 30 days of receiving written demand from the Authority.

36.3.2 The Parties agree that stamp duties, if any, due and payable on the grant of license under this Agreement shall be paid by the Concessionaire and shall not be reimbursed by the Authority.

36.4 Restriction on sub-letting

The Concessionaire shall not sub-let the whole or any part of the Site, save and except as may be expressly set forth in this Agreement; provided that nothing contained herein shall be construed or interpreted as restricting the right of the Concessionaire to appoint Contractors for the performance of its obligations hereunder including for operation and maintenance of all or any part of the Project.

ARTICLE 37

DISPUTE RESOLUTION

37.1 Dispute Resolution

37.1.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "**Dispute**") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 37.2.

37.1.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

37.2 Conciliation

In the event of any Dispute between the Parties, either Party may call upon the Authority Representative to mediate and assist the Parties in arriving at an amicable settlement thereof. Failing mediation by the Authority Representative or without the intervention of the Authority Representative, either Party may require such Dispute to be referred to the Secretary/ Additional Chief Secretary of the Administrative Department of the Authority and the Chairman of Board of Directors of the Concessionaire for amicable settlement, and upon such reference, the said persons shall meet no later than 7 (seven) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 7 (seven) days period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 37.1.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 37.3.

37.3 Arbitration

37.3.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 37.2, shall be finally decided by reference to arbitration by a Board of Arbitrators appointed in accordance with Clause 37.3.2. Such arbitration shall be held in accordance with the Rules of Nani Palkhivala Arbitration Centre, Chennai (the "**NPAC Rules**"), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The place of such arbitration shall be the Chennai and the language of arbitration proceedings shall be English.

37.3.2 There shall be a Board of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the NPAC Rules.

37.3.3 The arbitrators shall make a reasoned award (the "**Award**"). Any Award made in any arbitration held pursuant to this Article 37 shall be final and binding on the Parties as from the date it is made, and the Concessionaire and the Authority agree and undertake to carry out such Award without delay.

37.3.4 The Concessionaire and the Authority agree that an Award may be enforced against the Concessionaire and/or the Authority, as the case may be, and their respective assets wherever situated.

37.3.5 This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder. Further, the parties unconditionally acknowledge and agree that notwithstanding any Dispute between them, each Party shall proceed with the performance of its respective obligations, pending resolution of Dispute in accordance with this Article.

37.4 Adjudication by regulatory authority, tribunal or commission

In the event of constitution of a statutory regulatory authority, tribunal or commission or other forum, as the case may be, with powers to adjudicate upon disputes between the Concessionaire and the Authority, all Disputes arising after such constitution shall, instead of reference to arbitration under Clause 37.3, be adjudicated upon by such tribunal or other forum in accordance with Applicable Laws and all references to Dispute Resolution Procedure shall be construed accordingly. For the avoidance of doubt, the Parties hereto agree that the adjudication hereunder shall not be final and binding until an appeal against such adjudication has been decided by an appellate tribunal or court of competent jurisdiction, as the case may be, or no such appeal has been preferred within the time specified in the Applicable Laws.

ARTICLE 38

Deleted

ARTICLE 39

MISCELLANEOUS

39.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in Chennai, Tamil Nadu shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

39.2 Waiver of immunity

Each Party unconditionally and irrevocably:

(a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;

(b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Party with respect to its assets;

(c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and

(d) consents generally in respect of the enforcement of any judgment or Award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgment that may be made or given in connection therewith).

39.3 Depreciation

(a) For the purposes of depreciation under Applicable Laws, the property representing the capital investment made by the Concessionaire in the Project shall be deemed to be acquired and owned by the Concessionaire. For the avoidance of doubt, the Authority shall not in any manner be liable in respect of any claims for depreciation to be made by the Concessionaire under Applicable Laws.

39.4 Delayed payments and Interest

39.4.1 The Parties hereto agree that payments due from one Party to the other Party under the provisions of this Agreement shall be made within the period set forth therein, and if no such period is specified, within 30 (thirty) days of receiving a demand along with the necessary particulars. Unless otherwise specified in this Agreement, in the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal 3% (three per cent) above prevailing SBI

MCLR, and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.

39.4.2 Unless otherwise specified, any interest payable under this Agreement shall accrue on a daily outstanding basis and shall be compounded on the basis of quarterly rests.

39.5 Waiver

39.5.1 Waiver, including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:

(a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(b) shall not be effective unless it is in writing and executed by a duly authorized representative of the Party; and

(c) shall not affect the validity or enforceability of this Agreement in any manner.

39.5.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

39.6 Liability for review of Documents and Drawings

Except to the extent expressly provided in this Agreement:

(a) no review, comment or approval by the Authority of any Project Agreement, Document or Drawing submitted by the Concessionaire nor any observation or inspection of the development, operation or maintenance of the Project nor the failure to review, approve, comment, observe or inspect hereunder shall relieve or absolve the Concessionaire from its obligations, duties and liabilities under this Agreement, Applicable Laws and Applicable Permits; and

(b) the Authority shall not be liable to the Concessionaire by reason of any review, comment, approval, observation or inspection referred to in sub-clause (a) above.

39.7 Exclusion of implied warranties etc.

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by either Party not contained in a binding legal agreement executed by both Parties.

39.8 Survival

39.8.1 Termination shall:

(a) Not relieve the Concessionaire or the Authority, as the case may be, of any obligations hereunder which expressly or by implication survive Termination hereof; and

(b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.

39.8.2 All obligations surviving Termination shall only survive for a period of 3 (three) years following the date of such Termination.

39.9 Entire Agreement

This Agreement and the Schedules together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn. For the avoidance of doubt, the Parties hereto agree that any obligations of the Concessionaire arising from the Request for Proposal, shall be deemed to form part of this Agreement and treated as such.

39.10 Severability

If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure set forth under this Agreement or otherwise.

39.11 No partnership

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

39.12 Third parties

This Agreement is intended solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a party to this Agreement.

39.13 Successors and assigns

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns.

39.14 Notices

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall:

(a) in the case of the Concessionaire, be given by facsimile or e-mail and by letter delivered by hand to the address given and marked for attention of the person set out below or to such other person as the Concessionaire may from time to time designate by notice to the Authority; provided that notices or other communications to be given to an address outside the < Insert Location> may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, air mail or by courier, be sent by facsimile or e-mail to the number as the Concessionaire may from time to time designate by notice to the Authority.

{Attention:
Designation:
Address:
Fax No:
Email ;}

(b) in the case of the Authority, be given by facsimile or e-mail and by letter delivered by hand at the address given below and be addressed to the person named below with a copy delivered to the Authority Representative or such other person as the Authority may from time to time designate by notice to the Concessionaire; provided that if the Concessionaire does not have an office in the < Insert Location> it may send such notice by facsimile or e-mail and by registered acknowledgement due, air mail or by courier.

{Name:
Designation:
Address:
Fax No:
Email :}; and

(c) any notice or communication by a Party to the other Party, given in accordance herewith, shall be deemed to have been delivered when in the normal course of post it ought to have been delivered and in all other cases, it shall be deemed to have been delivered on the actual date and time of delivery;

provided that in the case of facsimile or e-mail, it shall be deemed to have been delivered on the working day following the date of its delivery.

39.15 Language

All notices required to be given by one Party to the other Party and all other communications, Documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English language.

39.16 Confidentiality

39.16.1 Each Party shall keep the Confidential Information confidential and shall not disclose the same to any other person without the prior written consent of the other Party.

39.16.2 Sub-Clause 39.16.1 shall not apply in the following circumstances:

(i) any disclosure required by Applicable Laws or in respect of information already in the public domain;
(ii) any disclosure required by any applicable stock exchange listing rule; and
(iii) disclosure to lender or financial institution, to the extent required for the purposes of raising funds or maintaining compliance with credit arrangements.

39.16.3 Either Party shall have the right to disclose Confidential Information pursuant to this Agreement or otherwise to the extent required to its personnel and consultants, including technical and legal consultants. Such personnel and/or consultants shall agree and undertake to keep such information disclosed as confidential.

39.16.4 In the event a disclosure is required by Applicable Law, upon reasonable request by the non-disclosing Party, the disclosing Party shall use all reasonable efforts and cooperate with other Party's efforts to obtain confidential treatment of material so disclosed.

39.16.5 Each Party shall utilize the same degree of care to preserve and protect the other Party's Confidential Information from disclosure that they use to protect their own Confidential Information, which shall not be less than reasonable care.

39.16.6 Confidential Information disclosed shall be and remain the property of the disclosing Party. The obligations of the Parties to protect Confidential Information shall survive [3 (three) years] from Termination.

39.17 Stamp Duty

Any stamp duty, registration charges (if required) or other fees, Taxes or charges of any kind whatsoever pertaining to the execution of this Agreement shall be borne by the Concessionaire.

39.18 Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement.

