GREATER CHENNAI CORPORATION

DRAFT CONCESSION AGREEMENT (DCA)

FOR

SELECTION OF AN OPERATOR FOR OPERATION AND MAINTENANCE OF MULTI LEVEL PARKING FACILITY AND ON-STREET PARKING LOTS AT SIR THYAGARAYA ROAD, T. NAGAR, CHENNAI ON PPP MODE FOR A PERIOD OF 5 YEARS

RFP Ref: S.P.D.C.No. B1/2037/2025

Dated: 27.11.2025

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CONCESSION AGREEMENT

THIS CONCESSION AGREEMENT ("**Agreement**") is entered into on this the [▪] day of [▪], 202__ ("**Effective Date**")

BETWEEN

Greater Chennai Corporation, having its office at <>, Chennai, Tamil Nadu acting through its Commissioner (hereinafter referred to as "**Authority**" or "**GCC**" which expression shall unless repugnant to the subject or the context include its administrators, successors and permitted assigns) of **ONE PART**;

AND

[●],[1] _____[2] incorporated/registered under the provisions of the _____[3], registration number/CIN[4]: [■] and having its registered office at [●], represented by its [●] authorized vide board resolution/partner's resolution/ power of attorney dated [●] (hereinafter referred to as the **"Selected Bidder" or** "**Operator**" which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns and substitutes) of the **SECOND PART**.

*The Authority and the Operator shall be collectively referred to as "**Parties**" and individually as a "**Party**".*

WHEREAS:

A. Greater Chennai Corporation, is a statutory body deriving authority from The Chennai City Municipal Corporation Act, 1919.

B. The Authority to address the growing problem of parking in the city has got constructed through the Chennai Smart City Limited a Multi-Level Parking facility (MLPF) at Sir Thyagaraya Road which was opened in 2021. The existing MLPF building comprises two Basement levels (Floor 1 and Floor 2), Ground Floor, six Upper floors and Terrace structure with a capacity to accommodate 222 cars/ ECS and 513 2-wheelers along with facilities such as CCTV set-up, Power back-up, dedicated space/ area termed as Visitors' room, Drivers' Lounge, Storeroom and Public convenience facility. The MLPF is a fully automated car parking facility equipped with 3 automated car lifts for faster retrieval of cars. The Authority has also created On-street parking slots/ area along the stretch of Sir Thyagaraya Road in T. Nagar, Chennai providing a total parking slots of 139 nos. for 4-wheelers and 111 nos. for 2-wheelers.

C. As a part of this endeavour, the Authority intends to select a private party as an **"Operator for the Operation and Maintenance of Multi Level Parking Facility and On-Street Parking Lots at Sir Thyagaraya Road, T. Nagar, Chennai on PPP mode for a period of 5 years"** (the "**Project**").

---

[1] Details of Selected Bidder to be added at the time of execution of Concession Agreement.
[2] Specify the nature of the entity.
[3] Specify the relevant Act under which the Selected Bidder is registered, based on the nature of the entity.
[4] Specify as per nature of the entity

D. The Authority had accordingly invited Bids by prescribing technical and commercial terms and conditions by its Request for Proposal No. ……[5] dated ……. (the "**RFP**") for selection of the Successful Bidder/ Selected Bidder for implementation of the Project.

E. After evaluation of the Bids received, the Authority had accepted the Bid of M/s……..…….. i.e., 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 Performance Security in the form as prescribed in the RFP document and all the requisite documents including the constitutional documents, as directed by Authority.

F. The Selected Bidder has agreed to undertake the Project and perform obligations of the Operator in accordance with the terms of this Concession Agreement, pursuant to the issuance of the Letter of Award (LOA).

G. The Authority and the Operator, and has accordingly agreed to enter into this Agreement with the each other for implementation of the Project, subject to and on the terms and conditions set forth hereinafter.

H. The Selected Bidder/Operator has provided Performance Security by way of an unconditional and irrevocable Bank Guarantee No. <> dated <> from _____Bank for an amount of Rs.<>/- (Rupees <> only) in favour of the Authority.

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:

[5] To be inserted upon issuance of the RFP.

PART I PRELIMINARY

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 31) 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.

1.2 Interpretation

1.2.1 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, 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) any reference to any period of time shall mean a reference to that according to Indian Standard Time;

(g) any reference today shall mean a reference to a calendar day;

(h) 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;

(i) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;

(j) references to any date, period shall mean and include such date or period as may be extended pursuant to this Agreement;

(k) 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;

(l) the words importing singular shall include plural and vice versa;

(m) references to any gender shall include the other and the neutral gender;

(n) "**lakh**" means a hundred thousand (100,000) and "crore" means ten million (10,000,000);

(o) "**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;

(p) references to the "**winding-up**", "**dissolution**", "**insolvency**", or "**reorganization**" 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 seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;

(q) 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 (q) shall not operate so as to increase liabilities or obligations of the Authority hereunder or pursuant hereto in any manner whatsoever;

(r) 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;

(s) the Schedules and Recitals to this Agreement and the RFP along with any corrigendum/ addendum, 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;

(t) references to Recitals, Articles, Clauses, Sub-clauses, Provisos or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses, Provisos 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;

(u) 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

(v) 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.

1.2.2 Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Operator 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.

1.2.3 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.

1.2.4 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.

1.3 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.

1.4 Priority of agreements, clauses and schedules

1.4.1 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;

(b) Corrigendum;

(c) RFP

(d) 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), (c) and (d) above.

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

The scope of the Operator's work as a part of implementation of the Project on the respective Project Sites as set forth in **Schedule-A** shall be as per the requirements specified in **Schedule-C** (the "**Scope of the Project**"). The Scope of the Project shall also mean and include, the following:

i. Operation and Maintenance of the existing MLPF including parking management by using a suitable software solution and devices/ equipment for billing, parking & retrieving of cars, operating the mechanical system; undertaking regular and preventive maintenance or fixing major repairs if any, payment of utility bills, collection of parking fee/ user charges, etc.;

ii. Operation and Maintenance of On-Street Parking Lots including parking management by using a suitable software solution and handheld devices for billing, maintenance (minimal with respect to the support infrastructure installed by the Operator), payment of utility bills, collection of Parking Fee, User Charges, etc.;

iii. providing at least 1 towing vehicle (for enforcement of parking rules & regulations with the help of local police force, along the 1.2 km. stretch of Sir Thyagaraya Road) and deploying at least 3 buggies for the convenience of general public using the Multi-Level Parking Facility to commute/ shuttle within the T. Nagar locality;

iv. installation of high-resolution Closed-Circuit Television (CCTV) cameras at the Project Sites for gathering, processing, and analyzing real-time data to monitor (on real-time basis) by tracking the number of vehicles parked and optimize usage of the parking lots and efficiency in enforcing the parking regulations;

v. setting up, operation and maintenance of the Parking Management Centre in a built-up area of 200 square feet housed within the MLPF building to provide live information about parking and enforcement details including but not limited to parked vehicle numbers, operation of buggies and towing vehicle(s), on premises to be procured by the Operator at its cost;

vi. preparation of a detailed O&M Manual for approval by the Authority in accordance with the provisions of Clause 4.1;

vii. minor refurbishment like fixing of cracks, repair/ replacement, if required, of any defective MEP spares in the MLPF facility and painting of MLPF every 3 years. However, structural defects in the existing facility which are not attributable to the Operator and undertaking any major structural modifications shall be undertaken at the discretion of the Authority; and

viii. undertaking any other obligation incidental and ancillary to implement the Project in terms of this Agreement including Schedules appended thereto.

2.2 The entire Scope of the Project shall be implemented by the Operator at its own cost and expense in accordance with the provisions of this Agreement, Applicable Laws and Applicable Permits. The Project Facility shall be handed over by the Operator to the

Authority at the end of the Concession Agreement or upon the premature termination of this Agreement for any reason, in good and running condition.

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 Operator, the concession set forth herein including the exclusive right, license and authority to operate and maintain the Project and to exercise and enjoy the rights, powers, benefits, privileges, authorizations and entitlements as set forth in this Agreement (the "**Concession**"), and the Operator 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 to the Authority on the Transfer Date.

3.1.2 Subject to and in accordance with the terms and conditions set forth in this Agreement, the Concession hereby granted shall entitle the Operator, the exclusive right and authority to enjoy and undertake the following in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits:

(a) Right of Way, access and license to the Project Sites for the purpose of and to the extent conferred by the provisions of this Agreement;

(b) to undertake the Project on the Project Sites as set forth in **Schedule-A** in accordance with the Scope of the Project set forth in **Schedule-C**, Applicable Laws, Applicable Permits, Good Industry Practices, instructions of the Authority, etc. to achieve Operational Standards set forth in **Schedule-D** and ensure compliance with the Maintenance Requirements under **Schedule-E,** Safety Requirements under **Schedule-F;**

(c) to manage, operate and maintain the Project in terms of this Agreement and regulate the use thereof by third parties;

(d) to collect, deposit (in Escrow Account) and appropriate (i) Parking Fee from use of Parking Facility; and (ii) User Charges from use of any commercial facilities that the Operator may have created thereat and from display of advertisements as per Applicable Laws;

(e) to manage and operate all or any part of the Project Assets without any limitation or restriction other than those expressly set out in this Agreement and/or the mutually agreed terms provided by way of directions from the Authority;

(f) to perform and fulfill all the Operator's obligations under and in accordance with this Agreement including payment of Annual Concession Fee;

(g) 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 Operator under this Agreement;

(h) appoint suitable staff, contractors, sub-contractors, agents, advisors and consultants to carry out its obligations under this Agreement in accordance with its terms;

(i) upon Termination of the Concession Period transfer the Project to the Authority in accordance with the terms of this Agreement;

(j) neither assign, transfer or sub-let or create any lien or encumbrance on this Agreement, or the Concession hereby granted or on the whole or any part of the Project, nor transfer, sub-license or part possession thereof, save and except as expressly permitted by this Agreement;

(k) 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 Sites, subject only to the terms of this Agreement and in accordance with Applicable Permits, Applicable Laws and Good Industry Practice;

(l) 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

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

Nothing contained herein, including the act of granting concession and permission to operate the Project Facility at the designated location shall vest or create any proprietary interest in the Project Facility or any part thereof including any permanent fixtures, fittings, etc. installed in the structure of the Project Facility in favour of the Operator or any other person claiming through or under the Operator. The Operator shall not in any manner sell, transfer, assign, mortgage, charge, create any lien or otherwise encumber or deal with the Project Facility in any manner. The Operator acknowledges, accepts and confirms that the covenant contained herein is an essence of this Agreement.

3.2 Actions in Support of the Operator

3.2.1 The Authority shall recognize and undertake not to, in any manner, violate or cause breach of the terms and conditions of this Agreement and the Schedules hereof.

3.2.2 The Authority undertakes not to terminate or repudiate this Agreement prior to the expiry of the Concession Period otherwise than in accordance with the provisions of this Agreement.

3.2.3 The Authority shall provide recommendations to the concerned Government Instrumentalities in support of the Operator's applications for Applicable Permits/ clearances/ permissions/ approval that may be needed from time to time for the implementation of the Project; provided that the Operator has made the requisite applications and is in compliance with the necessary conditions at its cost for the grant of such Applicable Permits, clearances etc.

3.3 Concession Period

Subject to early termination of this Agreement in terms herein, the period of Concession for this Agreement is 5 (five) years commencing from the Appointed Date (the **"Concession**

Period"). At the end of the Concession Period or earlier termination thereof for any reasons whatsoever, all rights given under this Concession Agreement shall cease to have effect and the Project Site along with the Project Facility shall revert back to the Authority without any Encumbrances and obligation to Authority to pay or adjust any consideration or other payment to the Operator unless otherwise specified elsewhere in this Agreement.

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 and 21 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**") save and except to the extent of waiver, if any, that a Party may grant in accordance with the provisions of Clauses 4.1.2 or 4.1.3, as the case may be, and to the extent of such waiver, that Condition Precedent shall be deemed to be fulfilled for the purpose of this Clause 4.1.1.

4.1.2 The Authority shall be required to satisfy all of the Conditions Precedent set forth in this Clause 4.1.2 within a period of 60 (sixty) days of the Effective Date, 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) provide to the Operator the Right of Way to the Project Sites for the existing MLPF and On-Street Parking Lots, as detailed and demarcated in **Schedule A**, in accordance with the provisions of Clause 10.1;

(b) handing over of the existing MLPF to the Operator in as-is-where-is basis;

(c) appointed an officer from the Authority's office as Administrative Officer for overall monitoring of the Project on behalf of the Authority;

(d) granted Applicable Permits within its power and authority for commencement of the operations by the Operator at the existing parking facilities;

(e) reviewed, commented/ approved the O&M Manual of entire Project Facility within 15 (fifteen) days of its submission by the Operator;

(f) reviewed and approved the updated O&M Manual of entire Project Facility within 7 (seven) days of submission of the updated version by the Operator after incorporating the observations of the Authority;

(g) on a mutually convenient date, jointly with the Operator, the Authority shall have inspected the On-Street Parking Lots already demarcated by the Authority on Sir Thyagaraya Road.

(h) subject to the Operator having complied with all the requirements as per the applicable regulatory framework of the Authority, granted necessary approval to the Operator for the operation of the tow-away vehicle(s); and

(i) executed the Escrow Agreement with the Operator and Escrow Bank.

Provided, that upon request in writing by the Authority, the Operator 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 Operator within a period of 60 (sixty) days from the Effective Date shall be deemed to have been fulfilled when the Operator shall have:

(a) prepared the O&M Manual of the entire Project Facility including the fully automated car parking system/ machineries, etc. in accordance with the requirements set forth in this Agreement and submitted the same for approval of the Authority within 30 (thirty) days of the Effective Date;

(b) addressed the observations of the Authority on the O&M Manual of the entire Project Facility (if any) and resubmitted the same for approval of the Authority within 7 (seven) days of receipt of observations, if any;

(c) on a mutually convenient date, jointly with the Authority, the Operator shall have inspected the On-Street Parking Lots already demarcated by the Authority

(d) executed and procured execution of the Escrow Agreement in the form provided in **Schedule-J**;

(e) procured all the Applicable Permits required for commencing the operations at the existing MLPF and On-Street Parking Lots;

(f) appointed a qualified and professionally experienced person (having prior experience of operating and managing similar projects) as its representative who shall be designated as the "**Project Manager**";

(g) procured at its cost at least 1 towing vehicle (for enforcement of parking rules & regulations with the help of local police force, along the 1.2 km. stretch of Sir Thyagaraya Road) and at least 3 buggies for the convenience of general public using the Multi Level Parking Facility to commute/ shuttle within the T. Nagar locality;

(h) mobilized the resources for commencing operations by the dates specified in this Agreement;

(i) executed and delivered to the Authority the letter acknowledging receipt of Right of Way to the Project Sites;

(j) procured insurances in terms of this Agreement;

(k) provided working capital arrangement proof to the Authority; and

(l) delivered to the Authority a legal opinion from the Indian legal counsel of the Operator with respect to the authority of the Operator to enter into this Agreement and the enforceability of the provisions thereof.

Provided, that upon request in writing by the Operator, the Authority may, in its discretion, waive the Conditions Precedent set forth in this Clause 4.1.3; the Authority may grant such 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. The Parties notify each other in writing on a regular basis on the progress being made in satisfying the Conditions Precedent.

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 Operator or due to Force Majeure, the Authority shall pay to the Operator, 0.2% (zero point two per cent) of the Performance Security as Damages for each day's delay until the fulfillment of such Conditions Precedent, subject to a maximum of 10% (ten per cent) of Performance Security.

The damages shall be paid by the Authority to the Operator on a weekly basis, by remitting the commensurate amount into the Escrow Account.

4.3 Damages for delay by the Operator

In the event that (i) the Operator 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 Operator shall pay to the Authority, 0.3% (zero point three percent) of the Performance Security as Damages for each day's delay until the fulfillment of such Conditions Precedent, subject to a maximum of 10% (ten per cent) of 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 Operator 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.

The damages shall be paid by the Operator to the Authority on a weekly basis, by remitting the commensurate amount into the Escrow Account.

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 avoidance of doubt, the Parties agree that the Operator, upon occurrence of the Appointed Date hereunder, by notice convey the particulars thereof to the Authority.

ARTICLE 5

OBLIGATIONS OF THE OPERATOR

5.1 Obligations of the Operator

5.1.1 Subject to and on the terms and conditions of this Agreement, the Operator shall, at its own cost and expense, undertake the Project in accordance with the Scope of the Project as mentioned in Article 2 and observe, fulfill, comply with and perform all its obligations set out in this Agreement or arising hereunder.

5.1.2 The Operator shall comply with all Applicable Laws and Applicable Permits/ approvals (including renewals as required) in the performance of its obligations under this Agreement. The Operator shall bear the entire cost/ expenditure to be incurred towards the O&M of the Project Facility during the entire Concession Period.