ARTICLE 40

DEFINITIONS

40.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"**Accounting Year**" means the financial year commencing from the first day of April of any calendar year and ending on the thirty-first day of March of the next calendar year;

"**Affected Party**" shall have the meaning as set forth in Clause 27.1;

"**Agreement**" or "**Concession Agreement**" means this Agreement, its Recitals, and the Schedules hereto and any amendments thereto made in accordance with the provisions contained in this Agreement;

"Fixed Annual Concession Fee" shall have the meaning as set forth in Clause 22.3;

"Revenue Share" shall have the meaning as set forth in Clause 22.4;

"Annual License Fee" shall have the meaning as set forth in Clause 22.2;

"**Appendix**" shall have the meaning as set forth in Clause 10.3.1;

"**Applicable Laws**" means all laws, brought into force and effect by GOI or the State Government including rules, regulations and notifications made thereunder, and judgments, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement. The term "Applicable Laws" also includes any by-laws or regulations of the Authority, The Tamil Nadu Tourism Policy, Tamil Nadu Ecotourism Policy, development control regulations, as applicable to the Project herein;

"**Applicable Permits**" means all clearances, licenses, permits, authorizations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the development, operation and maintenance of the Project during the subsistence of this Agreement;

"**Appointed Date**" means the date on which every Condition Precedent is satisfied or waived, in accordance with the provisions of this Agreement, and such date shall be the

date of commencement of the Concession Period. For the avoidance of doubt, every Condition Precedent shall have been satisfied or waived prior to the Appointed Date and in the event all Conditions Precedent are not satisfied or waived, as the case may be, the Appointed Date shall be deemed to occur only when each and every Condition Precedent is either satisfied or waived, as the case may be;

"**Associate**" or "**Affiliate**" means, in relation to either Party, a person who controls, is controlled by, or is under the common control with such Party (as used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and Policies of such person, whether by operation of law or by contract or otherwise);

"**Associated Services**" refers to supplementary facilities and support services provided by the Concessionaire at the Project Site to enhance the guest experience while aligning with the overall commitment of the Project; these services may include, but are not limited to, dining facilities, guided eco-tours, transportation services, events, communication facilities, laundry services, vending machines, Wi-Fi services, recreational activities, cultural performances / workshops, wellness / fitness programmes, stargazing, etc. while ensuring that these services are aligned to maintaining the natural ecology and conservation of environment in and around the Project Site;

"**Authority**" shall have the meaning attributed thereto in the array of Parties as set forth in the Recitals;

"Authority's Assets" means all buildings, structures, utilities, fixtures, trees, road works, and other immovable/movable assets located on the Project Site, as verified and recorded by the Authority and the Concessionaire in the inventory memorandum prepared pursuant to Clause 10.3.1;

"**Authority Default**" shall have the meaning as set forth in Clause 30.2.1;

"**Authority Indemnified Persons**" shall have the meaning set forth in Clause 35.1.1;

"**Authority Representative**" means such person or persons as may be authorized in writing by the Authority to act on its behalf under this Agreement and shall include any person or persons having authority to exercise any rights or perform and fulfill any obligations of the Authority under this Agreement;

"**Bid**" means the documents in their entirety comprised in the bid submitted by the {selected bidder} in response to the Request for Proposals in accordance with the provisions thereof and "**Bids**" shall mean the bids submitted by any and all pre-qualified bidders;

"**Bid Date**" means the last date on which the Bid may have been submitted in accordance with the provisions of the Request for Proposals;

"**Bid Security**" means the security provided by the Concessionaire to the Authority along with the Bid, in accordance with the Request for Proposal, and which is to remain in force until substituted by the Performance Security;

"**Change in Law**" means the occurrence of any of the following after the Bid Date:

(a) The enactment of any new Indian law;

(b) The repeal, modification or re-enactment of any existing Indian law as applicable to the State;

(c) The commencement of any Indian law, as applicable to the State, which has not entered into effect until the Bid Date;

a change in the interpretation or application of any Indian law, as applicable to the State, by a judgment of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the Bid Date;

"**Change in Ownership**" shall have the meaning as set forth in Clause 5.3.2;

"**Completion Certificate**" shall have the meaning as set forth in Clause 14.1;

"**Concession**" shall have the meaning as set forth in Clause 3.1.1;

"**Concession Period**" means the period starting on and from Appointed Date and ending on the Transfer Date;

"**Conditions Precedent**" shall have the meaning as set forth in Clause 4.1.1;

"**Development Period**" means the period beginning from the Appointed Date and ending on Operation Date;

"**Development Works**" means all works and things necessary to complete the Project in accordance with this Agreement;

"**Contractor**" means the person or persons, as the case may be, with whom the Concessionaire has entered into any of the EPC Contract, the O&M Contract or any other material agreement or contract for development, operation and/or maintenance of the Project or matters incidental thereto, but does not include a person who has entered into an agreement for providing financial assistance to the Concessionaire;

"**Cure Period**" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default and shall:

(a) commence from the date on which a notice is delivered by one Party to the other Party asking the latter to cure the breach or default specified in such notice;
(b) not relieve any Party from liability to pay Damages or compensation under the provisions of this Agreement; and
(c) not in any way be extended by any period of Suspension under this Agreement;

provided that if the cure of any breach by the Concessionaire requires any reasonable action by the Concessionaire that must be approved by the Authority hereunder, the applicable Cure Period shall be extended by the period taken by the Authority to accord their approval;

"**DBFOT**" or "**Design, Build, Finance, Operate and Transfer**" shall have the meaning as set forth in Recital (B);

"**Damages**" shall have the meaning as set forth in Sub-clause (w) of Clause 1.2.1;

"**Dispute**" shall have the meaning as set forth in Clause 37.1.1;

"**Dispute Resolution Procedure**" means the procedure for resolution of Disputes as set forth in Article 37;

"**Divestment Requirements**" means the obligations of the Concessionaire for and in respect of Termination as set forth in Clause 31.1;

"**Document**" or "**Documentation**" means documentation in printed or written form, or in tapes, discs, drawings, computer programmers, writings, reports, photographs, films, cassettes, or expressed in any other written, electronic, audio or visual form;

"**EPC Contract**" means the engineering, procurement and construction contract or contracts entered into by the Concessionaire with one or more Contractors for, inter alia, engineering and construction of the Project in accordance with the provisions of this Agreement;

"**EPC Contractor**" means the person with whom the Concessionaire has entered into an EPC Contract;

"**Emergency**" means a condition or situation that is likely to endanger the security of the individuals on or about the Project, including Users thereof, or which poses an immediate threat of material damage to any of the Project Assets;

"**Encumbrances**" means, in relation to the Project, any encumbrances such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other such obligations, and shall

include any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy pertaining to the Project, where applicable herein but excluding utilities referred to in Clause 11.1;

"**Equity**" means the sum expressed in Indian Rupees representing the paid up equity share capital of the Concessionaire for meeting the equity component of the Total Project Cost, and for the purposes of this Agreement shall include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Company, and any interest-free funds advanced by any shareholder of the Company for meeting such equity component;

"**Force Majeure**" or "**Force Majeure Event**" shall have the meaning ascribed to it in Clause 27.1;

"**GOI**" means the Government of India;

"**Good Industry Practice**" means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled and experienced Concessionaire engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Concessionaire in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;

"**Government**" means the Government of the State;

"**Government Instrumentality**" means any department, division or sub-division of the Government of India or the State Government and includes any commission, board, authority, agency or municipal and other local authority or statutory body, including Panchayat, under the control of the Government of India or the State Government, as the case may be, and having jurisdiction over all or any part of the Project or the performance of all or any of the services or obligations of the Concessionaire under or pursuant to this Agreement;

"**Gross Revenue**" or "**Annual Gross Revenue**" of the Project for and in respect of any Accounting Year shall mean the total amount of gross Revenues and receipts of every kind (from both cash and credit transactions computed prior to payment of any commission or service charge or fee thereon) derived by the Concessionaire from the operation of the Project and its facilities and provision of Associated Services, Hospitality Services and/or any other activity related to the Project, as certified by the statutory auditors of the Concessionaire, and shall include Revenues and receipts from and on account of room occupancy charges, food, beverages, recreational amenities, provisioning of Associated Services, various Project Facilities, parking, use of commercial or other spaces for rent or fee of every description and kind, revenue from

advertisements, and any other services or facility provided by the Concessionaire within the Licensed Premises/ Project Site, but shall exclude all statutory applicable indirect Taxes such as, GST, expenditure tax, and the like by whatever name called now or in future, which the Concessionaire is bound to pay.

For avoidance of doubt, Gross Revenue shall also include any amount received by the Affiliate to whom the Concessionaire has contracted any associated services, Hospitality Services and/or any other activity related to the Project, and any amount received by the Concessionaire from a third party to whom it has contracted any associated services, Hospitality Services and/or any other activity related to the Project.

"**Hospitality Services**" shall mean the services performed under this Agreement such as reception of Users, provision of food and beverages, room services and any other services performed by the Concessionaire towards creating Revenue from the Project Facilities;

"**Indemnified Party**" means the Party entitled to the benefit of an indemnity pursuant to Article 35;

"**Indemnifying Party**" means the Party obligated to indemnify the other Party pursuant to Article 35;

"**Indirect Political Event**" shall have the meaning as set forth in Clause 27.3;

"Insolvency Event" in respect of a Party means: (a) such Party has (A) applied for or consented to the appointment of, or the taking of possession by, a receiver, custodian, trustee, administrator, liquidator or the like of itself or of all or a substantial part of its assets or business; (B) been unable to pay its debts as such debts become due; (C) enters into a compromise arrangement with its creditors ; (D) an attachment or restraint has been levied on the assets of such entity Party which materially affects such Party's ability to perform its obligations under this Agreement; (E) commenced proceedings under the (Indian) Insolvency and Bankruptcy Code, 2016 ("Code"); (F) filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; or (G) taken any corporate or other action for the purpose of effecting any of the foregoing; or (b) a proceeding or case has been commenced without the application or consent of such Party in any court of competent jurisdiction seeking (A) its liquidation, reorganization, dissolution or winding-up or the composition or readjustment of debts or, (B) the appointment of an insolvency resolution professional, a trustee, receiver, custodian, administrator, liquidator or the like of such Party under the Code and an order admitting the insolvency petition has been passed in such proceeding and such order has not been stayed or dismissed within a period of [90 (ninety)] days or (C) directions with the same or similar effect happen under the provisions of the Companies Act, 1965 or the Companies Act, 2013 or the Code in relation to the winding up of the company;