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

5.1.4 The Operator shall, at its own cost and expense observe, undertake, comply with and perform, in addition to and not in derogation of its obligations elsewhere set out in this Agreement and the Schedules appended hereto:

(a) make, or cause to be made, necessary applications to the relevant Government Instrumentalities with such particulars and details as may be required for obtaining/ renewing Applicable Permits, and keep in force and effect such Applicable Permits in conformity with Applicable Laws;

(b) procure, as required, the appropriate proprietary rights, licences, agreements and permissions for materials, methods, processes, suitable software for effective parking management & solutions, systems, equipment for effective billing of Parking Fee used or incorporated into operations of the Project including for building plans, infrastructure facilities, utilities including power, water supply, drainage, sewerage, fire-fighting, telecommunications, etc., as required;

(c) operation, maintenance and management of the Parking Management Centre during the Concession Period;

(d) operationalize the MLPF and On-Street Parking Lots in accordance with Clause 11.1 subject to compliance with Applicable Laws, Applicable Permits and the provisions of this Agreement;

(e) arrange requisite funds/ capital for carrying out its obligations under this Agreement;

(f) not to damage any other infrastructure or any other utility developed by the Authority or any other utilities developed and maintained by any other authority or person and in case of any such damage to undertake the repair and also to pay for any losses that is incurred by the Authority or any authority or any other person, as the case may be;

(g) procure at its own costs, expenses and risk all the services necessary for the operations of the Project Facility including without limitation electricity,

water, other services, materials, sewerage, communication lines, sanitation, garbage disposal and pay applicable charges for such services, including paying penalties for default in payment, in relation to the use thereof. The Operator shall indemnify/ keep indemnified the Authority in this respect and ensure avoidance of any disruption thereof due to disconnection or withdrawal of any of the aforesaid services. The Operator shall also make adequate fire safety arrangements;

(h) deploy adequate security personnel and implement watch and ward service at the Project Facility to maintain the safety and security of the life and property at all times;

(i) perform and fulfill its obligations under the financing documents executed by the Operator for working capital requirements without assigning any liability whatsoever upon the Authority;

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

(k) ensure and procure that its Contractors, agents, vendors, staff comply with Applicable Laws and related Applicable Permits in the performance by them of any of the Operator's obligations under this Agreement;

(l) 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;

(m) make payment of the Annual Concession Fee plus taxes including GST thereon, to the Authority in a timely manner as per provisions of this Agreement;

(n) be solely and exclusively responsible for the recruitment, payment of the salaries, wages, allowances and other payments to its staff and cost incidental thereto and all taxes, charges, levies, duties payable under the Applicable Laws arising from the respective terms and conditions of their employment of its personnel deployed on the Project Facility under or through whatever legal relationship. The Operator shall ensure that all labour laws, rules and regulations are followed and that the Operator shall be the principal employer of the staff, personnel, labour employed by it or by its Contractor(s)/sub-contractor(s) on the Project Facility without any liability to the Authority;

(o) carry out its obligations and duties with regard to the O&M of the Project in accordance with provisions of this Agreement. The obligations shall include all works arising from any obligation of the Operator, and all duties not mentioned in this Concession Agreement, but which may be inferred to be necessary for the safe, reliable and efficient O&M of the Project;

(p) ensure that all equipment and facilities related to the Project are operated and maintained in compliance with the Safety Requirements and Good Industry Practice. Additionally, the Operator shall follow the guidelines & instructions provided by the manufacturers for good performance of such machinery and equipment;

(q) remove promptly from the Project Sites, all waste materials, rubbish, dirt, etc. and shall keep the respective Project Sites in a neat and clean condition and in conformity with the Applicable Laws and Applicable Permits;

(r) indemnify the Authority against all actions, suits, claims, demands and proceedings and any loss or damage or cost or expense that may be suffered by them on account of anything done or omitted to be done by the Operator in connection with the performance of its obligations under this Agreement; and

(s) comply with the Divestment Requirements and the Project Sites should be handed over to the Authority in good working condition subject to normal wear and tear including warranties, guarantees, and any required operational licenses as well as carry out snagging, de-snagging and testing of the Project upon Termination of the Agreement in accordance with the provisions of this Agreement.

5.1.5 The Operator shall not use the Project Sites for any activity other than for the purpose for which the Concession is granted in pursuance to this Agreement.

5.1.6 The Operator shall set up and make fully operational the Parking Management Centre in the existing MLPF facility at its cost within a period no later than 30 (thirty) days from the Appointed Date and in any case, prior to operationalizing the MLPF and On-Street Parking Lots in terms of Clause 11.1.

5.1.7 The Operator shall procure requisite approvals from the Greater Chennai Corporation as mandated under the Tamil Nadu Urban Local Bodies Rules, 2023 for displaying advertisements at the Project Facility, and subject to obtaining the requisite approvals, shall have the right to earn revenue from display of advertisements within the ambit of applicable rules and regulations governing the same.

5.2 Obligations relating to Project Agreements

5.2.1 It is expressly agreed that the Operator 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 Operator from its obligations or liability hereunder. It shall be the responsibility of the Operator to ensure the Project Agreements are in compliance with the provisions of this Agreement and in the event of any provision in the Project Agreements being in deviation of the terms of the Concession Agreement, the Operator shall be bound to get such provision corrected/ modified at its cost.

5.2.2 The Operator shall procure that each of the Project Agreements contains provisions that entitle the Authority to step into such agreement, in its sole discretion, in substitution of the Operator in the event of Termination (the "**Covenant**"). For avoidance of doubt, it is expressly agreed that in the event the Authority does not exercise such rights of substitution within a period not exceeding 30 (thirty) days from the Termination, the Project Agreements shall be deemed to cease to be in force and effect on the Transfer Date without any liability whatsoever on the Authority and the Covenant shall expressly provide for such eventuality. The Operator expressly agrees to include the Covenant in all its Project Agreements and undertakes that it shall, in respect of each of the Project Agreements, procure and deliver to the

Authority an acknowledgment and undertaking, in a form acceptable to the Authority, from the counter party(ies) of each of the Project Agreements, where under such counter party(ies) shall acknowledge and accept the Covenant and undertake to be bound by the same and not to seek any relief or remedy whatsoever from the Authority in the event of Termination.

5.3 Obligations relating to Change in Ownership

5.3.1 The Operator 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 Operator agrees and acknowledges that:

(a) In case of Operator being Company:

i. all acquisitions of equity share capital by an acquirer, either by himself or with any person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any equity share capital, in aggregate of 25% (twenty-five per cent) or more of the total equity share capital of the Operator; or

ii. acquisition of any control directly or indirectly of the Board of Directors of the Operator by any person either by himself or together with any person or persons acting in concert with him:

(b) In case of Operator being partnership firm or LLP:

i. any change in the ownership, directly or indirectly, resulting in the admission of a new partner holding, individually or together with others acting in concert, an aggregate interest of 25% (twenty-five per cent) or more in the profits or capital of the Operator; or

ii. acquisition of any control, directly or indirectly, over the management or decision-making powers of the Partnership Firm/LLP by any person, either by himself or together with any person or persons acting in concert with him.

shall constitute a Change in Ownership requiring prior written approval of the Authority, the decision of the Authority in this behalf being final, conclusive and binding on the Operator, and undertakes that it shall not give effect to any such acquisition of equity share capital /capital or profit (in case of partnership firm/LLP) or control of the Board of Directors/ management or decision-making powers (in case of partnership firm/LLP)of the Operator without such prior approval of the Authority. It is also agreed that the Authority shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Operator from any liability or obligation under this Agreement.

For the purposes of this Clause 5.3.2(a):

(i) the expression "acquirer", "control" and "person acting in concert" shall have the meaning ascribed thereto in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 or any statutory re-enactment thereof as in force as on the date of acquisition of equity

share capital, or the control of the Board of Directors, as the case may be, of the Operator;

(ii) the indirect transfer or control of legal or beneficial ownership of equity share capital shall mean transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in the acquirer acquiring control over the shares or voting rights of shares of the Operator; and

(iii) power to appoint, whether by contract or by virtue of control or acquisition of shares of any company holding directly or through one or more companies (whether situated in India or abroad) the equity share capital of the Operator, not less than half of the directors on the Board of Directors of the Operator or of any company, directly or indirectly whether situated in India or abroad, having ultimate control of 25% (twenty five per cent) or more of the equity share capital of the Operator shall constitute acquisition of control, directly or indirectly, of the Board of Directors of the Operator.

For the purposes of this Clause 5.3.2(b):

(i) For Partnership Firm or LLP, the terms 'control', 'ownership' and 'person acting in concert' shall be interpreted in accordance with their plain commercial meaning, or as applicable under relevant commercial laws.

5.4 Obligations relating to employment of trained personnel

The Operator shall ensure that the personnel engaged by it in the performance of its obligations under this Agreement are at all times properly trained for their respective function. Proof of training, educational certificates, background verification check and previous experience provided by the personnel is subject to verification by the Authority at any time. The staff/ personnel of the Operator should be attired in uniforms, bearing name tags or other identification badges.

5.5 Branding of Project

The Project or any part thereof shall not be branded in any manner to advertise, display or reflect the name or identity of the Operator or its shareholders. The Operator undertakes that it shall not, in any manner, use the name or entity of the Project to advertise or display its own identity, brand equity or business interests, including those of its shareholders save and except as may be necessary in the normal course of business with the prior written consent of the Authority. For the avoidance of doubt, it is agreed that the Operator may display its own name at a spot where other public notices are displayed for the Users. It is further agreed that the Project shall be known, promoted, displayed and advertised by the name of the Authority. External appearance of the Project should not be modified/altered to give an impression to a prudent person that the Project is owned/sponsored by any other person.

5.6 Restriction on Conflicting activities

The Operator acknowledges that its primary obligations under this Agreement are to perform the Operation and Maintenance of the Project Facilities in accordance with the terms hereof. The Operator shall not, without the prior written consent of the Authority, engage, directly or indirectly, in any business, activity, or arrangement

which may conflict with or adversely affect the due performance of its obligations under this Agreement. Obligations relating to Environmental Measures

5.6.1 The Operator shall take all reasonable steps to protect the environment (both on and off the Project Facility) and to limit damage and nuisance to people and property. The Operator shall comply with Applicable Laws for disposal of garbage, etc.

5.6.2 The Operator shall be liable for and shall indemnify, protect, defend and hold harmless the Authority, its officers, employees, consultants and agents from and against any and all demands, claims, suits and causes of action and any and all liability, costs, expenses, settlements and judgements arising out of the failure of the Operator to discharge its obligations under this Article and to comply with the provisions of health, safety and environmental laws as applicable.

5.7 Security and Safety at the Project Site and Project Facility

The Operator shall make provision of adequate security to prevent any theft and provide a 24-hour surveillance system which continuously monitors and controls entry into and exit from the facility. A Closed-Circuit Television (CCTV) network shall be provided for security and surveillance as well as for central monitoring purposes. Further access-controlled entry and exit system for vehicles shall be provided. The Operator shall engage and depute trained personnel for maintaining the security and safety of Users and public in accordance with Good Industry Practice, and shall abide by and implement any instructions of the Authority for enhancing the security within and around the Project Site and Project Facility.

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 Operator 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 Operator, and subject to the Operator complying with Applicable Laws, provide recommendation in the name of the Operator for procuring Applicable Permits (if any) required from any Government Instrumentality for O&M of the Project, subject to the Operator submitting its applications complete in all respect in a timely manner;

(b) granted Applicable Permits within its power and authority for commencement of operations at all the Project Sites by the Operator;

(c) procure 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 or collection of inter-state taxes;

(d) subject to and in accordance with Applicable Laws, grant to the Operator, the authority to regulate use of the Project;

(e) assist the Operator in procuring police assistance for regulation of movement of Users/ public/ traffic, removal of trespassers and security on or at the Project whenever requested by the Operator in writing;

(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) support, cooperate with and facilitate the Operator in the operation of the Project in accordance with the provisions of this Agreement;

(h) repair of any structural defects in the existing facility which are not attributable to the Operator and/ or undertaking any major structural modifications shall be within the scope and at the discretion of the Authority.

6.2 Barriers and diversions

The Authority shall procure that during the Concession 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 endeavors 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 flow of traffic to and from the Project.

6.3 Authority's Administrative Officer

The Authority shall nominate an experienced officer from the Authority's office to oversee and monitor the Project, and to ensure compliance by the Operator with the provisions of this Agreement, Applicable Laws and Applicable Permits in the implementation of the Project. The roles and responsibilities of the Administrative Officer are specified in **Schedule-H**. The Operator shall ensure full co-operation to such officer in performing its supervisory role.

ARTICLE 7

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Representations and warranties of the Operator

The Operator represents and warrants to the Authority that:

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

(c) it has taken all necessary corporate and other actions under Applicable Laws and its constitutional documents to authorize the execution, delivery and performance of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;

(d) it has the financial standing and capacity to undertake the Project in accordance with the terms of this Agreement;

(e) {the Selected Bidder and its Associates}[6] have the financial standing, capacity and resources for undertaking the Project in accordance with this Agreement;

(f) 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;

(g) 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;

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

(i) 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/Partnership Deed/LLP Agreement 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;

(j) 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

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[6] Retain as applicable

any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or constitute a default of the Operator under this Agreement or which individually or in the aggregate may result in any material impairment on its business, properties or assets or its condition, financial or otherwise, or in any impairment of its ability to perform any of its obligations under this Agreement;

(k) 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;

(l) 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;

(m) it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3;

(n) all its rights and interests in the Project shall pass to and vest in the Authority on the Transfer Date/ Termination free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Authority in good working condition subject to normal wear and tear;

(o) 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;

(p) 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;

(q) all information provided by the Operator in response to the Request for Proposals or otherwise, is to the best of its knowledge and belief, true and accurate in all material respects;

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

7.2 Representations and warranties of the Authority

The Authority represents and warrants to the Operator 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 good and valid right to the Project Sites and has power and authority to grant a license in respect thereto to the Operator;

(g) to the best of its knowledge and belief, there are no actions, suits or proceedings pending at law or in equity before any court or before any other judicial, quasi-judicial or other Government Instrumentality, the outcome of which may result in the default or breach of this Agreement or which individually or in the aggregate may result in any Material Adverse Effect upon its ability to perform its obligations under this Agreement;

(h) all information provided by it in response to the Request for Proposals, 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;

(i) upon the Operator paying the Annual 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 Operator, except in accordance with this Agreement;

(j) It has the right, power and authority to manage and operate the Project up to the Appointed Date; and

(k) It is duly organized and validly existing under the laws of India.

7.3 Disclosure

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 Operator acknowledges that prior to the execution of this Agreement, the Operator has, after a complete and careful examination, made an independent evaluation of the Request for Proposal, Scope of the Project, Project Sites, existing parking facility, structures, local conditions, traffic volumes 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.

8.1.2 The Operator 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 Operator/ Selected Bidder and/or its 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 Operator pursuant to this Agreement.

8.1.5 Operator acknowledges and hereby accepts the costs, time, resources, risks and hazards associated with the performance of its obligations hereunder and hereby agrees that Authority shall not be liable for the same in any manner whatsoever to Operator, other than as expressly provided in this Agreement.

8.1.6 **Deemed Knowledge and Disclaimer**

Subject to the provisions of this Agreement, the Operator shall be fully and exclusively responsible for, and shall bear the financial, technical, commercial, legal and other risks in relation to the O&M of the Project and all its other rights and obligations under or pursuant to this Agreement regardless of whatever risks, contingencies, circumstances and/or hazards may be encountered (foreseen or not foreseen) and notwithstanding any change(s) in any of such risks, contingencies, circumstances and/or hazards on exceptional grounds or otherwise and whether foreseen or not foreseen and the Operator shall have no right whether express or implied to bring any claim against, or to recover any compensation or other amount from, the Authority and/or any of their agencies other than in respect of those matters in respect of which express provision is made in this Agreement.

PART III OPERATIONS

ARTICLE 9

PERFORMANCE SECURITY

9.1 Performance Security

9.1.1 Prior to the signing of this Agreement, the Operator has provided to the Authority, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to INR 90,00,000/- (Rupees Ninety Lakhs Only) in the form set forth in **Schedule-I** for the due and faithful performance of its obligations under this Agreement (the "**Performance Security**"). Until such time the Performance Security is provided by the Operator 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 Operator.

9.1.2 The Operator shall keep and maintain the Performance Security valid and in full force and effect at all times during the term of this Agreement and for a period of 6 (six) months post Concession Agreement (through periodic renewals, if any required, at least one month prior to the expiry of the subsisting Performance Security Bank Guarantee). In the event the Operator fails to provide the renewed/ extended Performance Security at least one month prior to the expiry of the subsisting bank guarantee, so as to maintain the Performance Security (of the applicable amount) valid throughout the term of the Agreement, the Authority shall have the right to forfeit and appropriate the subsisting Performance Security. Failure of the Operator to maintain the Performance Security in full force and effect throughout the term, in accordance with the provisions hereof, shall constitute an event of default by the Operator in terms hereof.

9.2 Appropriation of Performance Security

9.2.1 Upon occurrence of an Operator Default or failure to meet any Condition Precedent including failure to make payment of Damages in terms of Clause 4.3, 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 Operator Default or for failure to meet any Condition Precedent. Upon such encashment and appropriation from the Performance Security, the Operator 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 22.

9.2.2 Upon such replenishment or furnishing of a fresh Performance Security, as the case may be, the Operator shall be entitled to an additional Cure Period of 60 (ninety) days for remedying the Operator Default or for satisfying any Condition Precedent, and in the event of the Operator 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 22.

9.3 Release of Performance Security

The Performance Security shall remain in force and effect throughout the period of(six) months beyond the Concession Agreement and shall be released within

90 (ninety) days after the expiry/termination of such period, provided, however, that the Performance Security shall not be released and shall be kept alive by the Operator if the Operator is in breach of this Agreement. Upon request made by the Operator for release of the Performance Security along with the particulars which establish satisfaction of the Authority, the Authority shall release the Performance Security forthwith.

ARTICLE 10

RIGHT OF ACCESS

10.1 The Project Sites

The sites of the Project as demarcated in **Schedule-A,** shall comprise of the constructed MLPF at Sir Thyagaraya Road & the On-Street Parking Lots at Sir Thyagaraya Road, all in T. Nagar, Chennai city and in respect of which the right of access shall be provided and granted by the Authority to the Operator as a licensee under and in accordance with this Agreement (the "**Project Sites**"). The detailed Area Statement of each Site is given in **Schedule-B**.

10.2 License and Right of Access

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

10.2.2 In consideration of the Annual Concession Fee, this Agreement and the warranties and representations on the part of the Operator herein contained, the Authority, in accordance with the terms and conditions set forth herein, hereby grants to the Operator, commencing from the Appointed Date, leave and license rights in respect of all the Project Sites and the existing structures (along with any buildings, constructions or immovable assets, if any, thereon) comprising the premises of the MLPF & On-Street Parking Lots at Sir Thyagaraya Road, collectively the Project Facility, which are described, delineated and shown in **Schedule-A** hereto (the "**Licensed Premises**"), on an "*as is where is basis*", to improve, renovate, repair, operate and maintain the said Licensed Premises (the "**License**"), together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the respective Project Sites, hereditaments or premises or any part thereof belonging to or in any way appurtenant thereto or enjoyed therewith, for the duration of the Concession Period and, for the purposes permitted under this Agreement, and for no other purpose whatsoever.

10.2.3 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.

10.3 Procurement of the Project Sites

10.3.1 Within 60 (Sixty) days from the Effective Date, the Administrative Officer of the Authority and the Operator shall, on a mutually agreed date and time, inspect the Project Sites to verify all the developments at the Project Sites and prepare a memorandum containing an inventory of the Project Sites including equipment, devices & machineries lying or installed thereat by the Authority; and the buildings, structures and any other immovable property on or attached to the respective Project Sites ("**Joint Memorandum**"). Signing of the Joint Memorandum, in 2 (two) counterparts (each of which shall constitute an original), by the authorized representatives of the Parties shall, subject to the provisions of Clause 10.2.2, be

deemed to provide Concession to the Operator for operating and maintaining the Project Sites during the Concession Period under and in accordance with the provisions of this Agreement and for no other purpose whatsoever.

10.3.2 On and after signing the memorandum referred to in Clause 10.3.1, and until the Transfer Date, the Operator shall maintain a round-the-clock vigil over the Project Sites (and the structures, equipment, machinery, facilities, etc. developed/installed thereat by the Authority) 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 Operator shall report such encroachment or occupation forthwith to the Authority and undertake its removal at its cost and expenses.

10.4 Project Sites to be free from Encumbrances

The Project Sites shall be made available by the Authority to the Operator pursuant hereto free from all Encumbrances to enable the Operator to discharge obligations as per this Agreement.

10.5 Protection of Project Sites from Encumbrances

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

10.6 Access to the Authority

The license, access and right to the Project Sites granted to the Operator 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

OPERATIONALIZING THE PROJECT FACILITY AND COMMERCIAL OPERATION DATE

11.1 Operationalizing the MLPF and On-Street Parking Lots

The Operator shall fully operationalize the MLPF and On-Street Parking Lots in all respects along with a fully functional Parking Management Centre, tow away vehicle(s), buggies, etc. within a period no later than 30 (thirty) days from the Appointed Date.

11.2 Damages for Delay

In the event, the Operator does not make the MLPF and the On-Street Parking Lots fully operational by the 31st day of the Appointed Date, unless the delay is on account of reasons attributable to the Authority or due to Force Majeure, the Operator shall pay Damages to the Authority in a sum calculated at the rate of 0.2% (zero point two per cent) of the amount of Performance Security for delay of each day until the COD is achieved for the MLPF and the On-Street Parking Lots, subject to a maximum of 10% (ten per cent) of 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 and forfeit its Performance Security.

11.3 Commercial Operation Date

Subject to the provisions of this Agreement and the Appointed Date having been declared, the day when the first revenue from the operation of the Project Facility or any part thereof, is collected and deposited into the Escrow Account by the Operator, shall be deemed as the date of commencement of commercial operations of the Project (the "**Commercial Operation Date**" or "**COD**"). Accordingly, commencing from the COD, the Operator shall be entitled to demand, collect and deposit into the Escrow Account all deposits or revenues collected against Parking Fee & other User Charges from the Users of the Project Facility or any part thereof.

ARTICLE 12

OPERATION AND MAINTENANCE

12.1 O&M Obligations of the Operator

12.1.1 During the Concession Period, the Operator shall at its risk, cost and expense operate and maintain the Project/ Project Facility in accordance with this Agreement and if required, modify, repair or otherwise renovate or make improvements in the Project Facility to comply with the provisions of this Agreement including Schedules hereto, Applicable Laws and Applicable Permits and Good Industry Practice. The obligations of the Operator 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) carrying out periodic preventive and routine maintenance works and repairs of all Project Assets, facilities, utilities, etc. at the Project Facility and common areas in accordance with the provisions of this Agreement particularly **Schedule-C (Scope of the Project), Schedule-E (Maintenance Requirements)** and **Schedule-F (Safety Requirements)**;

(c) ensure to abide by the provisions of the labour welfare legislations like the Payment of Wages Act, 1936; The Payment of Bonus Act, 1965; The Minimum Wages Act, 1948; The Equal Remuneration Act, 1976; The Payment of Gratuity Act, 1972; The Employees State Insurance Act, 1948; The Workmen's Compensation Act, 1923 and other similar legislations, rules and orders as issued and amended from time to time during the Concession Period;

(d) preventing, with the assistance of concerned law enforcement agencies, any encroachments on, or unauthorized entry to or use of the Project;

(e) O&M of all communication, control and administrative systems necessary for the efficient operation of the Project and for providing safe, smooth and uninterrupted use of the Project;

(f) deploying professionally trained staff in adequate number to manage complete operations of the Project Facility and its upkeep, security, etc. in terms of this Agreement and Good Industry Practice;

(g) ensuring safe and secure atmosphere at the Project Facility in accordance with provisions herein, Applicable Laws and Good Industry Practice;

(h) exercising appropriate control over its Contractors, vendors, agents, staff, etc. and managing, directing, administering, and supervising their working to ensure compliance with the provisions of this Agreement. The Operator may outsource any of the activities such as security, advertisement, horticulture, etc. with intimation to the Authority; however, the primary responsibility shall remain with the Operator;

(i) undertaking routine maintenance for keeping the Project in good health including prompt repairs of cracks, joints, markings, lighting, drains, structures, pavement markings, sign boards, other traffic control devices,

automated & mechanized parking equipment, repairs/ replacement of any non-functional MEP equipment; prompt repairs/ replacement of all computer hardware, networking and software works etc. and building works including repairing minor cracks, white wash/ painting, any overhead/ underground services;

(j) ensure sufficient stock of spares at the Project Site(s) and any default/ fault is attended/ rectified/ carried out immediately for smooth functioning of the systems;

(k) maintain clean and hygiene at the Project Facility and ensure provisioning of continued supply of electricity, water, communication lines, good sanitation conditions, garbage disposal system and other utilities as per applicable regulations, and pay applicable utility expenses, charges/ rates, including penalties for default in payment, in relation to the use thereof, at the Project Facility. The Operator shall indemnify/ keep indemnified the Authority in this respect;

(l) acquiring operational/renewal of licenses/annual maintenance/ service contracts for all plant, machinery, equipment and devices installed, during the Concession Period;

(m) installing and operating a suitable parking management system by using suitable software solutions and procuring handheld devices for billing, maintenance (minimal with respect to the support infrastructure installed by the Operator), payment of utility bills, collection of Parking Fee/ User Charges, etc. for easy and effective day to day operations and management of the billing and inventory of the Project Facility;

(n) minimizing disruption in the event of accidents or other incidents affecting the safety and use of the Project by providing a rapid and effective response and maintaining liaison with emergency services of the city;

(o) responsible to regularize or restrict the on-street parking by towing the unauthorized vehicles along the 1.2 km. stretch of Sir Thyagaraya Road. The Operator shall also bear the cost of purchase, operation and maintenance of at least 1 towing vehicle) for enforcement of parking rules & regulations with the help of local police force and for providing at its cost, buggies for the convenience of general public using the Multi Level Parking facility to commute/ shuttle within the T. Nagar locality. The manpower cost for operation and maintenance of towing vehicle(s) and buggies shall be borne by the Operator;

(p) make provision of adequate security to prevent any theft and provide a 24-hour surveillance system which continuously monitors and controls entry into and exit from the facility. A Closed-Circuit Television (CCTV) network shall be provided for security and surveillance as well as for central monitoring purposes. Further access-controlled entry and exit system for vehicles shall be provided;

(q) handback the Project Facility to the Authority or its nominee in good condition normal wear and tear excepted at the end of Concession Period or early termination.

12.1.2 The Operator recognizes and acknowledges the fact that the Project is intended to provide a public facility and the Operator shall have no right to prevent, impede or obstruct any bona fide Users from using the Project Facility, save for regulating such usage under the terms of this Agreement. Under exceptional circumstances, if the Operator apprehends any detriment to the Project Facility, it shall seek instructions from the Authority, whose decision in this regard shall be final.

12.1.3 If the Operator fails to comply with any directions issued by the Authority or any Government Instrumentality acting under any Applicable Laws, as the case may be, on account of its any act of omission or commission in relation of the maintenance obligations herein, and consequently becomes liable to pay any fine, penalty or interest under the provisions of Applicable Laws, then the same shall be borne solely by the Operator without any liability of the Authority. For avoidance of doubt, payment of any penalty/ fine/ interest under the provisions of the 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/ fine/ interest to the Government Instrumentality on account of any act of omission or commission of the Operator in relation to the Project being implemented, then the Authority shall be entitled to be indemnified by the Operator under Article 26.

12.1.4 Notwithstanding anything contained herein, the Operator shall be solely responsible for all the claims or proceedings filed with respect to the O&M of the Project whether with regard to any negligence or deficiency in service committed by the Operator at the Project Facility, or otherwise for any reasons whatsoever whether intentionally or unintentionally, and the Authority shall not be responsible or liable for the same whether vicariously or otherwise and the Operator shall always keep the Authority indemnified in this regard.

12.2 Maintenance Requirements

12.2.1 The Operator shall procure that at all times during the Concession Period, the Project is maintained in accordance with the Maintenance Requirements, as more specifically set out in **Schedule-E.**

12.2.2 In the event that the Operator fails to repair or rectify any defect or deficiency set forth in the Maintenance Requirements within the period specified therein, it shall be deemed to be in breach of this Agreement and the Authority shall be entitled to recover damages, to be calculated and paid until the breach is cured at the rate specified in **Schedule-E**. Recovery of such damages shall be without prejudice to the rights of the Authority under this Agreement for persistent default/ breach of this Agreement by the Operator, including the right of Termination thereof.

12.3 Parking Facility closure

12.3.1 The Operator shall not close any section of the Parking Facility or part thereof for undertaking maintenance or repair works except with the prior written approval of the Authority. Such approval shall be sought by the Operator through a written request to be made to the Authority, at least 7 (seven) days before the proposed closure of such section giving particulars and reasons for the same. Within 3 (three) days of receiving such request, the Authority shall grant permission with such modifications as it may deem necessary. However, the provisions of this Clause 12.3.1 shall not apply to de-commissioning due to any emergency or to closure of any one section for a period not exceeding 4 (four) hours in a day.

12.4 Authority's right to take remedial measures

12.4.1 In the event the Operator does not maintain and/or repair the Parking Facility or any part thereof in conformity with the Maintenance Requirements, Safety Requirements or fails to commence remedial works within 15 (fifteen) days of receipt of the O&M Inspection Report or a notice from the Authority in this regard, the Authority shall, without prejudice to its rights under this Agreement including Termination thereof, be entitled to undertake such remedial measures at the risk and cost of the Operator, and to recover its cost from the Operator. In addition to recovery of the aforesaid cost, a sum equal to 20% (twenty per cent) of such cost shall be paid by the Operator to the Authority as Damages.

12.4.2 The Authority shall have the right, and the Operator hereby expressly grants to the Authority the right, to recover the costs and Damages specified under this Article directly from the Escrow Account as if such costs and Damages were O&M Expenses, and for that purpose, the Operator hereby agrees to give irrevocable instructions to the Escrow Bank to make payment from the Escrow Account in accordance with the instructions of the Authority under this clause and debit the same to O&M Expenses.

12.5 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 due to the fault of the Operator, the Operator shall, at its own cost and expense, rectify and remedy such loss or damage forthwith so that the Project conforms to the provisions of this Agreement.

12.6 Excuse from performance of obligations

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

(a) an event of Force Majeure;
(b) measures taken to ensure the safe use of the Project except when unsafe conditions occurred because of failure of the Operator 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 Operator to the Authority without any delay.

Provided further that the Operator shall keep all unaffected parts of the Project open to Users, provided they can be operated safely.

12.7 Overriding powers of the Authority

12.7.1 If in the reasonable opinion of the Authority, the Operator is in material breach of its obligations under this Agreement and such breach is causing or likely to cause material hardship or danger to the Users, the Authority may, without prejudice to any of its rights under this Agreement including Termination thereof, by notice require the Operator to take reasonable measures immediately for rectifying or removing such hardship or danger, as the case may be.

12.7.2 In the event that the Operator, upon notice under Clause 12.7.1, fails to rectify or remove any hardship or danger within a reasonable period, the Authority may exercise overriding powers under this Clause 12.7 and take over the performance of any or all the obligations of the Operator 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 Operator in accordance with the provisions of Clause 12.4.2 along with the Damages specified therein.

12.7.3 In the event of a national emergency, civil commotion or any other act specified under Indirect Political Event, the Authority may take over the performance of any or all the obligations of the Operator 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 Operator 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 Force Majeure. It is also agreed that the Operator shall comply with such instructions as the Authority may issue in pursuance of the provisions of this Clause 12.7.3, and shall provide assistance and cooperation to the Authority, on a best effort basis, for performance of its obligations hereunder.

ARTICLE 13

SAFETY REQUIREMENTS

13.1 Safety Requirements

13.1.1 The Operator shall comply with the provisions of this Agreement, Applicable Laws and Applicable Permits and conform to Good Industry Practice for securing the safety of the Users and public at large. In particular, the Operator shall develop, administer a surveillance and safety program for providing a safe environment on or about the Project, and shall comply with the safety requirements and guidelines set forth in **Schedule-F** (the "**Safety Requirements**") of this Concession Agreement.

13.1.2 The Authority, either by itself or by a designated entity engaged at its cost, may carry out the safety audit of the Project, in accordance with the Safety Requirements, and shall take all other actions necessary for securing compliance with the Safety Requirements.

13.2 Expenditure on Safety Requirements

All costs and expenses arising out of or relating to Safety Requirements shall be borne by the Operator.

ARTICLE 14

MONITORING OF OPERATION AND MAINTENANCE

14.1 Inspection

The Administrative Officer of the Authority shall inspect the Project regularly but at least once in 3 (three) months, and the Operator is required to offer any necessary support as required by the Administrative Officer. The Administrative Officer shall make a report of such inspection (the "**O&M Inspection Report**") stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Maintenance Requirements, O&M Manual, Operational Standards and Safety Requirements, and send a copy thereof to the Operator within 7 (seven) days of such inspection.

14.2 Remedial measures

14.2.1 The Operator shall repair or rectify the defects or deficiencies, if any, set forth in the O&M Inspection Report or in the test results referred to in Clause 14.2.2 in accordance with Clause 12.4 dealing with damages for breach of Maintenance Requirements.

14.2.2 The Authority shall require the Operator to carry out or cause to be carried out tests, at its own cost, to determine that such remedial measures have brought the Project into compliance with the Maintenance Requirements, O&M Manual, Operational Standards and Safety Requirements. In the event that remedial measures are not completed by the Operator in conformity with the provisions of this Agreement, the Authority shall be entitled to recover Damages from the Operator for breach of maintenance obligations in accordance with **Schedule-E**.

14.3 Reports of unusual occurrence

The Operator 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, within 24 hours of occurrence of such an event(s). For the purposes of this Clause 14.3, accidents and unusual occurrences on the Project shall include:

(a) death or injury to any person;
(b) damaged or dislodged fixed equipment;
(c) any damage or obstruction on the Project, which results in slow down of the services being provided by the Operator;
(d) disablement of any material/equipment during operation;
(e) communication failure affecting the operation of the Project;
(f) smoke or fire;
(g) flooding of the Project; and
(h) such other relevant information as may be required by the Authority.

ARTICLE 15
CHANGE OF SCOPE

15.1 Change of Scope

15.1.1 The Authority may, notwithstanding anything to the contrary contained in this Agreement, require the provision of additional works/ services over and above the originally agreed scope or reduction of the works/ services due to a change in:

i. the number of roads, where the On-Street Parking Lots for 4-wheelers and 2-wheelers have been earmarked, as included in the Scope of the Project.

ii. the area earmarked for providing Off-street Parking facility at Multi Level Parking Facility for 4 wheelers 2-wheelers at Sir Thyagaraya Road.

Any such modification shall be considered a revision of the Scope of the Project as contemplated by this Agreement (the **"Change of Scope"**). Any Change of Scope shall be treated in accordance with the provisions of this Article 15, and the costs thereof shall be borne either by the Operator or by the Authority, with reimbursement or adjustment as per Clause 15.3 or Clause 15.4, as applicable.