"**Insurance Cover**" means the aggregate of the maximum sums insured under the insurances taken out by the Concessionaire pursuant to Article 25, and includes all insurances required to be taken out by the Concessionaire under Clause 25.2 but not actually taken, and when used in the context of any act or event, it shall mean the aggregate of the maximum sums insured and payable or deemed to be insured and payable in relation to such act or event;

"**Intellectual Property**" means all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, blue prints, programs and manuals, drawings, copyright (including rights in computer software), database rights, semi-conductor, topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

"**LOA**" or "**Letter of Award**" means the letter of award referred to in Recital (D);

"**Licensed Premises**" shall have the meaning as set forth in Clause 10.2.2;

"**Maintenance Requirements**" shall have the meaning as set forth in Clause 17.2;

"**Material Adverse Effect**" means a material adverse effect of any act or event on the ability of either Party to perform any of its obligations under and in accordance with the provisions of this Agreement and which act or event causes a material financial burden or loss to either Party;

"**Mandatory Facilities**" shall mean the following mandatory facilities to be developed, operated, managed and maintained mandatorily by the Concessionaire prior to the Scheduled Completion Date as per Project Development Plan, at its cost in accordance with the provisions of this Agreement and as defined in Schedule **C;**

"Movable Assets" means all assets/items that are not permanently attached to the ground, to any structure, or to the existing building in a manner that causes damage upon removal, and includes tents, other structures, loose furniture, equipment, tools, portable fixtures, vehicles and other detachable items brought / installed by the Concessionaire and forming part of Project Facilities;

"**Non-Political Event**" shall have the meaning as set forth in Clause 27.2;

"**O&M**" means the operation and maintenance of the Project and includes all matters connected with or incidental to such operation and maintenance, provision of services and facilities, and collection of Revenue in accordance with the provisions of this Agreement;

"**O&M Contract**" means the operation and maintenance contract that may be entered into between the Concessionaire and the O&M Contractor for performance of all or any of the O&M obligations;

"**O&M Contractor**" means the person, if any, with whom the Concessionaire has entered into an O&M Contract for discharging O&M obligations for and on behalf of the Concessionaire;

"**O&M Expenses**" means expenses incurred by or on behalf of the Concessionaire or by the Authority, as the case may be, for all O&M including (a) cost of salaries and other compensation to employees, (b) cost of materials, supplies, utilities and other services, (c) premier for insurance, (d) all taxes, duties, cess and fees due and payable for O&M, (e) all repair, replacement, reconstruction, reinstatement, improvement and maintenance costs, (f) payments required to be made under the O&M Contract or any other contract in connection with or incidental to O&M, and (g) all other expenditure required to be incurred under Applicable Laws, Applicable Permits or this Agreement;

"**Operation Date**" shall have the meaning as set forth in Clause 15.1;

"**Operation Period**" means the period commencing from Operation Date and ending on the Transfer Date;

"**Concessionaire**" shall have the meaning attributed thereto in the array of Parties as set forth in the Recitals;

"**Concessionaire Default**" shall have the meaning as set forth in Clause 30.1.1;

"Optional Facilities" or **"Optional Development Obligations"** shall mean the additional facilities specified in Schedule C, which the Concessionaire may undertake to develop in accordance with the provisions of this Agreement;

"**Parties**" means the parties to this Agreement collectively and "Party" shall mean any of the parties to this Agreement individually;

"**Performance Guarantee**" shall have the meaning as set forth in Clause 32.2.3;

"**Performance Security**" shall have the meaning as set forth in Clause 9.1.1;

"**Political Event**" shall have the meaning as set forth in Clause 27.4;

"**Project"** means the planning, designing, development, operation and maintenance of the Project Facilities on the Project Site along with required infrastructure, Associated Services, on DBFOT basis in accordance with the provisions of this Agreement &

Schedules hereof, and includes all works, services and equipment relating to or in respect of the Scope of the Project and subsequent transfer of the same to the Authority at the end of the Concession Period or prior on termination of the Concession Agreement;

"**Project Agreements**" means this Agreement, EPC Contract, O&M Contract, hire purchase agreements, implementation agreements, sub-license deeds, and any other material agreements or contracts that may be entered into by the Concessionaire with any person in connection with matters relating to, arising out of or incidental to the Project, but does not include the Escrow Agreement or any agreement for procurement of goods and services involving a consideration of up to Rs. 2 Lakhs (Rupees Twenty Lakhs only);

"**Project Assets**" means all physical and other assets relating to and forming part of the Project Site including (a) rights over the Site in the form of license, Right of Way or otherwise; (b) tangible assets such as civil works including foundations, drainage works, pavements, electrical systems, communication systems, tariff/ revenue collection systems, rest areas and administrative offices including **Authority's Assets**, (c) Project Facilities situated on the Site; (d) all rights of the Concessionaire under the Project Agreements; (e) financial assets, such as receivables, security deposits etc.; (f) insurance proceeds; and (g) any Optional Facilities including any additional facilities developed by the Concessionaire with the prior approval of the Authority; and (h) Applicable Permits and authorizations relating to or in respect of the Project;

"**Project Completion Schedule**" means the schedule for completion of Development Works as set forth in Schedule-G for completion of the Project Facilities on or before the Scheduled Completion Date;

"**Project Development Plan**" means the detailed plan for development of the Project Site in terms of this Agreement, approved by the Authority, under Clause 4.1.2 of this Agreement;

"Project Facilities" shall mean and include all the developments and facilities designed and developed as per Project Development Plan, as a part of the Project, by the Concessionaire during the Concession Period on the Project Site and includes Mandatory Facilities, Optional Facilities along with Associated Services and project infrastructure (including potable water supply arrangements, wastewater management systems, on-site sewage treatment or safe disposal arrangements, power supply connections or backup systems, internal pathways, lighting, and other essential utilities, as required) considered ancillary and incidental to it Project Site, which are operated, managed and maintained by the Concessionaire in terms of this Agreement.

"**Re**.", "**Rs**." or "**Rupees**" or "**Indian Rupees**" means the lawful currency of the Republic of India;

"**Request for Proposal**" or "**RFP**" shall have the meaning as set forth in Recital (C);

"**Revenue**" shall mean all amounts charged and recovered by the Concessionaire from the Users on mutually agreed terms and shall include user charges for use of the Project Facilities and Hospitality Services by the Users and shall also include but not be limited to all charges, rent, license fees, tariff, fee, compensation, benefits, deposits (whether long term or short term and whether refundable or not), capital receipts, insurance claims, any proceeds earned by the Concessionaire from display of advertisements, from organizing of events and parties, proceeds from sale of products, consumables, etc. at the Project Facility and sub-license fee in the form of monthly fee/ charge/ rent or revenue share, security deposit, premium and advances as the case may be, collected from the vendors/ sub-licensees, or any other similar payment by whatever name called, received by or paid to the Concessionaire or receivable by the Concessionaire or payable to the Concessionaire or due and realisable by the Concessionaire, for or with respect to use of the Project Facilities and any of the Hospitality Services.

"**Right of Way**" means the constructive possession of the Site, together with all way leaves, easements, unrestricted access and other rights of way, howsoever described, necessary for development, operation and maintenance of the Project in accordance with this Agreement;

"**Scheduled Completion Date**" shall have the meaning as set forth in Clause 12.2.1;

"**Scope of the Project**" shall have the meaning as set forth in Clause 2.1;

"**Site**" or "**Project Site**" shall have the meaning as set forth in Clause 10.1;

"**Specifications and Standards**" means the specifications and standards relating to the quality, quantity, capacity and other requirements for the Project, as set forth in Schedule-D, and any modifications thereof, or additions thereto, as included in the design and engineering for the Project submitted by the Concessionaire to, and expressly approved by, the Authority;

"**State**" means the State of Tamil Nadu and "**State Government**" means the government of that State;

"**Taxes**" means any Indian taxes including Goods and Service Tax (GST), local taxes, cess and any impost or surcharge of like nature (whether Central, State or local) on the goods, materials, equipment and services incorporated in and forming part of the Project charged, levied or imposed by any Government Instrumentality, but excluding any interest, penalties and other sums in relation thereto imposed on any account

whatsoever. For the avoidance of doubt, Taxes shall not include taxes on corporate income;

"**Termination**" means the expiry or termination of this Agreement and the Concession hereunder;

"**Termination Notice**" means the communication issued in accordance with this Agreement by one Party to the other Party terminating this Agreement;

"**Termination Payment**" means the amount payable by the Authority to the Concessionaire, under and in accordance with the provisions of this Agreement, upon Termination;

"**Total Project Cost**" means the total cost of development of the Project on the Operation Date, which is lower of the cost incurred by the Concessionaire towards development of the Project up to the Operation Date, as certified by a Chartered Accountant of the Concessionaire and verified by any person designated by the Authority for this purpose;

"**Transfer Date**" means the date on which this Agreement and the Concession hereunder expires pursuant to the provisions of this Agreement or is terminated by a Termination Notice;

"**User**" means a person who uses or intends to use the Project or any part thereof in accordance with the provisions of this Agreement and Applicable Laws;

"**Vesting Certificate**" shall have the meaning as set forth in Clause 31.4;

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED For and on behalf of THE AUTHORITY by:

(Signature)
(Designation)
(Name)
(Address)
(Fax No.)
(e-mail)

SIGNED, SEALED AND DELIVERED For and on behalf of THE SELECTED BIDDER by:

(Signature)
(Designation)
(Name)
(Address)
(Fax No.)
(e-mail)

THE COMMON SEAL OF CONCESSIONAIRE has been affixed pursuant to the resolution passed by the Board of Directors of the Concessionaire at its meeting held on the [ ] day of [ ]20[ ] hereunto affixed in the presence of …….. Director, who has signed these Presents in token thereof and, ……., Company Secretary/Authorized Officer who has countersigned the same in token thereof[1]:

(Signature)
(Designation)
(Name)
(Address)
(Fax No.)
(e-mail)

In the presence of:

1. 2.