15.1.2 If the Operator determines that a Change of Scope is necessary to ensure safer and more efficient operations, or to meet regulatory requirements, it shall notify the Authority in writing. The Authority shall, within 15 (fifteen) days of receipt of such notice:

- Accept the Change of Scope with or without modifications and initiate proceedings under this Article 15; or
- Inform the Operator in writing of its reasons for rejecting the proposed Change of Scope. Authority's decision shall be final and binding on the Operator.

15.1.3 The Parties agree that any additional works or services under this Article shall, in no case be more than 25% (twenty-five percent) of the total number of 4-Wheeler Parking Lots and 2-Wheeler Parking Lots originally envisaged and made available under this Agreement.

15.1.4 Any additional works or services which are approved by the Authority to be provided under this Article 15 shall form part of the Scope of the Project, and all provisions of this Agreement shall apply *mutatis mutandis* to such works or services.

15.2 Procedure for Change of Scope

15.2.1 If the Authority determines that a Change of Scope is necessary or if there is an addition/ reduction in works/ services as per Clause 15.1.1, it shall issue a notice to the Operator detailing the required modifications ("**Change of Scope Notice**").

15.2.2 Upon receipt of the Change of Scope Notice, the Operator shall, with due diligence, submit to the Authority:

(a) In the case of Works:

i. implementation options and their corresponding effects on cost and time, including a detailed cost breakdown by work classifications specifying material and labor costs based on the rates used for similar works by the Authority.

ii. Any reasonable cost incurred by the Operator in preparing this information shall be reimbursed by the Authority, subject to certification by the Authority.

(b) In the case of Services:

i. The impact of the Change of Scope on the project revenues.

ii. The impact of the Change of Scope on the operational expenditure (opex) including labor costs based on the rates used for similar works by the Authority.

15.2.3 Upon review, if the Authority decides to proceed with the Change of Scope, it shall communicate it to the Operator and specify the revised time and cost implications. The Authority shall then issue a formal order (the "**Change of Scope Order**") requiring the Operator to execute the revised scope.

15.2.4 The provisions of this Agreement related to providing Off-Street Parking Facility and On-Street Parking Lots for 4-wheelers and 2-wheelers shall apply mutatis mutandis to the works performed under this Article 15.

15.3 Payment for Additional Scope of Work

Payment to the Operator for additional Scope of Work shall be made as per the procedure mentioned below, only to the extent agreed upon and specified in the Change of Scope Order issued by the Authority.

15.3.1 In the case of Works:

- The Operator shall, after execution of the additional works and upon making available the incidental services to the general public/ users, submit details of the expenditure incurred supported by necessary documents for verification by the Authority;
- Within **15 (fifteen) days**, the Authority shall inspect the additional works executed by the Operator and satisfy itself of the work executed;
- In case the Authority is not satisfied of the quality or require the Operator to take up any modification/ rectification in the additional works executed by them, the Authority shall communicate the same in writing to the Operator within **15 (fifteen) days**;
- In case the Authority is satisfied of the additional works executed by the Operator, the Authority shall certify the payments to the extent agreed upon and specified in the Change of Scope Order and disburse payments within **30 (thirty) days** for the certified amounts with respect to clause 15.1.1(i), upon inspecting and satisfying themselves of the additional works executed by the Operator;
- In case of disputes regarding payments/ adjustments, it shall be resolved by the Dispute Resolution Procedure specified in this Agreement.

15.3.2 In the case of Services:

- Any incidental expenditure towards providing additional Off-Street Parking Facility for 4-wheelers and/ or 2-wheelers, shall be either borne directly by the Authority or reimbursed to the Operator as per Clause 15.3.1 above, in case such work is executed by the Operator;
- Any incidental expenditure towards providing additional On-Street Parking Lots for 4-wheelers and/ or 2-wheelers, including earmarking the parking lots along the additional road stretches (other than the Sir Thyagaraya Road), shall be either borne directly by the Authority or reimbursed to the Operator as per Clause 15.3.1 above, in case such work is executed by the Operator;
- The Operator shall, after making available the additional services to the general public/ users, communicate in writing to the Authority the date from which such services have been made available;
- Commencing from the date on which the additional services have been made available to the general public/ users till the Transfer Date, the Operator shall provide details of the revenue collections with respect to the additional 4-wheeler and/ or 2-wheeler parking lots within 5(five) days of the end of each quarter;
- The net revenue collections from the 4-wheeler and 2-wheeler parking lots for the current quarter shall be computed as per the formula indicated under Schedule-L of this Agreement and shall be paid on actuals along with Concession Fee payable by the Operator for the subsequent quarter;
- In case of disputes regarding payments/ adjustments, it shall be resolved by the Dispute Resolution Procedure specified in this Agreement.

15.4 Payment for Reduction in the Scope of Work

In the case of reduction in the Scope of Work, the Concession Fee payable by the Operator shall be adjusted as per the procedure mentioned below, only to the extent agreed upon and specified in the Change of Scope Order issued by the Authority.

If any part of the Project scope (e.g., number of Off-street Parking lots and On-Street Parking lots) is not made available due to reasons solely attributable to the Authority, the Parties shall jointly assess the net adjustment in the Concession Fee payable by the Operator for the subsequent quarter.

Net adjustment from the 4-wheeler and 2-wheeler parking lots for the current quarter shall be computed as per the formula indicated under Schedule-L of this Agreement and shall be deducted on actuals from the Concession Fee payable by the Operator for the subsequent quarter.

15.5 Power of the Authority to undertake Works or assign the Services

If the Parties fail to reach an agreement on the proposed Change of Scope Order, the Authority may, after due notice to the Operator:

- Award the works to a third-party agency.

- Assign the Services to a third-party agency.
- If the work is awarded to another entity, the Operator shall provide necessary assistance and cooperation but shall **not be responsible** for defects or maintenance of the works undertaken by the third parties and neither the Operator liable to operate such additional spaces. Provided however, if the Authority directs the Operator to operate such additional parking spaces, then the Concession Fee payable to the Authority shall be adjusted/ recalculated by using the formula given in **Schedule-L**. In case, the adjustment in Annual Concession Fee is required to be made in the middle of the on-going quarter (for which the Operator has already made payment of the quarterly instalment of Concession Fee), then the impact of such change in the Concession Fee applicable for the balance calendar days of the on-going quarter, on prorate basis, shall be adjusted in the next quarterly payment of Concession Fee to be made by the Operator to the Authority.

PART IV FINANCIAL COVENANT

ARTICLE 16

ANNUAL CONCESSION FEE

16.1 Concession Fee

16.1.1 In consideration of the grant of Concession and license granted, the Operator shall pay to the Authority, by way of yearly fee an amount of Rs. [▪] per annum till the end of the Concession Period (the "**Annual Concession Fee**"). For the avoidance of doubt, the expression 'Annual Concession Fee' shall include any adjustment made in the Concession Fee in terms of Clause 17.1.6 and any escalation of Annual Concession Fee in terms of Clause 16.1.3

16.1.2 The Annual Concession Fee payable under the provisions of this Article 16, shall be due and payable on quarterly basis and the first such quarterly payment of Annual Concession Fee shall be made by the Operator to the Authority on the Appointed Date on a pro-rated basis for that quarter in which the Appointed Date under this Agreement occurs. Thereafter, from the next quarter, the Annual Concession Fee payment shall be due and payable by the Operator to the Authority within 5 (five) days of beginning of each quarter during the Concession Period. In case the final quarter prior to the Transfer Date is of a shorter duration than a full quarter, the Operator shall, within 5 (five) days from the commencement of such final quarter, make a proportionate payment for the shorter period, calculated on a pro-rata basis.

16.1.3 The Annual Concession Fee including any adjustment made to the Annual Concession Fee in terms of Clause 17.1.6, shall escalate at the rate of 15% (Fifteen percent) every 3 (three) years of the Concession Period over and above the last applicable amount of Annual Concession Fee till the end of the Concession Period.

16.1.4 The Parties clearly agree that any liability arising on account of GST and all other applicable taxes and levies on the annual Concession Fee payable by the Operator to the Authority, shall be borne by the Operator only.

16.2 Mechanism of Payment

16.2.1 The Operator shall pay the Concession Fee into such account as may be designated by the Authority from time to time. All payments to the Authority shall be made through the Escrow Account. If the Authority does not receive the payments of the amounts receivable by it by the due date as specified in Clause 16.1.2, the amount owed shall bear interest for the period of delay, calculated at the rate specified in Clause 30.3 ('**Delayed Payments**').

16.2.2 In the event of failure of the Operator to pay the Concession Fee within 60 (sixty) days of the same becoming due, the outstanding Concession Fee shall be recovered from the Operator along with penal charges duly appropriated from the Performance Security.

16.3 Temporary/ Short-term non-availability of Parking lots under the Project Site(s) due to reasons solely attributable to the Authority

16.3.1 If any part of the Scope of the Project (e.g., number of parking lots in the Multi Level Parking Facility and On-street Parking Lots is not made available due to reasons solely attributable to the Authority, the Parties shall jointly assess the net adjustment in the Concession Fee payable by the Operator for the subsequent quarter.

16.3.2 Net adjustment from the 4-wheeler and 2-wheeler parking lots for the current quarter shall be computed as per the formula indicated under Schedule-L of this Agreement and shall be deducted on actuals from the Concession Fee payable by the Operator for the subsequent quarter.

ARTICLE 17

PARKING FEE AND USER CHARGES

17.1 Collection and Appropriation of Parking Fee

17.1.1 On and from the COD till the Transfer Date, the Operator shall have the right to demand, collect and appropriate Parking Fee from the Users of the Project Facility, in accordance with the provisions of this Agreement.

17.1.2 The Parking Fee rates (inclusive of GST) are specified in **Schedule-G**. The Parking Fee rate shall increase at the rate of 15% (fifteen percent) every 3 (three) years.

17.1.3 The Operator acknowledges and agrees that upon payment of Parking Fee, any User shall be entitled to use the Project Facility, as applicable and the Operator 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.

17.1.4 The Operator shall implement a parking management system including for Fee collection which should be able to provide for vehicle identification based on type of vehicle and duration of stay, fee, etc. Daily backup/ record of the Parking Fee collection shall be maintained by the Operator and shared with the Authority on a monthly basis. Further, the parking ticket shall bear the vehicle number, type of vehicle and entry and exit time of the vehicle.

17.1.5 The Authority expressly recognizes the right of the Operator or its employees, staff or its agents acting on behalf of the Operator (i) to levy, demand, collect, retain, and to appropriate Parking Fee and User charges in accordance with the terms of this Concession Agreement; and (ii) to exercise all rights and remedies available under Applicable Laws and under this Concession Agreement for the recovery of the Parking Fee and User Charges.

17.1.6 In the event, the Authority in pursuance of the statutory power vested in it, revises the Parking Fee rates applicable to different category of vehicles in the city of Chennai, the Operator shall be liable to follow the same and charge Parking Fee at such revised rates. In case, as a result of such variation in rates, there is a positive or negative impact on the revenue being earned by the Operator from the Parking Fee as per the rates given under the Concession Agreement before such change in rates became applicable, then due to such positive or negative impact, adjustment in the Concession Fee (positive or negative) payable by the Operator to the Authority shall be calculated as per the methodology given in **Schedule-G** and made applicable in the next quarterly payment of Concession Fee by the Operator. In case, the adjustment in Annual Concession Fee is required to be made in the middle of the on-going quarter (for which the Operator has already made payment of the quarterly instalment of Concession Fee) due to revision in rates of Parking Fee by the Authority for the entire city of Chennai, then the impact of such change in the Concession Fee applicable for the balance calendar days of the on-going quarter, on prorate basis, shall be adjusted in the next quarterly payment of Concession Fee to be made by the Operator to the Authority.

17.1.7 Provided however that the increase in the rate of Parking Fee as specified in Clause 17.1.6 above shall continue to be applicable additionally as it falls due in normal course by way of efflux of time on the revised Parking Fee rates.

Provided further, the increase or decrease in number of Users using the MLPF in future shall not be considered in further calculating the amount to be adjusted.

17.2 Display of Parking Fee

17.2.1 The Operator shall, at entry & exit of each Parking Facility, prominently display the applicable Parking Fee rates for 2-wheelers and 4-wheelers, for information of Users in Tamil and English.

17.3 Determination, Collection and Appropriation of User Charges

17.3.1 The Operator shall be free to determine, demand, enforce, collect and appropriate User Charges for use of any additional services or facilities or from display of advertisements at the Project Facility or from other activities such as events and activities etc. undertaken with the approval of the Authority as per Applicable Laws from time to time.

ARTICLE 18

ESCROW ACCOUNT

18.1 Escrow Account

18.1 The Operator 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.

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

18.2 Deposits into Escrow Account

18.2.1 The Operator 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 the working capital from Senior Lenders;

(b) all funds received by the Operator from its shareholders/partners, in any manner or form to finance the Project;

(c) all Parking Fee, User Charges, taxes, payments, revenues including proceeds of any refunds, donations, grants, gifts including tax refunds of any nature, rentals, deposits (including security deposits), advances, etc. collected by the Operator from the Users in relation to the usage of the Project Facility;

(d) all rentals, deposits or capital receipts, or insurance claims as the case may be; and

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

18.3 Withdrawals during Concession Period

18.3.1 The Operator 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 statutory payments due and payable by the Operator for and in respect of the Project;

(b) Annual Concession Fee due and payable to the Authority;

(c) all payments relating to operationalizing the Project Facility in terms of this Agreement;

(d) O&M Expenses including but not limited to vendor payments;

(e) O&M Expenses, 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;

(f) debt service payments for working capital as per the financing documents of the Operator, if any;

(g) All payments, penalties and Damages certified by the Authority as due and payable to it by the Operator; and

(h) Balance, if any, in accordance with the instructions of the Operator.

18.3.2 The Operator shall not in any manner modify the order of payment specified in Clause 18.3.1, except with the prior written approval of the Authority.

18.4 Withdrawals upon Termination

18.4.1 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 and statutory payments due and payable by the Operator for and in respect of the Project;
(b) outstanding Annual Concession Fee due and payable to the Authority;

(c) O&M Expenses including but not limited to vendor payments, if any;

(d) all payments, penalties and Damages certified by the Authority as due and payable to it by the Operator;
(e) debt service payments including balance debt due to be paid to the Senior Lenders;
(f) any other payments required to be made under this Agreement; and
(g) balance, if any, in accordance with the instructions of the Operator.

Provided that no appropriations shall be made under Sub-clause (g) of this Clause 18.4.1 until a Vesting Certificate has been issued by the Authority under the provisions of Clause 23.4.

18.4.2 The provisions of this Article 18 and the instructions contained in the Escrow Agreement shall remain in full force and effect until the obligations set forth in Clause 18.4.1 have been discharged.

ARTICLE 19

INSURANCE

19.1 Insurance during Concession Period

The Operator shall affect and maintain at its own cost, during the Concession Period, such insurances for entire Project and Applicable Laws, and such insurances as may be necessary or prudent in accordance with Good Industry Practice. The Operator shall 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 Operator during the Concession Period. The Operator shall procure insurance policy in the name of the Authority, the Operator shall be a co-insured and that the insurer shall pay the proceeds of insurance into the Escrow Account.

Notwithstanding anything to the contrary contained in this Agreement, but subject to Force Majeure, in the event that the Operator fails to affect and maintain such insurances, for any reason whatsoever, all rights, privileges, claims and entitlements of the Operator under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Operator, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties. However, the Authority is entitled to levy Damages, forfeit the Performance Security and exercise any other rights in law and/or under this Agreement.

19.2 Insurance Cover

Without prejudice to the provisions contained in Clause 19.1, the Operator shall, during the Concession 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 Operator, at replacement value;

(b) comprehensive third-party liability insurance including injury to or death of personnel of the Authority or others caused by the Project;

(c) the Operator'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 Operator 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.

19.3 Notices to the Authority

No later than 45 (forty five) days from the Effective Date the Operator 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. Within 10 (ten) days of receipt of such notice, the Authority may require the Operator 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 shall apply.

19.4 Evidence of Insurance Cover

All insurances obtained by the Operator in accordance with this Article shall be maintained with insurers on terms consistent with Good Industry Practice. Within 15 (Fifteen) days of obtaining any insurance cover, the Operator 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 Operator to the Authority.

19.5 Remedy for failure to insure

If the Operator shall fail to effect and keep in force all insurances for which it is responsible pursuant hereto, the Authority shall have the option to either keep in force any such insurances and pay such premia and recover the costs thereof from the Operator, 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 Operator.

19.6 Waiver of subrogation

All insurance policies in respect of the insurance obtained by the Operator pursuant to this Article 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.

19.7 Operator's waiver

The Operator 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 Operator 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 Operator 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.

19.8 Application of insurance proceeds

The proceeds from all insurance claims, except life and injury, shall be paid to the Authority by credit to the Escrow Account and the Operator shall, apply such proceeds for any necessary repair, reinstatement, replacement, improvement and delivery of the Project. If the Authority successfully recovers all losses through insurance proceeds, the remaining balance, if any, may be transferred to the Operator through an Escrow Account.

19.9 Compliance with conditions of insurance policies

The Operator expressly acknowledges and undertakes to fully indemnify the Authority from and against all direct and indirect losses, damages and claims arising from the Operator's failure to comply with conditions imposed by the insurance policies affected in accordance with this Agreement.

ARTICLE 20

ACCOUNTS AND AUDIT

20.1 Audited accounts

20.1.1 The Operator shall maintain books of accounts recording all its receipts (including all Parking Fee, User Charges and other revenues 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, in accordance with this Agreement, Good Industry Practice, Applicable Laws and Applicable Permits. The Operator shall provide 2 (two) copies of its Balance Sheet, Cash Flow Statement and Profit and Loss Account, along with a report thereon by its Statutory Auditors, within 90 (ninety) days of the close of the Accounting Year to which they pertain and such audited accounts, save and except where expressly provided to the contrary, shall form the basis of payments by either Party under this Agreement. The Authority shall have the right to inspect the records of the Operator 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, and in the event of any discrepancy or error being found, the same shall be rectified and such rectified account shall form the basis of payments by either Party under this Agreement.

20.1.2 The Operator shall, within 45 (forty-five) days of the close of each quarter of an Accounting Year, furnish to the Authority its unaudited financial results in respect of the preceding quarter, in the manner and form prescribed by the Securities and Exchange Board of India for publication of quarterly results by the companies listed on a stock exchange. Further, summary of every line item of expenditure shall be detailed by categorizing and narrating every payment, advances remitted to fixed deposit (FD), details of every deposit etc. Any additional information sought by Authority shall be provided and failure to comply shall lead to event of default.

20.1.3 On or before the 30th (thirtieth) day of June each Year, the Operator shall provide to the Authority, for the preceding Accounting Year, (a) statement duly audited by its Statutory Auditors giving summarized information of the fee charged and received and the total revenues derived from the Project, b) details of footfall c) details of total expenditure, major vendor payments, details of major vendor / suppliers, AMC contractors etc. d) and such other information as the Authority may reasonably require.

20.2 Appointment of auditors

20.2.1 The Operator shall appoint, and have during the subsistence of this Agreement as its Statutory Auditors. All fees and expenses of the Statutory Auditors shall be borne by the Operator. The Operator may terminate the appointment of its Statutory Auditors after a notice of 45 (forty-five) days to the Authority.

20.2.2 Notwithstanding anything to the contrary contained in this Agreement, the Authority shall have the right, but not the obligation, to appoint, from time to time and at any time, additional auditor(s) 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.

20.3 Certification of claims by Statutory Auditors

Any claim or document provided by the Operator 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 including the submission of any periodic information in pursuance of the provisions of this Agreement, save and except where such certification is expressly provided.

20.4 Set-off

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

20.5 Dispute resolution

In the event that there is a discrepancy between the additional auditors appointed by the Authority and the statutory auditors appointed by the Operator, the necessary clarification along with evidence shall be provided by the Operator to the satisfaction of the Authority and/ or its auditors. Such Auditors shall meet to resolve the differences and if they are unable to resolve the same, such Dispute shall be resolved by the Authority by recourse to the Dispute Resolution Procedure.

PART V FORCE MAJEURE AND TERMINATION

ARTICLE 21

FORCE MAJEURE

21.1 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 herein, 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.

21.2 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 any Project Site);

(b) strikes or boycotts (other than those involving the Operator, 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 herein;

(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 Operator by or on behalf of such Contractor;

(d) any judgment or order of any court of competent jurisdiction or statutory authority made against the Operator in any proceedings for reasons other than (i) failure of the Operator 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 Project Sites 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.

21.3 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 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 Operator for an aggregate period exceeding 7 (seven) days in an Accounting Year;

(e) failure of the Authority to permit the Operator to continue the Scope of Work, 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 Operator 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.

21.4 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) compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Operator or of the Contractors;

(b) 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 Operator 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 Operator'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;

(c) 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 Operator by or on behalf of such Contractor; or

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

21.5 Duty to report Force Majeure Event

21.5.1 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 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.

21.5.2 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.

21.5.3 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 21.5.1, and such other information as the other Party may reasonably request the Affected Party to provide.

21.6 Effect of Force Majeure Event on the Concession

21.6.1 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 shall be extended by a period equal in length to the duration of the Force Majeure Event.

21.6.2 At any time after the Appointed Date, if any Force Majeure Event occurs, whereupon the Operator is unable to operate the Project or any part thereof and earn revenue or collect Parking Fee and/or User Charges despite making best efforts or it is directed by the Authority to suspend the collection thereof 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 Operator was prevented from collection of fee on account thereof.

21.7 Allocation of costs arising out of Force Majeure

21.7.1 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.

21.7.2 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 and Indirect 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 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 Operator provided that no Force Majeure Costs shall be payable by the Authority if the Concession

Period is increased as per Clause 21.6.2 so that the Operator recovers the certified Force Majeure Costs.

For the avoidance of doubt, Force Majeure Costs may include O&M Expenses, and all other costs directly attributable to the Force Majeure Event, but shall not include loss of revenues or debt repayment obligations, and for determining such costs, information certified by the statutory auditor of the Operator may be relied upon to the extent that such information is relevant.

21.7.3 Save and except as expressly provided in this Article, 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.

21.8 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, 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.

Notwithstanding the above, the Parties instead of terminating the Agreement may mutually decide to continue this Agreement on mutually agreed revised terms. If the Parties are unable to reach an agreement in this regard, the Affected Party shall be entitled to terminate the Agreement as per this Clause 21.8. The Performance Security of the Operator shall be returned to the Operator.

21.9 Termination Payment for Force Majeure Event

No Termination Payment shall be paid by the Authority to the Operator for termination of the Agreement in terms of Clause 21.8 above.

21.10 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.

21.11 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 22

TERMINATION

22.1 Termination for Operator Default

22.1.1 Save as otherwise provided in this Agreement, in the event that any of the defaults specified below shall have occurred, and the Operator fails to cure the default within the Cure Period set forth, or where no Cure Period is specified, then within a Cure Period of 30 (Thirty) days, the Operator shall be deemed to be in default of this Agreement (the "**Operator 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 provisions of Clause 9.2 and the Operator 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 the provisions herein, the Operator fails to meet any Condition Precedent or cure the Operator Default, as the case may be, for which whole or part of the Performance Security was appropriated, within a Cure Period of 60 (sixty) days;

(c) the Operator abandons or manifests intention to abandon the operation of the Project without the prior written consent of the Authority;

(d) the Operator fails to achieve COD for the Project Facility within the period set forth in Article 11 and continues to be in default until the maximum damages period is triggered, as provided under Clause 11.2,;

(e) the Operator fails to meet Operational Standards specified in **Schedule-D** in 2 consecutive O&M Inspection Report under Clause 14.1 and fails to cure the same even after issuance of notice by the Authority;

(f) the Operator is in breach of its obligations including O&M obligations, Maintenance Requirements or the Safety Requirements, as the case may be, continuously for 4 (four) times in a calendar year;

(g) the Operator has failed to make two consecutive quarterly payments of the Annual Concession Fee to the Authority;

(h) an Escrow Default has occurred, and the Operator fails to cure the default within a Cure Period of 15 (fifteen) days;

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

(j) In the event the operational availability of the machinery falls below 85% on account of Downtime;

(k) the Operator creates any Encumbrance in breach of this Agreement;

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

(m) a Change in Ownership has occurred in breach of the provisions herein;

(n) an execution levied on any of the assets of the Operator has caused a Material Adverse Effect on the Project;

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

(p) the Operator 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;

(q) occurrence of any Insolvency Event;

(r) a resolution for winding up of the Operator is passed, or any petition for winding up of the Operator is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Operator 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 or the Operator is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Operator are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Operator 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 Operator as at the Appointed Date; and

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

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

(t) the Operator has failed to fulfill any obligation, for which failure Termination has been specified in this Agreement;

(u) the Operator commits a default in complying with any other provision of this Agreement if such default causes a Material Adverse Effect on the Project/ Authority;

22.1.2 Without prejudice to any other rights or remedies which the Authority may have under this Agreement, upon occurrence of an Operator Default, the Authority shall be entitled to terminate this Agreement by issuing a Termination Notice to the Operator; provided that before issuing the Termination Notice, the Authority shall by a notice inform the Operator of its intention to issue such Termination Notice and grant 15 (fifteen) days to the Operator 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.

22.2 Termination for Authority Default

22.2.1 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 30 (Thirty) 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 Operator 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 Operator;

(b) 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.

Without prejudice to any other right or remedy which the Operator may have under this Agreement, upon occurrence of an Authority Default, the Operator shall, be entitled to terminate this Agreement by issuing a Termination Notice to the Authority; provided that before issuing the Termination Notice, the Operator 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.

22.3 Termination Payments

22.3.1 Upon Termination on account of an Operator Default, no Termination payment shall be due and payable. The Performance Security furnished by the Operator shall be forfeited.

22.3.2 In the event of Termination due to Authority Default, the Authority shall return the Performance Security to the Operator forthwith. No Termination Payment or any other compensation shall be payable to the Operator in such case.

22.4 Other rights and obligations of the Authority

Upon Termination for any reason whatsoever, the Authority shall:

(a) be deemed to have taken possession and control of the Project forthwith;

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

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

(d) require the Operator to comply with the Divestment Requirements set forth in Article 24 herein;

(e) succeed upon election by the Authority, without the necessity of any further action by the Operator, to the interests of the Operator 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 Operator. For the avoidance of doubt, the Operator 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 Operator and such Contractors, and the Authority shall not in any manner be liable for such sums.

22.5 Survival of Rights

Notwithstanding anything to the contrary contained in this Agreement, any Termination pursuant to the provisions of Article 22 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 Divestment Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

ARTICLE 23

DIVESTMENT OF RIGHTS AND INTEREST

23.1 Divestment Requirements

23.1.1 Upon Termination, the Operator shall comply with and conform to the following Divestment Requirements:

(a) notify to the Authority forthwith the location and particulars of all Project Assets created during the Concession Period;

(b) deliver forthwith actual or constructive possession of the Project Facility free and clear of all Encumbrances in good working condition subject to normal wear and tear including warranties, guarantees, and any required operational licenses;

(c) cure all defects, so that the Project is compliant with the service level requirements;

(d) deliver and handover relevant records, reports, Intellectual Property and other licenses pertaining to the Project and its O&M, including all programmes and manuals as on the Transfer Date. For the avoidance of doubt, the Operator represents and warrants that the Intellectual Property delivered hereunder shall be adequate and complete for the O&M of the Project and shall be assigned to the Authority free of any Encumbrance;

(e) ensure that all the details of existing contracts including AMC agreements, guarantees and warranties, maintenance manuals etc. is handed over to the Authority;

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

(g) execute such deeds of conveyance, documents and other writings as the Authority may reasonably require for conveying, divesting and assigning all the rights and interest of the Operator in the Project 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

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

23.1.2 Subject to the exercise by the Authority of its rights under this Agreement or under any of the Project Agreements, 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.

23.2 Inspection and cure

23.2.1 Not earlier than 30 (Thirty) days prior to Termination but not later than 15 (Fifteen) days prior to the effective date of such Termination, the Authority shall verify, after giving due notice to the Operator specifying the time, date and place of such verification and/or inspection, compliance by the Operator with the Maintenance Requirements and if required, cause appropriate tests to be carried out at the Operator's cost for this purpose. Defaults, if any, shall be cured by the Operator at its

cost and the provisions of Article 12 shall apply, *mutatis mutandis*, in relation to curing of defects or deficiencies under this Article 23.

23.2.2 Upon the expiry of the Concession by efflux of time and in the normal course, the Operator shall at the end of the Concession Period, hand over encumbrance free and peaceful possession of the Project Assets in good working conditions except for normal wear and tear including Project Sites at no cost to the Authority. The handing over process shall be initiated at least 6 (six) months before the actual date of expiry of the Concession Period by a joint inspection by the Authority and the Operator. Two rounds of joint inspection shall be conducted.

i. Round 1: A joint inspection will be conducted between 180 days and 120 days prior to the Transfer Date in order to identify any defects.
ii. Round 2: A joint inspection will be conducted between 30 days and 15 days prior to the Transfer Date in order to identify and address any left-out defects.

23.2.3 Failure to rectify any defects or failure to comply on the part of the Operator under this Clause, shall entitle the Authority to recover the actual costs incurred in rectifying/ remedying such defect/ deficiency, including a sum equal to 10% (ten per cent) of such cost shall be paid by the Operator to the Authority as Damages. The decision of the Authority shall be final and binding.

For this purpose, Authority shall without prejudice to any other right/remedy available to it, under this Agreement, have the right to set off any amounts due, if any, and payable by the Authority to the Operator to the extent required/ available and to recover deficit amount, if any, from the Escrow Account/ Operator and/ or to appropriate the Performance Security, as the case may be.

23.3 Cooperation and assistance on handover of Project

23.3.1 The Parties shall cooperate on a best effort basis and take all necessary measures, in good faith, to achieve a smooth handover 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 Sites.

23.3.2 The Parties shall provide to each other, 2 (Two) 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 Operator shall further provide such reasonable advice and assistance as the Authority, its operator or agent may reasonably require for operation of the Project until the expiry of 6 (six) months after the Transfer Date.

23.4 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-K** (the "**Vesting Certificate**"), which will have the effect of constituting evidence of divestment by the Operator 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 Operator.

23.5 Divestment costs etc.

23.5.1 The Operator shall bear and pay all costs incidental to divestment of all of the rights, of the Operator 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 Operator in connection with such Divestment shall be borne by the Authority.

23.5.2 In the event of any Dispute relating to matters covered by and under this Article 23, the Dispute Resolution Procedure shall apply.

ARTICLE 24

CHANGE IN LAW

24.1 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, 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.

24.2 No claim

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

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PART VI OTHER PROVISION

ARTICLE 25

ASSIGNMENT AND CHARGES

25.1 Restrictions on assignment and charges

25.1.1 The Operator shall not assign in favour of any person this Agreement or the rights, benefits and obligations hereunder, either in part or full, except with prior consent of the Authority which consent the Authority shall be entitled to decline without assigning any reason.

25.1.2 Subject to Clause 25.2, the Operator 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 Operator 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.

25.2 Permitted assignment and charges

25.2.1 The restraints set forth in Clause 25.1 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 Operator;

(b) Mortgages/ pledges/ hypothecation of goods/ moveable assets other than Project Assets, and their related documents of title, brought in by the Operator in the ordinary course of the business of the Project, and as security only for indebtedness, in favour of the Lenders under the financing documents and/ or for working capital arrangements for the Project. For the avoidance of doubt, the Lenders would be entitled to create a lien on the Escrow Account, subject to and without prejudice to the rights of the Authority under this Agreement; or

(c) Assignment of rights, interests and benefits of the Operator under this Agreement to or in favour of the Lenders, which shall include step in rights, as security for financial assistance provided by them under the financing documents; or

(d) Liens or encumbrances required by any Applicable Laws.

25.2.2 The Parties agree that any assignment under this Article 25 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.

25.3 Assignment by the Authority

Notwithstanding anything to the contrary contained in this Agreement, the Authority may, after giving 60 (sixty) days' notice to the Operator, 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.

ARTICLE 26

LIABILITY AND INDEMNITY

26.1 General indemnity

The Operator will indemnify, defend, save and hold harmless the Authority and its officers, employees, agents and consultants against any and all suits, proceedings, actions, demands and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Operator of any of its obligations under this Agreement or any related Agreement, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach of this Agreement on the part of the Authority indemnified persons.

26.2 Liability of Authority

The Authority will indemnify, defend, save and hold harmless the Operator against any and all suits, proceedings, actions, demands and third party claims 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 Project Facility given on Concession to the Operator; 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 Operator 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 Operator, its subsidiaries, affiliates, contractors, employees or agents and the same shall be the liability of the Operator.

Provided that the liability of Authority in any case or in any manner whatsoever, with respect to this Clause 26.2, shall be limited to the sum of Annual Concession Fee received by Authority in six months before identification or occurrence of such event.

26.3 Additional Indemnity by the Operator

Without limiting the generality of Clause 26.1, the Operator shall fully indemnify, hold harmless and defend the Authority from and against any and all loss and/or damages arising out of or with respect to:

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

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

(c) non-payment of amounts due as a result of materials or services furnished to the Operator or any of its contractors which are payable by the Operator or any of its contractors.

(d) breach by the Operator of any of the obligations under this Agreement.

26.4 No consequential claims

Notwithstanding anything to the contrary contained in this Article 26, 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.

26.5 Survival on Termination

The provisions of this Article 26 shall survive Termination.

ARTICLE 27

RIGHTS AND TITLE OVER THE PROJECT SITES

27.1 Licensee rights

For the purpose of this Agreement, the Operator shall have rights to the use of the Project Sites 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.

27.2 Access rights of the Authority and others

The Operator shall allow free access to the Project Sites 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 Operator shall provide to such persons, reasonable assistance necessary to carry out their respective duties and functions.

27.3 Property taxes

All property taxes on the Project Sites shall be payable by the Authority as owner of the Project Sites; provided, however, that any such taxes payable by the Operator under Applicable Laws for use of the Project Sites shall not be reimbursed or payable by the Authority.

27.4 Restriction on sub-letting

The Operator shall not sublease or sub-let or sub-license the whole or any part of the Project Sites, 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 Operator to appoint any Contractors to assist the Operator in the performance of its obligations hereunder.

ARTICLE 28

DISPUTE RESOLUTION

28.1 Dispute Resolution

28.1.1 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 28.2.

28.1.2 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.

28.2 Conciliation

In the event of any Dispute between the Parties, either Party may require such Dispute to be referred to the Secretary / Principal Secretary / Additional Chief Secretary of the Administrative Department, Government of Tamil Nadu of the Authority and the Chairman/Director/Partner of the Operator 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 28.1.1 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 28.3.