[1] To be affixed in accordance with the articles of association of the Concessionaire and the resolution passed by its Board of Directors.

SCHEDULES

SCHDULE A. SITE OF THE PROJECT

A. Site Description:

The site proposed for development of ecotourism facilities at Yelagiri, a serene hill station in Tirupattur district of Tamil Nadu, located at an altitude of around 1,100 metres above sea level. Surrounded by orchards, rose gardens, and green valleys, it offers a quiet retreat from urban bustle. The destination is known for its pleasant climate throughout the year and easy accessibility from Chennai and Bengaluru. Yelagiri comprises 14 hamlets spread around the scenic Punganoor Lake, a popular hub for boating and picnics. The region is also ideal for trekking, paragliding, and adventure sports, attracting both youth and families. Tourism here is largely nature-based and community-oriented, with scope for sustainable glamping and eco-tourism initiatives. The existing tourism infrastructure includes hotels, homestays, and a few resorts, but mid-segment experiential accommodation remains limited.

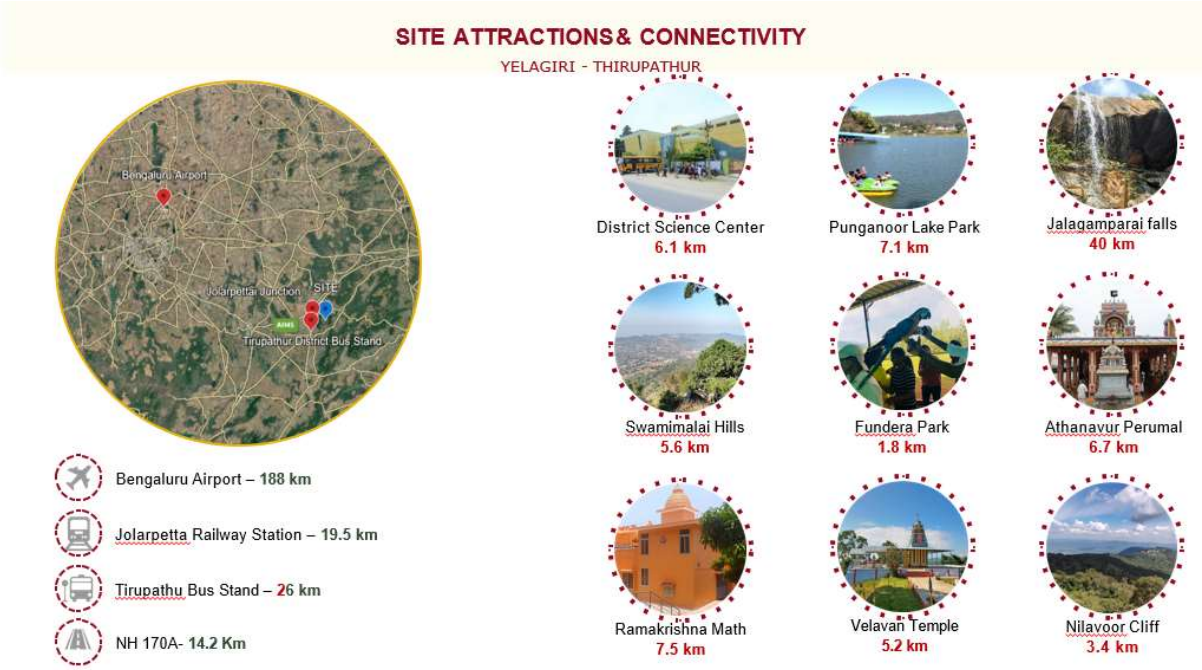

Figure 1: Location of the Site & Nearby Attractions



Figure 2: Layout of the site

B. Land Revenue Details:

1. Survey No. : [444/2]
2. Village : Yelagiri
3. Taluk : Yelagiri
4. District :Tirupattur
5. Project Area : [6.69] Acres

C. Location Details of the Site:

Latitude	**Longitude**	**Altitude**
12.560464	78.652709	1200 ft (365 m)

D. Access to the Site:

1. National Highway: NH170A – 14.2 km
2. Nearest Airport : Bengaluru Airport (188 Kilometers)

3. Nearest Railway Station : Jolarpettai Railway Station (19.5 Km)

E. Existing Infrastructure:

S.no	Subject	Yelagiri
1	Entrance Arch (Yes /No)	Main entry structure with gate - 18.15 m2
2	Total Area Acre	6.69 Acres
3	Built up Area m2	185.87 m2
4	Total hardscape area	
	a) Parking m2	780.67 m2
	b) Pavement m2	-
5	Main building:	Restaurant (74.34 m2) , Kitchen & Store (23.51 m2)
6	Accommodation:	Mod room (1 Nos) - 27.88 m2 Total - 1 No of wood house
7	Water supply	Available
	Sump/OHT - Storage details	Sump - 30000 Litres , Overhead water tank - 4000 litres
8	Electricity Connection	yes
	Single phase/2 phase/Transformer	3 phase
9	Waste Disposal	Available
10	Septic tank /STP - Storage details	Bio septic tank - 8000 litres
11	Boundary Wall / Fencing Details	650m Chain link

The above list is indicative.

Conditions Precedent

An inventory of the Project Site including the land, buildings & structures – if any, road works, trees and any other immovable property on, or attached to, the Project Site shall be prepared jointly by the Authority Representative and the Concessionaire, and such inventory shall form part of the memorandum referred to in Clause 10.3.1 of the Agreement.

SCHDULE B. SCOPE OF THE PROJECT

1. Development of the Project

Development of the Project shall include development of the Project as described in this Schedule-B and in Schedule-C. For the avoidance of doubt, it is clarified that all structure/ infrastructure/ facilities/ which shall be made/ constructed or developed at the Project Site as part of the Project, shall be made predominantly of eco-friendly/natural material/pre-fabricated structures and allowed as per Applicable Laws.

2. Project Facilities

Project facilities shall be constructed in conformity with the Schedule – C.

3. Specification and Standards

The Project shall be constructed in conformity with the Specifications and Standards specified in Schedule-D.

ANNEX I (SCHEDULE B): Description of the Project
(See Clause 2.1)

The Scope of Works to be executed by the Concessionaire shall include development of the Project Facilities at the proposed site in Yelagiri in Tirupattur District. The Concessionaire shall:

Pre-Development:

a) Prepare detailed layout plan, design and supporting documents including type of structures, utility plan and site circulation for review and consent of Authority.

b) Comply with all Applicable Laws, Applicable Permits and provisions of this Agreement for the proposed development including Amenities & infrastructure, Project Facilities and procure necessary approvals/NOCs/ Clearances/Permits etc. as applicable.

Development Stage:

a) Upon getting necessary approvals/permits, undertake development of the Project Facilities by deployment of adequate manpower, machinery and materials.
b) Develop semi-permanent structures for accommodation and other Project Facilities, as approved by the Authority.
c) Develop/upgrade infrastructure for all necessary utilities, including power supply, water supply, sewage and waste treatment, and storm-water drainage, as required for the operations of the Project Facilities.
d) Furnish and operationalize the existing built structures within the site to be utilised for guest-facing and common facilities such as reception, restaurant, café, and other allied uses as approved by the Authority as part of Layout Plan.

Operation and Maintenance:

e) Upon commissioning of the Project Facilities, undertake their operation, management and maintenance through deployment of adequate management, housekeeping, security and support personnel
f) Serve hygienic, good-quality food.
g) Follow safety protocols, including maintaining an emergency exit plan approved by the Authority
h) Fulfill all obligations as per the Agreement
i) Not undertake any felling, cutting or lopping of trees.
j) Maintain the natural profile and ecological integrity of the Project Site.

k) Ensure minimal disturbance to local flora and fauna arising from its activities or the activities of Users.
l) Ensure no disturbance to wildlife in or around the Project Site, maintain safe distances and avoid provocation.
m) Ensure protective fencing around the Project Site to provide a safe environment and minimise man–animal conflict.
n) Ensure proper sewage, water and solid waste management in accordance with Applicable Laws, including installation of adequate bio-toilets and bio-digesters.
o) Strictly enforce no-pollution, no-waste and no-litter guidelines at the Project Site.
p) Ensure all licenses / permits required as per Applicable Laws, remain active throughout the Operation Period.

Transfer of Assets:

q) Transfer of Assets to Authority as per terms of the Concession Agreement

ANNEX -II (SCHEDULE B): Guidelines for development of Project Facilities

The Project shall follow the below mentioned minimum development guidelines:

1) The footprint of tents, buildings and other structures should not be more than 25% of the total area of camp site.
2) All development including accommodation units shall be semi-permanent in nature, constructed using modular or prefabricated components on lightweight foundations. No deep RCC or masonry construction shall be permitted for accommodation units. All such structures shall be designed to be dismantled or relocated with minimal site disturbance.
3) All utilities including plumbing and electrical systems shall be provided in a manner causing minimal ground disturbance. Concealed, detachable or above-ground conduits are preferred. No deep trenching shall be undertaken.
4) Adventure facilities (if developed) shall be of temporary or semi-permanent nature, designed to be dismantled without permanent alteration of the terrain. Support structures (e.g., for rope course, zipline) shall use non-invasive anchoring systems such as removable screw piles or guyed steel frames, without concrete footings.
5) Construction Materials shall be eco-friendly/ sustainable to ensure that the materials compliment the objective of eco-tourism development including materials used for driveways, pathways, boundary walls/fence, all paved areas, foundation etc., subject to the approval of the Authority.
6) Open areas to have minimal hard paved surfaces. Black-topping, conventional concrete and impermeable surfaces shall be avoided. Permeable or natural paving materials are preferred.
7) Sustainable measures shall be adopted to minimise the ecological footprint of the proposed development, in terms of water consumption, power consumptions, emission of greenhouse gases etc., to minimise water usage, usage of recycled water, solar power, measures adopted through building designs towards minimising energy consumption for lights, room heating/air-conditioning, water heating etc.
8) Measures shall be adopted to maximizing the utilization of existing topography of the site without altering natural terrain of the site and to have minimal cut and fill of the earth.
9) Adequate solid and liquid waste management systems shall be provided in accordance with applicable environmental norms.

ANNEX -III (SCHEDULE B): Project Development Plan

The Project Development Plan to be prepared and submitted by the Concessionaire to the Authority for its consent shall include but not limit to the following:

a) **Comprehensive layout Plan** along of the proposed Project Facilities development showing distribution of Project Facilities including amenities in the Project Site, circulation plans including entry/exit, internal roads, and hardscape and landscape.
b) **Support Infrastructure and Amenities Plan: indicating** network plans of water, power, sewage drainage, electricity, treated water, waste management etc.
c) **Details of interior and exterior Architectural finishes** proposed for each of the Project Facilities, in alignment with culture and tradition of the Project Site's location.
d) **External area development plan** including landscape, along with details of materials, signage, lighting, garden furniture, plantation, etc.
e) **Details of construction materials**, including ecofriendly and sustainable materials proposed and to be utilized for development of each of the Project Facilities, amenities and utilities.
f) **Note on sustainability measures propose**d to be adopted towards development and operation of the Project Facilities.
g) **Note on all applicable laws and regulations** along with documents/methodology proposed for compliance to each of the regulations.
h) **Month wise development schedule** indicating plan for completion of the Project Facilities development along with key milestones.
i) **Cost estimate** of the proposed development with Project Facilities wise cost details.

ANNEX -IV (SCHEDULE B): Prohibited Activities

The Concessionaire shall **not** develop, install, or undertake any of the following activities at the Project Site:

- Construction of permanent RCC buildings or any other permanent construction that alters the natural landform.
- Structures that require deep trenching, major earth excavation, or foundation works.
- Discharge of sewage, greywater, or any form of wastewater onto open land, stormwater drains, waterbodies, or surrounding areas.
- Dumping, burning, or open disposal of solid waste, including biodegradable, recyclable, or hazardous waste.
- Use of high-decibel sound systems or amplified music beyond the permissible limits prescribed under Noise Pollution (Regulation and Control) Rules or relevant local regulations.
- Clearing, cutting, or removal of trees.

SCHEDULE C. PROJECT FACILITIES

I. The facilities or amenities at the Project Site shall consist of the following:

(A) MANDATORY DEVELOPMENT OBLIGATIONS (MDO)

- At least 15 Accommodation Units as per specifications in Schedule D.
- Furnishing of Restaurant/ Reception (Existing Building)
- Furnishing of existing (1) woodhouse
- Support Amenities/ infrastructure as required.

(B) OPTIONAL FACILITIES

- Additional Accommodation units (Normal Tents / as per specifications in Schedule D) - maximum of 15 tents
- Camping Ground for self-camping / adventure activities
- Low impact Adventure Activities (e.g., zipline, rope course, rock climbing wall, archery, cycling trail)
- Caravan Park
- Eco Trails, bird watching decks
- Nature-based wellness zone (e.g., yoga pavilion, meditation deck)
- Any other eco-tourism-oriented facility proposed by the Concessionaire and subject to approval by the Authority.

II. **Associated Services**

During the Operation Period, the Concessionaire shall have the right to develop Associated Services and to collect revenues and maintenance charges for such Associated Services. The Concessionaire shall have the right to enter into agreements with third party for allowing provisioning of these Services. In the case where a conflict arises, this Agreement shall prevail over any such third party service provider agreements.

SCHEDULE D. SPECIFICATIONS AND STANDARDS

1) All development (including project infrastructure, if any) shall be of semi-permanent nature.

   Semi-Permanent Structure shall mean a structure erected using prefabricated or modular components with light foundations (such as screw piles, precast plinth blocks, or steel footings), capable of being dismantled or relocated without demolition.

2) The Development shall conform to the standards and specifications prescribed in the "Guidelines for Camping Operators in Tamil Nadu" issued by the Department of Tourism, Government of Tamil Nadu, and shall meet all requirements applicable to a Premium Camping Site.
3) The Accommodation Units as stated in the Minimum Development Obligations should meet the following criteria:
   a. Minimum carpet area**: 300 sq. ft**. (including bedroom and attached washroom)
   b. Attached washroom equipped with modern sanitary fittings and adequate ventilation.
   c. Air conditioning / climate control provision within the tent.
   d. Proper electrical fittings including lighting, plug points, and ceiling/standing fans
   e. Comfortable bedding and furniture (double bed, side tables, chairs, wardrobe, etc.)
   f. Safe water and power supply connections with concealed lines
   g. Fire safety and first aid provisions within or near each tent
   h. Sewage/wastewater connection to a common disposal system or eco-friendly soak pit
   i. Tents / Accommodations shall be constructed of quality materials, suitable for the site-environment, weather-resistant, with proper insulation/flooring.

Accommodation in the optional development criteria can be either as per above or **normal tents** (without attached washroom)

4) The Concessionaire shall be permitted to develop accommodation in the form of semi-permanent units such as:

- Luxury tents, safari tents, or glamping domes with attached toilets.
- Prefabricated wooden or bamboo cottages.
- Modular cottages/container type units.

5) Adventure activities proposed at the Project Site shall strictly adhere to all applicable safety standards, operating guidelines, and certification requirements prescribed under national and state regulations, including guidelines issued by the Adventure Tour Operators Association of India (ATOAI), Tourism Department, BIS standards, or any other competent authority.

SCHEDULE E. APPLICABLE PERMITS

1. Applicable Permits – Establishment / Development

1.1 The Concessionaire shall obtain, as required under Applicable Laws all the Applicable Permits required for carrying out Development Works at the Site and thereafter for operation and maintenance of the Project on or before the Appointed Date, which inter alia shall include but not limited to:

a. Fire Safety NOC
b. NOC from Pollution control Board (if applicable)
c. Plan approval from Competent Authority (as applicable)

The above shall form part of Condition Precedent.

The above list is indicative only, and the actual clearances, permissions, licenses, and approvals required shall be as per applicable Central, State, and local laws, rules, regulations, and directions of competent authorities.

2. Applicable Permits – Operations

2.1 The Concessionaire shall obtain all the other required Applicable Permits from the relevant local authorities, as per Applicable Laws, for operation of the Project Facilities including but not limited to:

- Trade License from Local Panchayat / Municipality
- FSSAI Registration
- GST Registration
- Registration with State Tourism Department
- Consent to Operate from PCB
- NOC from Electricity Department

The above list is indicative only, and the actual clearances, permissions, licenses, and approvals required shall be as per applicable Central, State, and local laws, rules, regulations, and directions of competent authorities.

SCHEDULE F. PERFORMANCE SECURITY

To,

<Insert Designation and Address of the Authority>

WHEREAS:

A. _____(the "**Concessionaire**") and Tamil Nadu Tourism Development Corporation (the "**Authority**") have entered into a Concession Agreement dated _____ (the "**Agreement**") whereby the Authority has agreed to the Concessionaire undertaking Design, Development, Financing, Operation, Management and Maintenance of Camping site at Yelagiri in Tirupattur district (the "**Project"**) through Public Private Partnership (PPP) on design, build, finance, operate and transfer ("**DBFOT**") basis, subject to and in accordance with the provisions of the Agreement.

B. The Agreement requires the Concessionaire to furnish a Performance Security to the Authority in a sum of Rs. _____ (Rupees _____ only) (the "**Guarantee Amount**") as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Concession Period (as defined in the Agreement).

C. We, _____through our Branch at _____ (the "**Bank**") have agreed to furnish this Bank Guarantee by way of Performance Security.

NOW, THEREFORE, the Bank hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Bank hereby unconditionally and irrevocably guarantees and undertakes to pay to the Authority upon occurrence of any failure or default in due and faithful performance of all or any of the Concessionaire's obligations, under and in accordance with the provisions of the Agreement, on its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums up to an aggregate sum of the Guarantee Amount as the Authority shall claim, without the Authority being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.

2. A letter from the Authority, under the hand of an Officer not below the rank of _____(*mention designation)*, that the Concessionaire has committed default in the due and faithful performance of all or any of its obligations under and in

accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that the Authority shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the Concession Period under the Agreement and its decision that the Concessionaire is in default shall be final, and binding on the Bank, notwithstanding any differences between the Authority and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Concessionaire for any reason whatsoever.

3. In order to give effect to this Guarantee, the Authority shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Concessionaire and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.

4. It shall not be necessary, and the Bank hereby waives any necessity, for the Authority to proceed against the Concessionaire before presenting to the Bank its demand under this Guarantee.

5. The Authority shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfilment and/ or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Authority against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to the Authority, and the Bank shall not be released from its liability and obligation under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of the Authority or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.

6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by the Authority in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.

7. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force in accordance with Article 9 of this Agreement.

8. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of the Authority in writing, and declares and warrants that it

has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.

9. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorised to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Authority that the envelope was so posted shall be conclusive.

10. This Guarantee shall come into force with immediate effect and shall remain in force and effect for the entire Concession period or until it is released earlier by the Authority pursuant to the provisions of the Agreement.

Signed and sealed this ……. day of ….... 20…… at ……..