28.3 Arbitration

28.3.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 28.2, shall be finally decided by reference to arbitration by an arbitral tribunal constituted in accordance with Clause 28.3.2. Such arbitration shall be held in accordance with the Rules of Arbitration of the Nani Palkhivala Arbitration Centre (the "**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 Chennai, Tamil Nadu and the language of arbitration proceedings shall be English.

28.3.2 There shall be an arbitral tribunal comprising 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 Rules.

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

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

28.3.5 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.

ARTICLE 29

REDRESSAL OF PUBLIC GRIEVANCES

29.1 Complaints Register

29.1.1 The Operator shall maintain a public relations office at the MLPF where it shall keep a register (the "**Complaint Register**") open to public access at all times for recording of complaints by any person (the "**Complainant**"). Information relating to the availability of and access to the Complaint Register shall be prominently displayed by the Operator at the MLPF and its offices so as to bring it to the attention of all Users.

29.1.2 The Complaint Register shall be securely bound, and each page thereof shall be duly numbered. It shall have appropriate columns including the complaint number, date, name and address of the Complainant, substance of the complaint and the action taken by the Operator. Immediately after a complaint is registered, the Operator shall give a receipt to the Complainant stating the date and complaint number. Any complaint / suggestion made by any User shall be disclosed to the Authority in writing. Rectification shall be made immediately or as instructed by the Authority. The compliance / rectification report shall be shared by Operator in writing. Failure on part of Operator shall be construed as material breach of Concession Agreement and the same shall stand terminated without any transfer of any loss or liabilities to the Authority.

29.1.3 Without prejudice to the provisions of Clauses 29.1.1 and 29.1.2, the Authority may, in consultation with the Operator, specify the procedure for making complaints in electronic form and for responses thereto.

29.2 Redressal of complaints

29.2.1 The Operator shall inspect the Complaint Register every day and take prompt and reasonable action for redressal of each complaint. The action taken shall be briefly noted in the Complaint Register and a reply stating the particulars thereof shall be sent by the Operator to the Complainant under a certificate of posting.

29.2.2 Within 7 (seven) days of the close of each month, the Operator shall send to the Authority a true photocopy each of all the pages of the Complaint Register on which any entry has been recorded during the course of such month, and upon perusal thereof, the Authority may, in its discretion, advise the Operator to take such further action as the Authority may deem appropriate for a fair and just redressal of any grievance. The Operator shall consider such advice and inform the Authority of its decision thereon, and if the Authority is of the opinion that the Complainant is entitled to further relief, the Authority may advise the Complainant to seek appropriate remedy under the Consumer Protection Act, 2019, at its own risk and cost.

ARTICLE 30

MISCELLANEOUS

30.1 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.

30.2 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).

30.3 Delayed payments

30.3.1 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 Operator shall pay interest for the period of delay calculated at a rate equal to 2% (two per cent) above the SBI MCLR, and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.

30.3.2 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.

30.4 Waiver

30.4.1 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.

30.4.2 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.

30.5 Liability for review of Documents

Except to the extent expressly provided in this Agreement:

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

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

30.6 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. Further, the Parties agree that there is no express or implied warranty or guarantee given by the Authority to the Operator of any minimum business or minimum sales or revenue generation at the Project Facility and no term of this Agreement shall be interpreted to imply any such warranty or guarantee.

30.7 Survival

30.7.1 Termination shall:

(a) Not relieve the Operator 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.

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

30.8 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 Operator arising from the Request for Proposals shall be deemed to form part of this Agreement and treated as such.

30.9 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.

30.10 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.

30.11 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.

30.12 Successors and assigns

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

30.13 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 Operator, 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 Operator may from time to time designate by notice to the Authority; provided that notices or other communications to be given to an address outside Chennai 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 Operator 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 Administrative Officer or such other person as the Authority may from time to time designate by notice to the Operator; provided that if the Operator does not have an office in Chennai 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.

30.14 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.

30.15 Counterparts and Stamp Duty

This Agreement may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement. Any Stamp Duty, notarization charges and/ or registration charges on this Agreement, if any required, shall be borne by the Operator only.

ARTICLE 31

DEFINITIONS

31.1 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;

"**Administrative Officer**" means an officer of Greater Chennai Corporation (GCC) as may be authorized in writing by the Authority to act on its behalf under this Agreement for overall monitoring of the Project;

"**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;

"**Annual Concession Fee**" shall have the meaning set forth in Clause 16.1;

"**Applicable Laws**" means all laws, brought into force and effect by GOI or the State Government of Tamil Nadu 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;

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

"**Appointed Date**" means the date on which every Condition Precedent is either satisfied or waived, as the case may be, in accordance with the provisions of this Agreement, and such date shall be the date of commencement of the Concession Period;

"**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);

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

"**Bank**" means a scheduled commercial bank approved by RBI incorporated in India and having a minimum net worth of Rs. 1,000 crore (Rupees one thousand crore) or any other bank acceptable to the Authority;

"**Bid**" means the documents in their entirety comprised in the bid submitted by the Selected Bidder in response to the Request for Proposal in accordance with the provisions thereof and "**Bids**" shall mean the bids submitted by any and all the bidders;

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

"**Bid Documents**" shall collectively mean RFP, any addendum, corrigendum thereof, including the draft Concession Agreement, provided by the Authority for this Project;

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

"**Change in Ownership**" means a transfer of the direct and/or indirect legal or beneficial ownership as per the provisions of Clause 5.3.

"**Change of Scope**" shall have the meaning ascribed to it under Article 15;

"**COD**" or "**Commercial Operation Date**" shall have the meaning set forth in Clause 11.3;

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

"**Contractor**" means the person or persons, as the case may be, with whom the Operator has entered into any material agreement or contract for matters incidental to the Project, but does not include a person who has entered into an agreement for providing financial assistance to the Operator;

"**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; and
(b) not relieve any Party from liability to pay Damages or compensation under the provisions of this Agreement;

"**Dispute Resolution Procedure**" means the procedure for resolution of Disputes set forth in Article 28;

"**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;

"**Effective Date**" means the date on which this Agreement is executed by the Authority and the Operator;

"**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;

"**Escrow Account**" means an account which the Operator shall open and maintain with a Bank in which all inflows and outflows of cash on account of capital and revenue receipts and expenditures shall be credited and debited, as the case may be, in accordance with the provisions of this Agreement, and includes the sub-accounts of such Escrow Account;

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

"**GoTN**" or "**GOTN**" means the Government of the State of Tamil Nadu;

"**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 operator 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 Operator in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;

"**Government Instrumentality**" means any department, division or sub-division of the Government 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 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 Operator under or pursuant to this Agreement;

"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 Operator pursuant to Article 19, and includes all insurances required to be taken out by the Operator under Clause 19.2 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;

"**License**" and "**Licensed Premises**" shall have the meaning respectively set forth in Clause 10.2.2;

"**LOA**" or "**Letter of Award**" means the letter of award;

"**Maintenance Requirements**" means the requirements set forth in **Schedule-E**;

"**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;

"**MLPF**" means a fully automated (*equipped with 3 automated car lifts for faster retrieval of cars*) Multi-Level Parking Facility developed by the Authority at Sir Thyagaraya Road in the year ***** comprising of two basement levels (Floor 1 and Floor 2), Ground Floor, six Upper floors and Terrace structure with a capacity to accommodate 222 cars/ ECS and 513 2-wheelers along with facilities such as CCTV set-up, Power back-up, dedicated space/ area termed as Visitors' room, Drivers' Lounge, Storeroom and Public convenience facility;

"**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 Parking Fee and User Charges in accordance with the provisions of this Agreement;

"**O&M Expenses**" means expenses incurred by or on behalf of the Operator 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) premium for insurance, (d) all taxes, duties, cess and fees due and payable for O&M, (e) payments required to be made under the incidental to O&M; and (f) all other expenditure required to be incurred under Applicable Laws, Applicable Permits or this Agreement;

"**O&M Inspection Report**" shall have the meaning set forth in Clause 14.1;

"**O&M Manual**" means a comprehensive document prepared by the Operator in accordance with the requirements set forth in **Schedule-E** and in consultation with the Authority, outlining the procedures, standards, and best practices for the regular and preventive maintenance of the Project Facility throughout the Concession Period. It

also details the operational requirements, periodic maintenance schedules, structural verification processes, and upkeep of MEP facilities, including automated parking and machinery, ensuring compliance with Applicable Laws, building codes, and Good Industry Practice;

"**O&M Period**" means the period commencing from COD and ending on the Transfer Date;

"**On-Street Parking Lots**" means 139 nos. on-street parking slots for 4-wheelers and 111 nos. on-street parking slots for 2-wheelers, earmarked by the Authority at Sir Thyagaraya Road, T. Nagar, Chennai;

"**Parking Fee**" means the fee to be collected from the Users of the Parking Facility as per the rates mentioned in **Schedule-G** which are subject to revision in rates/ fee as provided in this Agreement;

"**Parking Management Centre**" means a centralized facility equipped with advanced technology and real-time monitoring systems including but not limited to the Closed Circuit Television (CCTV) cameras installed at each of the Project Sites, designed to oversee, manage, and coordinate all parking and enforcement operations, set up in a built-up area of 200 sq.ft. housed within the MLPF building, by the Operator at its cost, to provide for:

- **Live Monitoring of Parking Spaces** – Tracking the number of parked vehicles and availability of vacant parking lots.
- **Coordination in Enforcing Parking Regulations** – Overseeing operations related to buggies, towing vehicle(s), and other enforcement measures.
- **Data Collection & Analysis** – Gathering, processing, and analyzing real-time data to monitor (on real-time basis) and optimize usage of the parking lots and efficiency in enforcing the parking regulations.
- **Communication & Response** – Acting as a hub for communication between enforcement personnel and stakeholders, ensuring swift response to violations and operational needs.

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

"**Performance Security**" shall have the meaning set forth in Clause 9.1;

"**Project"** means the Operation and Maintenance of Multi Level Parking Facility and On-street Parking Lots in Chennai City (collectively the Project Facility) on PPP Mode for a period of 5 years in accordance with the provisions of this Agreement, and includes all works, services and equipment relating to or in respect of the Scope of the Project in accordance with the provisions of this Agreement with particular reference to and compliance with Maintenance Requirements, Safety Requirements, Applicable Laws, Applicable Permits, Good Industry Practices;

"**Project Agreements**" means this Agreement, sub-license deeds and any other material agreements or contracts that may be entered into by the Operator 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.5 Lakhs;

"**Project Assets**" means all physical and other assets relating to and forming part of the Project Sites or the Project Facility, as the case may be, including (a) rights over the Project Sites in the form of license, right of access or otherwise; (b) tangible assets such as civil works and equipment including foundations, drainage works, pavements, electrical systems, communication systems, digitized billing system/ Parking Fee/ User Charges/ revenue collection systems and administrative offices, (c) facilities and other things situated on the respective Project Sites; (d) all intangible assets (e) all rights of the Operator under the Project Agreements; (f) financial assets, such as receivables, security deposits etc.; (g) insurance proceeds; (h) Applicable Permits and authorizations relating to the O&M of the Project; (j) temporary structures; (k) licenses and approvals; (l) stock of any consumables, spares & accessories of MLPF, and any other current assets; (m) finishes and interior works including painting; (n) computers, communication devices and all movable assets including furniture and fixtures, etc.;

"Project Facility" means collectively the following along with all associated amenities & facilities, and includes all works, services and equipment considered essential, ancillary and incidental to the implementation/ O&M of the Project by the Operator in terms of this Agreement:

i) Fully Automated Multi-Level Parking facility (MLPF) at Sir Thyagaraya Road, T. Nagar, Chennai being a two Basement levels (Floor 1 and Floor 2), Ground Floor, six Upper floors and Terrace structure with a capacity to accommodate 222 cars/ ECS and 513 2-wheelers along with other facilities such as CCTV set-up, Power back-up, dedicated space/ area termed as Visitors' room, Drivers' Lounge, Storeroom and Public convenience facility; and
ii) On-Street Parking Lots for 139 no. 4-wheelers and 111 no. 2-wheelers at Sir Thyagaraya Road, T. Nagar, Chennai

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

"**RBI**" means the Reserve Bank of India, as constituted and existing under the Reserve Bank of India Act, 1934, including any statutory modification or replacement thereof, and its successors;

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

"**Reference Exchange Rate**" means, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this Agreement, the exchange rate as of 12.00 (twelve) noon on the relevant date quoted by Reserve Bank of India (RBI);

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

"**Statutory Auditors**" means, in the case of the Operator being a company, an Independent, recognized and reputable firm of the Chartered Accountants duly licensed to practice in India acting as the Independent statutory auditors of the Operator under the provisions of Companies Act, 2013 including any statutory modification or re-enactment or replacement thereof, for the time being in force, and in the case of the Operator being a partnership firm, or limited liability partnership (LLP), any independent, recognized and reputable firm of Chartered Accountants duly licensed to

practice in India and generally engaged by the Operator for auditing its financial statements in the ordinary course of business;

"**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 with the intent of terminating this Agreement;

"**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;

"**User Charges**" means all charges, tariffs, fees, etc. determined, levied, collected by the Operator from the Users for using the Project Facility or a part thereof in accordance with the provisions of this Agreement; the term includes, but is not limited to, maintenance charges, advertising fees, charges for services or facilities provided thereat and any other income generated excluding Parking Fee. These charges are levied, collected, retained, and appropriated by the Operator for its use;

"**WPI**" means the Wholesale Price Index for all commodities as published by the Ministry of Commerce and Industry, GOI and shall include any index which substitutes the WPI, and any reference to WPI shall, unless the context otherwise requires, be construed as a reference to the latest monthly WPI published no later than 30 (thirty) days prior to the date of consideration hereunder;

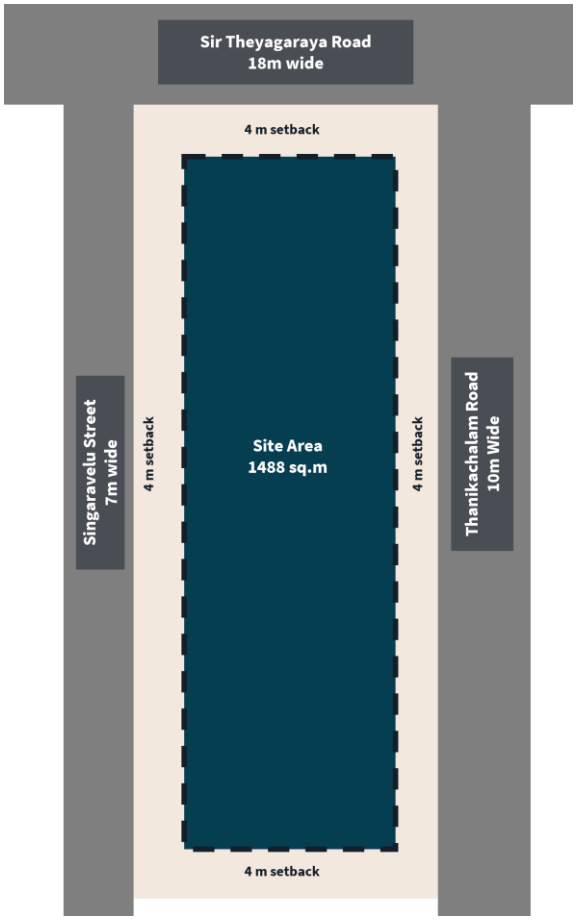
IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

SIGNED AND DELIVERED For and on behalf of THE **AUTHORITY** by:	**SIGNED AND DELIVERED** For and on behalf of THE **OPERATOR** pursuant to the resolution passed by the Board of Directors/Partners of the Operator at its meeting held on the …… day of 202__…… 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
(Signature) (Name) (Designation)	(Signature) (Name) (Designation)
In the presence of:	
1.	2.

SCHEDULES

SCHEDULE-A: PROJECT SITES

i) MLPF Site



i) ***On street – Parking lots***



S.no.	Particulars	Unit	Amount
1	Total Number of roads for On – street parking	Nos.	1
2	Total Length of roads for On street parking	Kms	1.2

EXISTING MACHINERIES

S. No.	Description	Quantity
1	Car stall	252
2	End Elevator	2
3	Lobby elevator	4
4	Shuttle	4
5	Robotic Dolly	5
6	Access control system, Ticketing Card Reaer, Ticketing software, Server	1
7	Access cards	300
8	Electrical power rail, Control panel, all other required panels, earthing, Power & data cables including contant voltage stabilizer, Complete PLC, Wiring from main panel & required Sensors including system integration for smooth automatic operation of parking system	1
9	Entry Ticket counters	2
10	Exit Ticket counter	1
11	Barriers	10

SCHEDULE-B: AREA STATEMENT

i. **Area Summary – Off Street Parking**

S. No	Particulars	Area (Sqm)	Area (Sqft)
1	**Total Site Area**	**1,488**	**16,017**
2	**Plinth Area achieved**	**864**	**9,300**
3	**Total Built-up area**	**8,826**	**95,002**

i. **Area Summary – Off Street Parking**

S. No	Particulars	Area (Sq.ft)	Parking Lots (Nos)	Usage
1	Basement Floor II	1,28,800	160	2W Parking
2	Basement Floor I		122	2W Parking
3	Ground Floor		-	Parking & Amenities
4	First Floor		37	4W Parking
5	Second Floor		37	4W Parking
6	Third Floor		37	4W Parking
7	Fourth Floor		37	4W Parking
8	Fifth Floor		37	4W Parking
9	Sixth Floor		37	4W Parking
10	Terrace Floor		231	2W Parking
	Total		222 4W – 513 2W	

Off-Street parking slots available

S. No	Particulars	Unit	Parking Lots (Nos)
1	2W Parking	Nos	513
2	4W Parking	Nos	222

ii. **Total number of parking slots available On street.**

S.No	Particulars	Unit	Quantity
1	Number of 2-Wheeler Parking Slots available (On-street)	Nos.	111
2	Number of 4-Wheeler Parking Slots available (On-street)	Nos.	139

SCHEDULE – C: SCOPE OF THE PROJECT

1. **Objective: Successful Bidder** to provide Operation & Maintenance Services of the proposed facility including but not limited to undertaking supportive revenue generation activities like Parking fee collection, advertisement & events etc., maintenance of the entire facility in good condition including but not limited to housekeeping services, payment of Electricity Charges, yearly license fees, taxes and any other statutory dues, undertake minor repairs etc. until handover of the property upon completion of license period or earlier as the case may be without any defects / damages along with all records and necessary documentation. In addition to the operation and Maintenance of the facility, managing the on-street parking facility along with assistance of Greater Chennai Police.