SIGNED, SEALED AND DELIVERED
For and on behalf of the BANK by:
(Signature)
(Name)
(Designation)
(Code Number)
(Address)

NOTES:

(i) The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.

(ii) The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.

SCHEDULE G. PROJECT COMPLETION SCHEDULE

< insert Project Completion Schedule approved as a part of the Approved Development Plan>

The Concessionaire shall develop a Project execution plan in line with the requirements laid out in the Agreement and in the form of a detailed bar chart listing each of the activities along with start and end period as a part of the Project Development Plan. The execution plan shall be reviewed by the Authority. Upon mutual agreement of the execution plan, the Concessionaire shall execute the Project as per the plan and the same shall form the basis for monitoring of the development works.

SCHEDULE H. Deleted

SCHEDULE I. Deleted

SCHEDULE J. COMPLETION CERTIFICATE

(See Clause 14.2 & 14.3)

COMPLETION CERTIFICATE

1. I/We, _____ (Authority), under and in accordance with the Concession Agreement dated _____(the "Agreement"), for Development, Financing, Operation, Management and Maintenance of Camping Site at Yelagiri in Tirupattur District (the "Project") on Design, Build, Finance, Operate and Transfer (the "DBFOT") basis, through _____(Name of Concessionaire), hereby certify that the necessary checks have been undertaken to determine compliance of the Project with the provisions of the Agreement, and I/We am/are satisfied that the Project can be safely and reliably placed in service of the Users thereof.
2. It is certified that, in terms of the aforesaid Agreement, all works forming part of the Project have been completed, and the Project is hereby declared fit for entry into operation on this the ****day of **** 20**.

SIGNED, SEALED AND DELIVERED
For and on behalf of
Authority:

(Signature)
(Name)
(Designation)
(Address)

SCHEDULE K. MAINTENANCE REQUIREMENTS

(See Clause 17.2)

1. Maintenance Requirements

1.1. The Concessionaire shall, at all times, operate and maintain the Project in accordance with the provisions of the Agreement, Applicable Laws and Applicable Permits. In particular, the Concessionaire shall, at all times during the Operation Period, conform to the maintenance requirements set forth in this Schedule-K (the "Maintenance Requirements").

1.2. The Concessionaire shall repair or rectify any defect or deficiency set forth in Paragraph 2 of this Schedule-K within the time limit specified therein and any failure in this behalf shall constitute a breach of the Agreement. Upon occurrence of any breach hereunder, the Authority shall be entitled to recover Damages as set forth in Clause 17.8 of the Agreement, without prejudice to the rights of the Authority under the Agreement, including Termination thereof.

2. Repair/rectification of defects and deficiencies

2.1. The obligations of the Concessionaire in respect of Maintenance Requirements shall include repair and rectification of the defects and deficiencies specified identified by the Authority within the time limit set forth by the Authority.

2.2. The Concessionaire shall at all times maintain an adequate inventory of spares and consumables to meet the Maintenance Requirements.

3. Other defects and deficiencies

3.1. The Concessionaire shall undertake repair or rectification in accordance with Good Industry Practice and within the time limit specified by the Authority.

4. Extension of time limit

4.1. Notwithstanding anything to the contrary specified in this Schedule-K, if the nature and extent of any defect or deficiency justifies more time for its repair or rectification than the time specified herein, the Concessionaire shall be entitled to additional time in conformity the Good Industry Practice. Such additional time shall be determined by the Authority and conveyed to the Concessionaire with reasons thereof.

5. Emergency repairs/restoration

5.1. Notwithstanding anything to the contrary contained in this Schedule-K, if any defect, deficiency or deterioration in the Project poses a hazard to safety or risk of damage to property, the Concessionaire shall promptly take all reasonable measures for eliminating or minimizing such danger.

6. Daily Inspection by the Concessionaire

6.1. The Concessionaire shall, through its engineer, undertake a daily visual inspection of the Project and maintain a record thereof in a register to be kept in such form and

manner as the Authority may specify. Such record shall be kept in safe custody of the Concessionaire and shall be open to inspection by the Authority at any time during office hours.

7. Divestment Requirements

7.1. All defects and deficiencies specified in this Schedule-K shall be repaired and rectified by the Concessionaire so that the Project conforms to the Maintenance Requirements on the Transfer Date.

SCHEDULE L. SAFETY REQUIREMENTS

(See Clause 18.1.1)

1. Guiding principles

1.1. Safety Requirements aim at reduction in injuries, loss of life and damage to property resulting from accidents on or about the Project, irrespective of the person(s) at fault.

1.2. Safety Requirements apply to all phases of construction, operation and maintenance with emphasis on identification of factors associated with accidents, consideration of the same, and implementation of appropriate remedial measures.

1.3. Safety Requirements include measures associated with safe movement, safety management, safety equipment, fire safety, enforcement and emergency response, with particular reference to the Safety Guidelines specified in Annex - l of this Schedule L.

2. Obligations of the Concessionaire

The Concessionaire shall abide by the following in so far as they relate to safety of the Users:

(a) Applicable Laws and Applicable Permits;

(b) provisions of this Agreement;

(c) relevant Standards/Guidelines contained in nationally accepted codes; and

(d) Good Industry Practice.

3. Safety measures during Operation Period

3.1. The Concessionaire shall develop, implement and administer a safety programme for the Project, staff, Users and other persons, which shall include correction of safety violations and deficiencies, and all other actions necessary to provide a safe environment in accordance with this Agreement.

3.2. The Concessionaire shall keep a copy of every First Information Report (FIR) recorded by the Police with respect to any accident occurring on or about the Project. In addition, the Concessionaire shall also collect data for all cases of accidents not recorded by the Police. The information so collected shall be summarised and submitted to the Authority at the conclusion of every quarter.

3.3. The Concessionaire shall submit to the Authority before the 31st (thirty first) May of each year, an annual report (in 3 (three) copies) containing, without limitation, a detailed listing and analysis of all accidents of the preceding Accounting Year and the measures taken by the Concessionaire pursuant to the provisions of Clause 3.1 of this Schedule L for averting or minimising such accidents in future.

4. Costs and expenses

Costs and expenses incurred in connection with the Safety Requirements set forth herein, including the provisions of Clause 2 of this Schedule L, shall be borne by the Concessionaire in accordance with the provisions of Clause 18.2.

Annex - I (Schedule-L) Safety Guidelines

1. System integrity

In the design of the Project and Project Facilities, particular care shall be taken to minimise the likely incidence of failure.

2. Safety management

A safety statement shall be prepared by the Concessionaire once every year to bring out clearly the system of management of checks and maintenance tolerances for various elements comprising the Project and compliance thereof. The statement shall also bring out the nature and extent of staff training and awareness in dealing with such checks and tolerances. 2 (two) copies of the statement shall be sent to the Authority within 15 (fifteen) days of the close of every year.

3. Emergency

A set of emergency procedures shall be formulated to deal with different emergency situations and the operations staff shall be trained to respond appropriately during emergency through periodic simulated exercises as laid down in a manual for management of disasters (the Disaster Management Manual) to be prepared and published by the Concessionaire prior to the Operation Date. The Concessionaire shall provide 5 (five) copies each of the Disaster Management Manual to the Authority and the Authority no later than 30 (thirty) days prior to Operation Date.

4. Fire safety

4.1. To prevent fire in the Project, the Concessionaire shall use fire resistant materials in the construction thereof and shall avoid use of materials which are to some extent flammable, or which emit smoke and harmful gases when burning.

4.2. To deal with incidents of fire, the Concessionaire shall provide a hydrant based fire-fighting system in conformity with the provisions of this Agreement .

5. Surveillance and Safety Manual

The Concessionaire shall, no later than 60 (sixty) days prior to Operation Date, evolve and adopt a manual for surveillance and safety of the Project, in accordance with Good Industry Practice, and shall comply therewith in respect of the security and safety of the Project, including its gate control, sanitation, fire prevention, environment protection.

6. Watch and Ward

The Concessionaire shall, at its own expense and in accordance with Good Industry Practice, provide and maintain all lighting, fencing, watch and ward arrangements for the safety of the Project and all persons affected by it.

SCHEDULE M. DELETED

SCHEDULE N. DELETED

SCHEDULE O. ESCROW AGREEMENT

(See Clause 24.1.2)

THIS ESCROW AGREEMENT is entered into on this the**** day of ****20**

AMONGST

1. [*****Limited], a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at ******* (hereinafter referred to as the "Concessionaire" which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns and substitutes);

2. **** (insert name and particulars of the Escrow Bank) and having its registered office at **** (hereinafter referred to as the "**Escrow Bank**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes); and

3. The <Insert Name> represented by _____ and having its principal offices at <Insert Location > (hereinafter referred to as the "**Authority**" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns).

WHEREAS:

(A.) The Authority has entered into a Concession Agreement dated _____with the Concessionaire (the "**Concession Agreement**") for for Development, Financing, Operation, Management and Maintenance of Camping Site at Yelagiri in Tirupattur District under PPP mode on DBFOT basis (**DBFOT)** basis, and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement.

(B.) The Concession Agreement requires the Concessionaire to establish an Escrow Account, inter alia, on the terms and conditions stated therein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"**Concession Agreement**" means the Concession Agreement referred to in Recital (A) above and annexed hereto as Annex-A, and shall include all of its Recitals and Schedules and any amendments made thereto in accordance with the provisions contained in this behalf therein;

"**Cure Period**" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Concessionaire, and shall commence from the date on which a notice is delivered by the Authority, as the case may be, to the Concessionaire asking the latter to cure the breach or default specified in such notice;

"**Escrow Account**" means an escrow account established in terms of and under this Agreement, and shall include the Sub-Accounts;

"**Escrow Agreement**" means this Escrow Agreement and any amendment thereto made in accordance with the provisions contained herein;

"**Escrow Default**" shall have the meaning ascribed thereto in Clause 6.1;

"**Parties**" means the parties to this Agreement collectively and "**Party**" shall mean any of the Parties to this Agreement individually;

"**Payment Date**" means, in relation to any payment specified in Clause 4.1, the date(s) specified for such payment; and

"**Sub-Accounts**" means the respective sub-accounts of the Escrow Account, into which the monies specified in Clause 4.1 would be credited every month and paid out if due, and if not due in a month then appropriated proportionately in such month and retained in the respective sub-accounts and paid out therefrom on the Payment Date(s).