2. Scope of Work

I. Development requirements

1. The selected bidder shall ensure necessary devices shall be set-up for effective monitoring and parking fee collection of both On street and Off street lots.
2. The selected bidder shall set up a Parking Management Center to monitor the on-street parking operations.

II. Operation and Maintenance requirements

(i) Operations Stage

1. Operations and maintenance of the entire facility including collection from 2W and 4W parking facility as per the provisions and rate mentioned in the Concession Agreement and Schedules hereof for 24 hours a day for the entire year.
2. To undertake periodic maintenance and refurbishment for the entire facility once in every 3 Years to ensure that the optimum life of the developed facility is achieved.
3. Undertake periodical maintenance, annual maintenance and preventive maintenance as prescribed by the automated parking facility supplier and to ensure optimum efficiency as per KPI's.
4. Ensure regularization and enforcement of the 2W & 4W Parking as per the Concession Agreement and the Schedules hereof as per directions of the Authority and Greater Chennai police Department which includes provision of Tow Vehicle, support staffs and any other operational requirement.
5. To provide basic facilities and amenities like drinking water, toilets, etc. for the parking users at free of cost and to ensure hygienic maintenance of same. Further, additional Value-Added Services shall be provided and shall levy, demand and collect User Charges from the Users for same.

6. Determine, demand, levy, collect, enforce, retain and appropriate User Charges for other activities such as advertisement, events and activities etc. with the approval of the authority as per applicable law.
7. To make payment of all applicable existing and future taxes, charges, fees, levies, Concession Fee etc. as may be applicable to the Project and/ or any activities in pursuance of the Concession Agreement during the Concession Period.
8. Ensure Structural & Quality audit is undertaken within 15 days of beginning of every Accounting Year for the entire facility and ensure optimal functioning of the entire facility
9. To undertake maintenance of all the common area and parking facility.
10. Ensure adherence with KPI and to maintain the property without causing any damages to the structure with clean & hygienic environment.
11. Complete security system shall be arranged including CCTV Cameras, Boom Barriers, access-based entries etc. wherever possible.
12. All the open spaces in and around the Project Facility shall be landscaped.
13. Performance and fulfillment of all other obligations of the Operator 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 Operator under this Agreement.

(ii) Handover Stage

1. Handover of the Project Facility without any defect in good condition excluding normal wear and tear as per directions of the Authority.
2. Ensure that all the details of existing contracts, guarantees and warranties, maintenance manuals etc. is handed over to the Authority.
3. Ensure that no advances, loans, dues or outstanding balances, statutory dues, utility bills payments etc. are there as on date of completion.
4. The Project Facility shall be handed-over to the Authority clear and free of all encumbrances in compliance with the Divestment Requirements set forth in the Concession Agreement.

SCHEDULE-D: OPERATIONAL STANDARDS

Minimum operational efficiency for the MLPF .

Average Waiting Period for Parking / Retrieving: 180 Seconds

Maximum Waiting Period for Parking / Retrieving: 210 Seconds

Operational Efficiency (Running Hours): Monthly efficiency of more than 90%

$$\text{Operation Efficiency} = \frac{\text{Total Active Parking Hours}^{\#} \text{ (excluding non-operation period)}}{\text{Total No of Parking Lots Installed} * 24 * \text{No. of Days in a Month}}$$

Real time monitoring of entire parking operations and Maintenance of the facility and to provide complete access of the same to Greater Chennai Corporation for audit purposes.

Digitalization of billing / Payment collection and entire operations.

For Conventional parking method: the byelaws as mentioned in TNCDBR -2019, as amended from time to time, shall be adhered to.

 # – The non – operational hours of the parking facility may be calculated based on actuals.

SCHEDULE-E: MAINTENANCE REQUIREMENTS

The overall responsibility of the Operator with respect to operations and maintenances shall be in line with the objective and scope of work as detailed in the agreement. Though the Schedule D details maintenance requirements, any additional maintenance or operational requirement for meeting out the Operational Standards and the requirement of the Authority shall be the responsibility of the Operator.

Operation and Maintenance Manual (O&M Manual)

a. The Operator shall in consultation with the "Authority" evolve an O&M Manual.

b. The Operator shall maintain the Project Facility in good and usable condition throughout the Concession Period or any extension thereof through regular and preventive maintenance of the Project Facility.

c. The O&M Manual shall include all the activities required for regular and periodic maintenance of the facility during the Operations Period, so that facility is maintained in a manner that at all times it complies with the specifications and standards applicable as per Applicable Laws, building codes and Good Industry Practice, and at the time of divestment of rights and interest by the Operator in terms of the Concession Agreement, it is handed back in sound, durable and functional condition.

d. Detailed manual on Periodic maintenance, structural verification, preventive and periodic maintenance of all the MEP facilities including automated parking facility and machineries shall be provided by the Operator to the Authority with details of authorized & reputed Machinery Suppliers or Vendors etc. in consultation with the Administrative Officer.

Parking Areas and Parking Fee Collection

a. Automated Parking fee collection system should be able to provide for vehicle identification based on type of vehicle and duration of stay, fee etc. Daily backup / record of the parking fee collection shall be maintained and shared with Authority. Further, the parking ticket shall bear the vehicle number, type of vehicle and entry and exit time of the vehicle.

b. Parking Service shall provide maintain, operate and replace when necessary, access and egress equipment, mechanical or otherwise to ensure parking areas are always accessible to public for its designated use.

c. Operator shall ensure the access/egress control mechanisms are of suitable design for use by disabled drivers as well.

Traffic Management

a. Operator shall keep all entrances, exits and access road of the facility clear from vehicular and other obstructions, thus maintaining free flow of traffic at access roads at all times

b. To ensure not more than 3 vehicles are on queue at the entry or exit points always

c. To provide proper signages for vehicular movement for entry, exit etc., display for number of parking slots available in all the floors, providing overall status for the users, to provide for the data on real time basis as per requirement of Authority in the specified formats.

Car Parking Maintenance

a. Operator shall undertake routine, periodic and preventive maintenance activities of the Parking Facility including civil, electrical and mechanical works for meeting the performance standards.

b. Maintain all Parking Areas such that they are kept clean, free from litter and debris and properly ventilated. The dustbins shall be provided at appropriate places in the facility.

c. Provide complete details of periodic maintenance, preventive maintenance, annual maintenance schedules, complete specification of the automated parking structure if developed, specification of replaceable and other materials to be used etc. from the supplier to ensure optimum usage of same

Staffing and Personal Training

a. Operator shall make provision of adequate staff required for operation, maintenance and management of facility as prescribed in the staffing plan approved by the Authority.

b. Operator shall ensure that only trained staffs are engaged in the delivery of the Services all the times who are properly adequately notified, educated, instructed and informed to take care of daily operations.

c. Operator shall ensure that all staff are properly and presentably dressed in appropriate uniforms and work wears and wear identification badges at all times while working in the facility.

d. To adhere with all applicable labour laws, safety standards etc., for all the staffs as per best industry standards.

Security

a. Operator shall take all reasonable precautions to ensure that no theft, injury to visitors or their property does not happen in the project facility.

b. Operator shall make a provision of adequate security to prevent any theft and provide a 24-hour surveillance system which continuously monitors and controls entry into and exit from the facility. A Closed-Circuit Television (CCTV) network shall be provided for security and surveillance as well as for central monitoring purposes. Further access-controlled entry and exit system for vehicles shall be provided.

c. Operator shall take the responsibility of the parked vehicles without any liability of the Authority against the damage of the parked vehicles. The Authority shall be indemnified by the Operator for any claim that may be brought against the Authority in this regard.

d. To provide complete support to the authority, Tamil Nadu Police Department or any other authorized person by providing all the data immediately without any delay in case of any unforeseen events.

Services Level Specifications/ Performance Standards for Maintenance

a. Buildings

   i. All elements of external and internal building (Including fixtures, fittings, floor, and floor-coverings), finishes, furniture and equipment or a services system component shall be functional, operational and satisfy the performance requirement.

   ii. Building shall be free from damp penetration, debris and moss growth.

   iii. Free from structural cracks and / or deflection.

   iv. Function as intended & free from all but minor surface blemishes and wear and tear, corrosion.

   v. Floor/ floor covering is free from tears, scoring, cracks or any other damage that is unsightly and/ or could cause a health and safety hazard.

vi. Façade is maintained by timely intervention

b. Distribution System: Distribution system (including distribution equipments, protective devices, fuse switches, isolators, distribution boards, cables systems for IT, Lighting, communication, safety, alarm system)

i. Ratings clearly marked,

ii. Fuse elements and circuit breakers mechanism in working order,

iii. Contact and connection clean and mechanically tight,

iv. No overheating during normal operating loads

v. Cable joining boxes free from compound leaks

vi. Marking and covering notices wherever necessary

vii. All electrical installation to comply with IS Codes

viii. Wiring, fittings, fixtures, controls and safety devices shall be properly housed and fastened securely to their intended point of anchorage and label

c. Water Systems: Pipe network and fittings shall be fastened securely to their intended points of anchorage and there shall be no drips and leaks of water from pipe network, taps, valves and/or fittings.

i. All pipe network and fittings fastened securely to the intended points of anchorage

ii. There shall be no leaks of waste and / or foul water and / or rainwater

iii. Shall be provided with suitable pumping system for pumping of waste water into sewers to avoid any risk of sewerage heading back into the basement at any time.

d. Fire Fighting Equipment

i. Fire safety systems complaint with statutory regulations and service standards at all times.

ii. Fire extinguisher and fire-fighting equipment shall be maintained as per IS code.

iii. Fully operational within manufacturer’s recommendations.

iv. Hydrants, sprinklers and hoses shall be at correct operating pressure and capacity.

v. Pipe network free from corrosion, leaks and drips.

vi. The maintenance and Operation Manual shall have a write up on the procedure to be followed in case of fire.

vii. There has to be a description of the system used for fire-fighting and schedule of maintenance and refilling, if any.

viii. There shall be drawing showing the location of the detectors and nozzles for distribution / spraying of the fire-fighting media.

e. Horticulture: Trees, Shrubs Hedges, Grassed areas, Flower beds trimmed, pruned and/ or cut to maintain healthy growth including manuring, mulching, watering, de-weeding etc.

f. Site Circulation Routes including paving, paths, driveways, roads, On street and off street parking area, facility entrance as to maintained without any undulations, damages, cracks etc. and shall be painted at regular intervals

g. Signs and marking

i. Be in appropriate locations

ii. Highly visible during day and night

iii. Offers clear and concise information

h. Gutter and Drains: Free from litter, leaves, weeds, extraneous material and bad smell

i. Utilities Maintenance

i. Any disruption in power supply shall be rectified in six hours. Standby power supply shall be ready to be operated and should be available 24 hours. Standby power source shall be operational secure and tested regularly.

ii. Ensure utility infrastructure like water supply, drainages, communication system is maintained in fully functioning conditions

iii. All utility licenses are current and correct for the current supply requirement.

No.	Description	**Minimum Service Standards**	Response/Repair Time	**Damages**	Frequency of Monitoring by authority
A	**General Maintenance**				
1	Rectification of Customer Complaint	100%	Response time within 5 days	INR 100 / Day / Complaint after 5 Days	Monthly
2	Downtime of System (entry and exit barriers, fee	Nil	Repair time within 6 hours except for major	INR 2,500 / Day / Instance	Monthly

No.	Description	**Minimum Service Standards**	Response/Repair Time	**Damages**	Frequency of Monitoring by authority
	collection equipment, etc.)		repairs and replacement *	beyond 6 Hours	
3	Power Supply	100%	Any disruption in power supply rectified in six hours. Standby power supply shall be readily available 24 hours throughout the year	INR 500 / Downtime Hour	Monthly
4	Drainage System	100%	Obstruction cleared with 12 hours after detection, damages repaired within 1 week	INR 5,000 / Day / Instance after 12 Hours or 1 Week as applicable	Quarterly
5	Utilities like water supply, lighting, telecommunication network, elevators	100%	Repair within 24 hours; to be available and remain operational 24 hours a day throughout the year	INR 2,000 / Day / Instance after 24 Hours	Monthly
6	Potholes, cracks and rutting in pavements	100%	Repair within 1 week after detection	INR 5,000 / Week after 1 Week	Quarterly
7	Fixing of Cracks, spalling, scaling, blistering of plaster and damages to walls and façade including paints and finishes	100%	Repaired within 2 weeks and painting at regular interval as mutually agreed by the Parties	INR 10,000 / Week after 2 Week	Quarterly
8	Housekeeping & Maintenance of Common Area and	NA	Soil debris, trash and other objects on the	INR 200 / Hour after 4 Hours	Daily

No.	Description	**Minimum Service Standards**	Response/Repair Time	**Damages**	Frequency of Monitoring by authority
	Pavement Surface – 3 Times a Day		pavement surface shall be removed within 4 hours		
9	Signages and Markings	NA	Repair within 3 days; damages and missing signs shall be replaced within 2 week	INR 1,000 / Week / Instance after 3 Days or 2 Weeks as applicable.	Quarterly
10	Emergency Response and fire Fighting	100%	Repair within 24 hours	INR 10,000 / Day after 24 Hours	Monthly
11	Cleaning & Housekeeping of Toilets	NA	Hourly Maintenance (Operational Hours) Repair & Replacements within 24 hours	INR 200 / Hour / Instance for Housekeeping including replenishment of consumables INR 2,000 / Day / Instance for Repairs & Replacements	Daily
12	Drinking Water	100%	Repair within 24 hours	INR 200 / Hour / Instance	Daily
13	Security System	100%	Repair within 24 hours. Ensure 100% functioning of alternate / standby security system.	INR 10,000 / Day after 1 Day	Daily
B	**Operational Efficiency of Parking facility**				

No.	Description	**Minimum Service Standards**	Response/Repair Time	**Damages**	Frequency of Monitoring by authority

S.No	Description	Performance Level	Damages	Frequency of Monitoring by Authority
1	Maximum parking / Retrieval Time	210 Seconds	INR 100 / Instance beyond 180 Seconds	Monthly
2	Average Parking / Retrieval Time	180 Seconds	INR 100 / Second / Day	Monthly
3	Queue Length (Automated / Manual)	3 Vehicle at any time	INR 100 / Instance	Monthly
4	Downtime of Machinery	1%	INR 20,000 for every percent below 95%	Monthly
5	No of Crime or unforeseen Incidents	Nil	INR 10,000 or Actual Damages / Claim whichever is higher	Daily

Notes:

1. The above standards can be modified by the Authority at any time to ensure safety, convenience of users and to ensure optimum functioning of the facility as per Good Industry Practise.
2. The Operator shall compensate GCC in case of any claims or damages or any other financial obligations on GCC due to accidents, theft, breakdown of vehicles or due to any other eventualities at the facility whether or not attributable to the Operator.
3. Downtime of Machinery shall be computed on hourly basis for every parking slot for arriving at overall downtime percentage for entire facility for 24 hours of operations on monthly basis. Where the operational availability of the Machinery drops below 85% due to Downtime, the same shall be treated as an Operator Default under this Agreement and may result in Termination in accordance with the provisions hereof.
4. All the Damages as mentioned above will be escalated at 15% every 3 Years.
5. The Damages rates are subject to revision up to actual loss suffered and the Operator shall hold GCC harmless in case any other eventualities than those envisaged above or when the actual loss exceeds the Damages amount as stated above.

No.	Description	**Minimum Service Standards**	Response/Repair Time	**Damages**	Frequency of Monitoring by authority
6.	The retrieval time shall be measured from handing of access card to the personnel or the automatic machine to receiving the car on the ground floor exit.				

SCHEDULE-F: SAFETY REQUIREMENTS

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 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 F.

2. Obligations of the Operator

The Operator 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 Operator 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 Operator 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 Operator shall also collect data for all cases of accidents not recorded by the Police. The information so collected shall be summarized and submitted to the Authority at the conclusion of every quarter.

3.3. The Operator 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 Operator pursuant to the provisions of Clause 3.1 of this Schedule F for averting or minimizing 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 F, shall be borne by the Operator in accordance with the provisions of Clause 13.2.

Schedule-F Safety Guidelines

1. System integrity

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

2. Safety management

A safety statement shall be prepared by the Operator 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 Independent Expert 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 Operator prior to the Commercial Operation Date. The Operator shall provide 3 (three) copies each of the Disaster Management Manual to the Authority and the Independent Expert no later than 30 (thirty) days prior to Commercial Operation Date.

4. Fire safety

4.1. To prevent fire in the Project, the Operator 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 Operator shall provide a hydrant-based fire-fighting system in conformity with the provisions of the Concession Agreement.