1.2. Interpretation

1.2.1. The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Concession Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Concession Agreement.

1.2.2. References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

1.2.3. The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Concession Agreement shall apply, *mutatis mutandis*, to this Agreement.

2. ESCROW ACCOUNT

2.1. Escrow Bank to act as trustee

2.1.1. The Concessionaire hereby appoints the Escrow Bank to act as trustee for the Authority, and the Concessionaire in connection herewith and authorizes the Escrow

Bank to exercise such rights, powers, authorities and discretion as are specifically delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental hereto, and the Escrow Bank accepts such appointment pursuant to the terms hereof.

2.1.2. The Concessionaire hereby declares that all rights, title and interest in and to the Escrow Account shall be vested in the Escrow Bank and held in trust for the Authority and the Concessionaire and applied in accordance with the terms of this Agreement. No person other than the Authority and the Concessionaire shall have any rights hereunder as the beneficiaries of or as third party beneficiaries under this Agreement.

2.2. Acceptance of Escrow Bank

The Escrow Bank hereby agrees to act as such and to accept all payments and other amounts to be delivered to and held by the Escrow Bank pursuant to the provisions of this Agreement. The Escrow Bank shall hold and safeguard the Escrow Account during the term of this Agreement and shall treat the amount in the Escrow Account as monies deposited by the Concessionaire or the Authority with the Escrow Bank. In performing its functions and duties under this Agreement, the Escrow Bank shall act in trust for the benefit of, and as agent for, the Authority and the Concessionaire or their nominees, successors or assigns, in accordance with the provisions of this Agreement.

2.3. Establishment and operation of Escrow Account

2.3.1. Within 30 (thirty) days from the date of this Agreement, and in any case prior to the Appointed Date, the Concessionaire shall open and establish the Escrow Account with the …….. (name of Branch) Branch of the Escrow Bank. The Escrow Account shall be denominated in Rupees.

2.3.2. The Escrow Bank shall maintain the Escrow Account in accordance with the terms of this Agreement and its usual practices and applicable regulations, and pay the maximum rate of interest payable to similar customers on the balance in the said account from time to time.

2.3.3. The Escrow Bank and the Concessionaire shall, agree on the detailed mandates, terms and conditions, and operating procedures for the Escrow Account, but in the event of any conflict or inconsistency between this Agreement and such mandates, terms and conditions, or procedures, this Agreement shall prevail.

2.4. Escrow Bank's fee

The Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed between the Escrow Bank and the Concessionaire. For the avoidance of doubt, such fee and expenses shall form part of the O&M Expenses and shall be appropriated from the Escrow Account in accordance with Clause 4.1.

2.5. Rights of the Parties

Save and except as otherwise provided in the Concession Agreement, the rights of the Authority and the Concessionaire in the monies held in the Escrow Account are set forth in their entirety in this Agreement and the Authority and the Concessionaire shall have no other rights against or to the monies in the Escrow Account.

2.6. **Deleted**.

3. DEPOSITS INTO ESCROW ACCOUNT

3.1. Deposits by the Concessionaire

3.1.1. The Concessionaire agrees and undertakes that it shall deposit into and/or credit the Escrow Account with:

(a) All monies received in relation to the Project from any source;

(b) All funds received by the Concessionaire from its shareholders, in any manner or form in relation to this Project;

(c) Deleted

(d) All Revenues from the usage of the Project;

(e) all rentals, deposits or capital receipts, as the case may be;

(f) All proceeds received pursuant to any insurance claims;

(g) All fees, charges, duties, etc. levied and collected by the Concessionaire; and

(h) All payments by the Authority, after deduction of any outstanding payments.

3.1.2. The Concessionaire may at any time make deposits of its other funds into the Escrow Account, provided that the provisions of this Agreement shall apply to such deposits.

3.2. Deposits by the Authority

The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with:

(a) Any monies disbursed by the Authority to the Concessionaire, if any;

(b) All Revenues collected by the Authority in exercise of its rights under the Concession Agreement; and

Provided that, notwithstanding the provisions of Clause 4.1.1, the Authority shall be entitled to appropriate from the aforesaid amounts, any amounts due and payable to it by the Concessionaire, and the balance remaining shall be deposited into the Escrow Account.

3.3. Deleted

3.4. Interest on deposits

The Escrow Bank agrees and undertakes that all interest accruing on the balances of the Escrow Account shall be credited to the Escrow Account; provided that the Escrow Bank shall be entitled to appropriate therefrom the fee and expenses due to it from the Concessionaire in relation to the Escrow Account and credit the balance remaining to the Escrow Account.

4. WITHDRAWALS FROM ESCROW ACCOUNT

4.1. Withdrawals during Concession Period

4.1.1. At the beginning of every month, or at such shorter intervals as the Concessionaire may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the Payment Date(s):

(a) All taxes due and payable by the Concessionaire for and in respect of the Project;

(b) all payments relating to development of the Project in accordance with Project development Plan or otherwise;

(c) Annual License Fee due and payable to the Authority;

(d) Concession Fee in form of Fixed Annual Concession Fee and Revenue Share due and payable to the Authority;

(e) Reimbursement of property tax if any as per Clause 36.3.1;

(f) O&M Expenses;

(g) O&M Expenses and other costs and expenses incurred by the Authority in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it;

(h) Monthly proportionate provision of Debt Service due in an Accounting Year;

(i) All payments and Damages certified by the Authority as due and payable to it by the Concessionaire;

(j) Balance, if any, in accordance with the instructions of the Concessionaire.

4.1.2. No later than 60 (sixty) days prior to the commencement of each Accounting Year, the Concessionaire shall provide to the Escrow Bank, details of the amounts likely to be required for each of the payment obligations set forth in this Clause 4.1; provided that such amounts may be subsequently modified, if fresh information received during the course of the year makes such modification necessary.

4.2. Withdrawals upon Termination

Upon Termination of the Concession Agreement, all amounts standing to the credit of the Escrow Account shall, notwithstanding anything in this Agreement, be appropriated and dealt with in the following order:

(a) All taxes due and payable by the Concessionaire for and in respect of the Project;

(b) all taxes due and payable by the Concessionaire for and in respect of the Project;

(c) outstanding Annual License Fee due and payable to the Authority in terms of the Agreement;

(d) outstanding Concession Fee comprising of Fixed Annual Concession Fee and Revenue Share due and payable to the Authority in terms of the Agreement;

(e) outstanding reimbursement of property tax to the Authority as per Clause 36.3.1;

(f) all payments and/ or Damages certified by the Authority as due and payable to it by the Concessionaire;

(g) retention and payments relating to the liability for defects and deficiencies set forth in Article 32;

(h) outstanding Debt Service if any;

(i) incurred or accrued O&M Expenses;

(j) any other payments required to be made under this Agreement; and

(k) balance, if any, in accordance with the instructions of the Concessionaire

Provided that no appropriations shall be made under Sub-clause (j) of this Clause 4.2 until a Vesting Certificate has been issued by the Authority under the provisions of Article 31.

4.3. Application of insufficient funds:

Funds in the Escrow Account shall be applied in the serial order of priority set forth in Clauses 4.1 and 4.2, as the case may be. If the funds available are not sufficient to meet all the requirements, the Escrow Bank shall apply such funds in the serial order of priority until exhaustion thereof.

4.4. Application of insurance proceeds

Notwithstanding anything in this Agreement, the proceeds from all insurance claims, except life and injury, shall be deposited into and/or credited to the Escrow Account and utilized for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project, and the balance remaining, if any, shall be applied in accordance with the provisions contained in this Agreement or on instructions of the Concessionaire.

4.5. Withdrawals during Suspension

Notwithstanding anything to the contrary contained in this Agreement, the Authority may exercise all or any of the rights of the Concessionaire during the period of Suspension under Article 30 of the Concession Agreement. Any instructions given by the Authority to the Escrow Bank during such period shall be complied with as if such instructions were given by the Concessionaire under this Agreement and all actions of the Authority hereunder shall be deemed to have been taken for and on behalf of the Concessionaire.

5. OBLIGATIONS OF THE ESCROW BANK

5.1. Segregation of funds

Monies and other property received by the Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Escrow Bank in trust for the purposes for which they were received, and shall be segregated from other funds and property of the Escrow Bank.

5.2. Notification of balances

7(seven) business days prior to each Payment Date (and for this purpose the Escrow Bank shall be entitled to rely on an affirmation by the Concessionaire as to the relevant Payment Dates), the Escrow Bank shall notify the balances in the Escrow Account and Sub-Accounts as at the close of business on the immediately preceding business day.

5.3. Communications and notices

In discharge of its duties and obligations hereunder, the Escrow Bank:

(a) May, in the absence of bad faith or gross negligence on its part, rely as to any matters of fact which tight reasonably be expected to be within the knowledge of the Concessionaire upon a certificate signed by or on behalf of the Concessionaire;
(b) may, in the absence of bad faith or gross negligence on its part, rely upon the authenticity of any communication or document believed by it to be authentic;

5.4. No set off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account. For the avoidance of doubt, it is hereby acknowledged and agreed by the Escrow Bank that the monies and properties held by the Escrow Bank in the Escrow Account shall not be considered as part of the assets of the Escrow Bank and being trust property, shall in the case of bankruptcy or liquidation of the Escrow Bank, be wholly excluded from the assets of the Escrow Bank in such bankruptcy or liquidation.

5.5. Regulatory approvals

The Escrow Bank shall use its best efforts to procure, and thereafter maintain and comply with, all regulatory approvals required for it to establish and operate the Escrow Account. The Escrow Bank represents and warrants that it is not aware of any reason why such regulatory approvals will not ordinarily be granted to the Escrow Bank.

6. ESCROW DEFAULT

6.1. Escrow Default

6.1.1. Following events shall constitute an event of default by the Concessionaire (an "**Escrow Default**") unless such event of default has occurred as a result of Force Majeure or any act or omission of the Authority:

(a) the Concessionaire commits breach of this Agreement by failing to deposit any receipts into the Escrow Account as provided herein and fails to cure such breach by depositing the same into the Escrow Account within a Cure Period of 5 (five) business days;

(b) the Concessionaire causes the Escrow Bank to transfer funds to any account of the Concessionaire in breach of the terms of this Agreement and fails to cure such breach by depositing the relevant funds into the Escrow Account or any Sub-Account in which such transfer should have been made, within a Cure Period of 5 (five) business days; or

(c) the Concessionaire commits or causes any other breach of the provisions of this Agreement and fails to cure the same within a Cure Period of 5 (five) business days.

6.1.2. Upon occurrence of an Escrow Default, the consequences thereof shall be dealt with under and in accordance with the provisions of the Concession Agreement.

7. TERMINATION OF ESCROW AGREEMENT

7.1. Duration of the Escrow Agreement

This Agreement shall remain in full force and effect so long as any of its obligations to the Authority remain to be discharged, unless terminated earlier by consent of all the Parties or otherwise in accordance with the provisions of this Agreement.

7.2. Substitution of Escrow Bank

The Concessionaire may, by not less than 45 (forty five) days prior notice to the Escrow Bank and the Authority, terminate this Agreement and appoint a new Escrow Bank, provided that the new Escrow Bank is acceptable to the Authority and arrangements are made satisfactory for transfer of amounts deposited in the Escrow Account to a new Escrow Account established with the successor Escrow Bank.

The termination of this Agreement shall take effect only upon coming into force of an Escrow Agreement with the substitute Escrow Bank.

7.3. Closure of Escrow Account

The Escrow Bank shall, at the request of the Concessionaire made on or after the payment by the Concessionaire of all outstanding amounts under the Concession Agreement including the payments specified in Clause 4.2, and upon confirmation of receipt of such payments, close the Escrow Account and Sub- Accounts and pay any amount standing to the credit thereof to the Concessionaire. Upon closure of the Escrow Account hereunder, the Escrow Agreement shall be deemed to be terminated.

8. SUPPLEMENTARY ESCROW AGREEMENT

8.1. Supplementary escrow agreement

The Concessionaire shall be entitled to enter into a supplementary escrow agreement with the Escrow Bank providing, inter alia, for detailed procedures and documentation for withdrawals from Sub-Accounts pursuant to Clause 4.1.1 and for matters not covered under this Agreement such as the rights and obligations of lenders and lenders of Subordinated Debt, investment of surplus funds, restrictions on withdrawals by the Concessionaire in the event of breach of this Agreement or upon occurrence of an Escrow Default, procedures relating to operation of the Escrow Account and withdrawal therefrom, reporting requirements and any matters incidental thereto; provided that such supplementary escrow agreement shall not contain any provision which is inconsistent with this Agreement and in the event of any conflict or inconsistency between provisions of this Agreement and such supplementary escrow agreement, the provisions of this Agreement shall prevail.

9. INDEMNITIES

9.1. General indemnity

9.1.1. The Concessionaire will indemnify, defend and hold the Authority and Escrow Bank, harmless against any and all proceedings, actions and third-party claims for any loss, damage, cost and expense arising out of any breach by the Concessionaire of any of its obligations under this Agreement or on account of failure of the Concessionaire to comply with Applicable Laws and Applicable Permits.

9.1.2. The Authority will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Authority to fulfil any of its obligations under this Agreement materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement or this Agreement other than any loss, damage, cost and expense arising out of acts done in discharge of their lawful functions by the Authority, its officers, servants and agents.

9.1.3. The Escrow Bank will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Escrow Bank to fulfil its obligations under this Agreement materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement other than any loss,

damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Escrow Bank, its officers, servants and agents.

9.2. Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 9.1 or in respect of which it is entitled to reimbursement (the "**Indemnified Party**"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

10. DISPUTE RESOLUTION

10.1. Dispute resolution

10.1.1. Any dispute, difference or claim arising out of or in connection with this Agreement, which is not resolved amicably, shall be decided finally by reference to arbitration to a Board of Arbitrators comprising one nominee of each Party to the dispute, and where the number of such nominees is an even number, the nominees shall elect another person to such Board. Such arbitration shall be held in accordance with the Rules of Nani Palkhivala Arbitration Centre, Chennai (the **"NPAC Rules"**) or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.

10.1.2. The Arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The place of arbitration shall be Capital of the State, Chennai and the language of arbitration shall be English.

11. MISCELLANEOUS PROVISIONS

11.1. Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in <town/ city where Project Site is located> shall have jurisdiction over all matters arising out of or relating to this Agreement.

11.2. Waiver of sovereign immunity

The Authority unconditionally and irrevocably:

(a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;

(b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Authority with respect to its assets;

(c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and

(d) consents generally in respect of the enforcement of any judgment or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgment that may be made or given in connection therewith).

11.3. Priority of agreements

In the event of any conflict between the Concession Agreement and this Agreement, the provisions contained in the Concession Agreement shall prevail over this Agreement.

11.4. Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorized representatives of the Parties.

11.5. Waiver

11.5.1. Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Agreement:

(a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(b) shall not be effective unless it is in writing and executed by a duly authorized representative of the Party; and

(c) shall not affect the validity or enforceability of this Agreement in any manner.

11.5.2. Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by any Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

11.6. No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

11.7. Survival

11.7.1. Termination of this Agreement:

(a) shall not relieve the Parties of any obligations hereunder which expressly or by implication survive termination hereof; and

(b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such termination or arising out of such termination.

11.7.2. All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

11.8. Severability

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to dispute resolution under Clause 10.1 of this Agreement or otherwise.

11.9. Successors and assigns

This Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.10. Notices

All notices or other communications to be given or made under this Agreement shall be in writing and shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or e-mail. The address for service of each Party, its facsimile number and e-mail are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 5.30 (five thirty) p.m. on a business day, or on a day that is not a business day, the notice shall be deemed to be received on the first business day following the date of actual receipt. Without prejudice to the foregoing, a Party giving or making a notice or communication by facsimile or e-mail shall promptly deliver a copy thereof personally, or send it by courier or registered post to

the addressee of such notice or communication. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

11.11. Language

All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

11.12. Authorized representatives

Each of the Parties shall, by notice in writing, designate their respective authorized representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorized representative by similar notice.

11.13. Original Document

This Agreement may be executed in four counterparts, each of which when executed and delivered shall constitute an original of this Agreement.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

THE COMMON SEAL OF CONCESSIONAIRE has been affixed pursuant to the resolution passed by theby the Board of Directors of the Concessionaire

For and on behalf of pursuant to the resolution passed by the Board of Directors of the Concessionaire : at its meeting held on the day of 20 hereunto affixed in the presence of , Director, who has signed these presents in token thereof and Company Secretary / Authorized Officer who has countersigned the same in token thereof[2]

SIGNED, SEALED AND DELIVERED

[2] To be affixed in accordance with the articles of association of the Concessionaire and the resolution passed by its Board of Directors.

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)

SIGNED, SEALED AND DELIVERED
For and on behalf of THE ESCROW BANK by
(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)
In the presence of:
1

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)

SIGNED, SEALED AND DELIVERED
For and on behalf of THE AUTHORITY by

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)

2

SCHEDULE P. DELETED

Deleted

SCHEDULE Q. VESTING CERTIFICATE

(See Clause 31.4)

VESTING CERTIFICATE

1. The _____, <Insert Name> (the **"Authority"**) refers to the Concession Agreement dated ******(the **"Agreement"**) entered into between the Authority and ****** (the **"Concessionaire"**) for undertaking the "Development, Financing, Operation, Management and Maintenance of Camping Site at Yelagiri in Tirupattur district" (the **"Project "**) through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer (**"DBFOT "**) basis.
2. The Authority hereby acknowledges compliance and fulfilment by the Concessionaire of the Divestment Requirements set forth in Clause 31.1 of the Agreement on the basis that upon issue of this Vesting Certificate, the Authority shall be deemed to have acquired, and all title and interest of the Concessionaire in or about the Project shall be deemed to have vested unto the Authority, free from any encumbrances, charges and liens whatsoever.
3. Notwithstanding anything to the contrary contained hereinabove, it shall be a condition of this Vesting Certificate that nothing contained herein shall be construed or interpreted as waiving the obligation of the Concessionaire to rectify and remedy any defect or deficiency in any of the Divestment Requirements and/or relieving the Concessionaire in any manner of the same.

Signed this **** day of ****, 20 at [****]

AGREED, ACCEPTED AND SIGNED, SEALED AND DELIVERED	AGREED, ACCEPTED AND SIGNED, SEALED AND DELIVERED
For and on behalf of CONCESSIONAIRE by:	for and on behalf of AUTHORITY by:
(Signature)	(Signature)
(Name)	(Name)
(Designation)	(Designation)
(Address)	(Address)
In the presence of:	
1.	2.

SCHEDULE R. Deleted