5. Surveillance and Safety Manual

The Operator shall, no later than 90 (ninety) days prior to Commercial 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 Operator shall, at its own expense and in accordance with Good Industry Practice, provide and maintain all lighting, watch and ward arrangements for the safety of the Project and all persons affected by it.

SCHEDULE-G: RATES OF PARKING FEE

For Off street MLPF -

4 wheelers -

1 Hour: INR 40 including GST

2 Hour: INR 80 including GST

3 Hours: INR 120 including GST

4 Hours: INR 160 including GST

5 Hours: INR 200 including GST

6 Hours: INR 240 including GST

7 Hours: INR 280 including GST

8 Hours: INR 320 including GST

9 Hours: INR 360 including GST

10 Hours: INR 400 including GST

(For every additional hour an incremental fee of INR 40 including GST shall be charged)

For 2 wheelers -

1 Hour: INR 10 including GST

2 Hour: INR 20 including GST

3 Hours: INR 30 including GST

4 Hours: INR 40 including GST

5 Hours: INR 50 including GST

6 Hours: INR 60 including GST

7 Hours: INR 70 including GST

8 Hours: INR 80 including GST

9 Hours: INR 90 including GST

10 Hours: INR 100 including GST

(For every additional hour an incremental fee of INR 10 including GST shall be charged)

Escalation: The parking rates/fee shall escalate at the rate of 15% (fifteen percent) every 3 years.

For On street Parking-

4 wheelers -

1 Hour: INR 60 including GST

2 Hour: INR 120 including GST

3 Hours: INR 180 including GST

4 Hours: INR 240 including GST

5 Hours: INR 300 including GST

6 Hours: INR 360 including GST

7 Hours: INR 420 including GST

8 Hours: INR 480 including GST

9 Hours: INR 540 including GST

10 Hours: INR 600 including GST

(For every additional hour an incremental fee of INR 60 including GST shall be charged)

For 2 wheelers -

1 Hour: INR 15 including GST

2 Hour: INR 30 including GST

3 Hours: INR 45 including GST

4 Hours: INR 60 including GST

5 Hours: INR 75 including GST

6 Hours: INR 90 including GST

7 Hours: INR 105 including GST

8 Hours: INR 120 including GST

9 Hours: INR 135 including GST

10 Hours: INR 150 including GST

(For every additional hour an incremental fee of INR 15 including GST shall be charged)

Escalation: The parking rates/fee shall escalate at the rate of 15% (fifteen percent) every 3 years.

The Operator shall be responsible for providing at least 1 towing vehicle (for enforcement of parking rules & regulations with the help of local police force, along the 1.2 km. stretch of Sir Thyagaraya Road) and buggies for the convenience of general public using the Multi Level Parking Facility to commute/ shuttle within the T. Nagar locality, at its own cost.

In case of change in parking fee due to reasons specified in clause 17.1.6 of the Concession Agreement, the variation in parking fee shall be adjusted against the concession fee payable as computed below:

i) For 4-Wheelers (A)

S.no. (A)	Parking duration (B)	Number of 4-Wheelers parked in the quarter for which fee is to be adjusted (C)	Parking fee to be levied as per the agreement in INR (D)	Actual Parking fee levied by the Authority in INR (E)	Revenue in INR as per Parking Fee in column (D) (F) = (C) * (D)	Revenue in INR as per Parking Fee in column (E) (G) = (C) * (E)	Amount to be adjusted with concession fee (H) = (G) – (F)
1	1 hour						
2	2 hours						
3	3 hours						
4	4 hours						
5	5 hours						
6	6 hours						
7	7 hours						

S.no. (A)	Parking duration (B)	Number of 4-Wheelers parked in the quarter for which fee is to be adjusted (C)	Parking fee to be levied as per the agreement in INR (D)	Actual Parking fee levied by the Authority in INR (E)	Revenue in INR as per Parking Fee in column (D) (F) = (C) * (D)	Revenue in INR as per Parking Fee in column (E) (G) = (C) * (E)	Amount to be adjusted with concession fee (H) = (G) – (F)
8	…						
9	….						
10	…..						
11	n Hours						
Grand Total amount to be adjusted – 4 wheelers							

i) For 2- Wheelers

S.no. (A)	Parking duration (B)	Number of 2-Wheelers parked in the quarter for which fee is to be adjusted (C)	Parking fee to be levied as per the agreement in INR (D)	Actual Parking fee levied by the Authority in INR (E)	Revenue in INR as per Parking Fee in column (D) (F) = (C) * (D)	Revenue in INR as per Parking Fee in column (E) (G) = (C) * (E)	Amount to be adjusted with concession fee (H) = (G) – (F)
1	1 hour						
2	2 hours						
3	3 hours						
4	4 hours						
5	5 hours						
6	6 hours						
7	7 hours						
8	…						
9	….						
10	…..						
11	n Hours						
Grand Total amount to be adjusted – 2 wheelers							

Note:

Variation in collection regarding change in parking fee for 4W & 2W as detailed above shall be adjusted in subsequent payment of concession fee. The amount of variation will be calculated for every quarter where there is a variation between the Parking fee as per the agreement and the actuals as notified by the Authority. Provided however, in case, the adjustment in Annual Concession Fee is required to be made in the middle of the on-going quarter (for which the Operator has already made payment of the quarterly instalment of Concession Fee) due to revision in rates of Parking Fee by the Authority for the entire city of Chennai, then the impact of such change in the Concession Fee applicable for the balance calendar days of the on-going quarter, on prorate basis, shall be adjusted in the next quarterly payment of Concession Fee to be made by the Operator to the Authority.

SCHEDULE-H: ROLES AND FUNCTIONS OF ADMINISTRATIVE OFFICER

The Administrative Officer as appointed by the Authority for the entire Concession Period shall have the following role and functions including but not limited to:

a. Review the operation and Maintenance plan as submitted by the Operator including review, Quality assurance procedures, Maintenance frequency of machineries of MLPF, Car Lifts, etc.

b. carry out, or cause to be carried out, all the Tests during the Concession Period. For carrying out the functions and all matters incidental thereto, the Administrative Officer shall act under and in accordance with the relevant provisions of the Concession Agreement regarding:-

   i. aid and advise the Operator in preparing the Maintenance Manual;

   ii. determining, as required under the Agreement, the costs of any works or services and/or their reasonableness;

   iii. undertaking all other duties and functions in accordance with the Agreement;

   iv. Upon reference by the Authority, the Administrative Officer shall review and comment on the construction contract or any other sub-contract for construction of the Project Facility, and furnish its comments within 7 (seven) days from receipt of such reference from the Authority;

   v. The Administrative Officer shall discharge its duties in a fair, impartial and efficient manner, consistent with the highest standards of professional integrity and Good Industry Practice.

   vi. The Administrative Officer shall determine the costs, and/or their reasonableness, that are required to be determined by it under the Agreement.

   vii. The Administrative Officer shall determine the period, or any extension thereof, that is required to be determined by it under the Agreement.

   viii. The Administrative Officer shall perform all other duties and functions specified in the Agreement. Administrative Officer shall also comply with any other instructions and/ or directions issued by the Authority with respect to the Project.

c. Ensure a copy of all communications, comments, instructions, Drawings or Documents are maintained by the Operator including copy of all the test results with

comments of the Administrative Officer which shall be submitted to the Authority at anytime.

d. Ensure that at least three copy of all the detailed Drawings and Documents, approved structural drawings, MEP drawings, as-built drawings, operation and Maintenance plan, etc. are keep in its safe custody of the Authority

e. The Administrative Officer is also responsible for effective and efficient functioning of operations and maintenance. Conduct regular inspection, audit, tests etc. in pursuant with the concession agreement, to instruct the Operator for any repairs, rectifications, modifications etc. and to ensure adherence with the KPI, maintenance standards and any other requirement as specified in the agreement and to certify the compliance of same

f. To have inspect, audit during regular structure audits or during handover process at the completion or earlier termination of Concession Period to ensure that the development is handed over back to the Authority in good working condition.

SCHEDULE-I: FORMAT FOR PERFORMANCE SECURITY

To,

<Insert Designation and Address of the Authority>

WHEREAS:

A. _____(the "**Operator**") and _____, Greater Chennai Corporation having its principal office at _____ (the "**Authority**") having to enter into a Concession Agreement (the "**Agreement**") for the ***"Operation and Maintenance of Multi Level Parking Facility and On-Street Parking Lots at Sir Thyagaraya Road, T. Nagar, Chennai on PPP mode for a period of 5 years"*** (the "**Project**") including any extension in Concession Period, subject to and in accordance with the provisions of the Agreement.

B. The Agreement requires the Operator to furnish a Performance Security to the Authority in a sum of Rs. [▪] (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 Operator'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 Operator, 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 of the officer) in the Chennai City Municipal Corporation that the Operator 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 Operator is in default in due and faithful performance of its obligations during the Concession Period under the Agreement and its decision that the Operator is in default shall be final, and binding on the Bank, notwithstanding any differences between the Authority and the Operator, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Operator 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 Operator

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 Operator 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 Operator 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 Operator, 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 Operator 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 fulfilment, compliance and/or performance of all or any of the obligations of the Operator under the Agreement.

7. Notwithstanding anything contained herein, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee shall be unconditional and irrevocable and will remain in force throughout the Concession Period and until the expiry of 6 months after Concession Period and unless a demand or claim in writing is made by the Authority on the Bank under this Guarantee, no later than 6 (six) months from the date of expiry of this Guarantee, all rights of the Authority under this Guarantee shall be forfeited and the Bank shall be relieved from its liabilities hereunder.

8. The Performance Security shall be released after the expiry of period as specified in paragraph 7 above provided the Operator is not in breach of this Agreement. Upon request made by the Operator for release of the Performance Security along with the particulars required hereunder, duly certified by a statutory auditor of the Operator, the Authority shall release the Performance Security forthwith.

9. 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.

10. 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 authorized 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. The Bank shall also accept e-mail as a valid notice of claim by the Authority delivered to [insert e-mail id of the Bank]

11. This Guarantee shall come into force with immediate effect and shall remain in force and effect until the expiry of 6 (six) months after the expiry of Concession Period or until it is released earlier by the Authority pursuant to the provisions of the Concession 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-J: ESCROW AGREEMENT

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

AMONGST

1. [●], [7] _____ [8] incorporated/registered under the provisions of the _____[9] and having its registered office at ******* (hereinafter referred to as the **"Operator"** 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 Lenders Representative) and having its registered office at **** acting for and on behalf of the Senior Lenders as their duly authorized agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the **"Lenders' Representative"** which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes);

3. **** (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

4. The Greater Chennai Corporation represented by _____(name of the officer) and having its principal offices at _____ (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 Operator (the "**Concession Agreement**") for ***"Operation and Maintenance of Multi Level Parking Facility and On-Street Parking Lots at Sir Thyagaraya Road, T. Nagar, Chennai on PPP mode for a period of 5 years"*** (the "**Project**"), and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement.

(B). Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.

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[7] Details of Selected Bidder to be added at the time of execution of Escrow Agreement.

[8] Details of relevant statute as per nature of the entity to be added.

[9] Details of relevant statute as per nature of the entity to be added.

(C). The Concession Agreement requires the Operator 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:

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

"**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 Operator, and shall commence from the date on which a notice is delivered by the Authority, as the case may be, to the Operator 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 Default**" shall have the meaning ascribed thereto in Clause 6.1;

"**Indemnified Party**" shall have the meaning ascribed thereto in Clause 9.2;

"**Indemnifying Party**" shall have the meaning ascribed thereto in Clause 9.2;

"**Lenders' Representative**" shall mean the person referred to as the Lenders' Representative in the foregoing Recitals;

"**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 References to Lenders' Representative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders' Representative, acting for and on behalf of Senior Lenders.

1.2.2 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.

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

1.2.4 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 Operator hereby appoints the Escrow Bank to act as trustee for the Authority, the Lenders' Representative and the Operator in connection herewith and authorises 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 Operator 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, the Lenders' Representative and the Operator and applied in accordance with the terms of this Agreement. No person other than the Authority, the Lenders' Representative and the Operator 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 Operator, Senior Lenders 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, the Lenders' Representative and the Operator 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 Operator 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 Operator shall, after consultation with the the Lenders' Representative, 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 Operator. 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, the Lenders' Representative and the Operator in the monies held in the Escrow Account are set forth in their entirety in this Agreement and the Authority, the Lenders' Representative and the Operator shall have no other rights against or to the monies in the Escrow Account.

3. DEPOSITS INTO ESCROW ACCOUNT

3.1 Deposits by the Operator

3.1.1 The Operator 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, including the working capital from Senior Lenders;

(b) all funds received by the Operator from its shareholders/partners, in any manner or form to finance the Project;

(c) all Parking Fee, User Charges, taxes, payments, revenues including proceeds of any refunds, donations, grants, gifts including tax refunds of any nature, rentals, deposits (including security deposits), advances, etc. collected by the Operator from the Users in relation to the usage of the Project Facility;

(d) all rentals, deposits or capital receipts, or insurance claims as the case may be; and

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

3.1.2 The Operator 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 Operator, if any;

(b) All revenues collected by the Authority in exercise of its rights under the Concession Agreement, if any.

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 Operator, and the balance remaining shall be deposited into the Escrow Account.

3.3 Deposits by Senior Lenders

The Lenders' Representative agrees, confirms and undertakes that the Senior Lenders shall deposit into and/or credit the Escrow Account with all disbursements made by them in relation to or in respect of the Project.

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 Operator 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, 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 statutory payments due and payable by the Operator for and in respect of the Project;

(b) Annual Concession Fee due and payable to the Authority;

(c) all payments relating to operationalizing the Project Facility in terms of the Concession Agreement;

(d) O&M Expenses including but not limited to vendor payments;

(e) 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;

(f) debt service payments for working capital as per the financing documents of the Operator, if any;

(g) all payments, penalties and Damages certified by the Authority as due and payable to it by the Operator; and

(h) balance, if any, in accordance with the instructions of the Operator.

4.1.2. No later than [60 (sixty)] days prior to the commencement of each Accounting Year, the Operator shall provide to the Escrow Bank, with prior written approval of the Lenders' Representative, 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, with prior written approval of the Lenders' Representative, if fresh information received during the course of the year makes such modification necessary.

4.2 Withdrawals upon Termination

4.2.1 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 and statutory payments due and payable by the Operator for and in respect of the Project;

(b) outstanding Annual Concession Fee due and payable to the Authority;

(c) O&M Expenses including but not limited to vendor payments, if any;

(d) all payments, penalties and Damages certified by the Authority as due and payable to it by the Operator;

(e) debt service payments including balance debt due to be paid to the Senior Lenders;

(f) any other payments required to be made under the Concession Agreement; and

(g) balance, if any, in accordance with the instructions of the Operator.

Provided that no appropriations shall be made under Sub-clause (g) of this Clause 4.2 until a Vesting Certificate has been issued by the Authority under the provisions of Clause 23.4 of the Concession Agreement.

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, 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 behalf in the Financing Agreements.

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 Operator in terms 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 Operator under this Agreement and all actions of the Authority hereunder shall be deemed to have been taken for and on behalf of the Operator.

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 Operator and/ or the Lenders' Representative as to the relevant Payment Dates), the Escrow Bank shall notify the Lenders' Representative of 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 might reasonably be expected to be within the knowledge of the Operator upon a certificate signed by or on behalf of the Operator;

(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;

(c) shall, within [5 (five)] business days after receipt, deliver a copy to the Lenders' Representative of any notice or document received by it in its capacity as the Escrow Bank from the Operator or any other person hereunder or in connection herewith; and

(d) shall, within [5 (five)] business days after receipt, deliver a copy to the Operator of any notice or document received by it from the Lenders' Representative in connection herewith.

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 Operator (an **"Escrow Default"**) unless such event of default has occurred as a result of Force Majeure or any act or omission of the Authority or the Lenders' Representative:

(a) the Operator 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 Operator causes the Escrow Bank to transfer funds to any account of the Operator 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 Operator 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 sum remains to be advanced or is outstanding from the Operator in respect of the debt, guarantee or financial assistance received by it from the Senior Lenders, or any of its obligations to the Authority remains to be discharged under the Agreement, unless terminated earlier by consent of all the Parties or otherwise in accordance with the provisions of this Agreement, if provided for.

7.2 Substitution of Escrow Bank

The Operator may, by not less than 45 (forty five) days prior notice to the Escrow Bank, the Authority and the Lenders' Representative, terminate this Agreement and appoint a new Escrow Bank, provided that the new Escrow Bank is acceptable to the Lenders' Representative and arrangements are made satisfactory to the Lenders' Representative 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 Operator and the Lenders' Representative made on or after the payment by the Operator of all outstanding

amounts under the Concession Agreement and the Financing Agreements including the payments specified in Clause 4.2 herein, and upon confirmation of receipt of such payments, close the Escrow Account and Sub- Accounts after 180 (One Hundred and Eighty) days from the Termination and/or expiry of this Agreement. 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 Lenders' Representative and the Operator 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.l.l and for matters not covered under this Agreement such as the rights and obligations of Senior Lenders investment of surplus funds, restrictions on withdrawals by the Operator 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. INDEMNITY

9.1 General indemnity

9.1.1 The Operator shall indemnify, defend and hold the Authority, Escrow Bank and the Senior Lenders, acting through the Lenders' Representative, 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 Operator of any of its obligations under this Agreement or on account of failure of the Operator to comply with Applicable Laws and Applicable Permits.

9.1.2 The Authority shall indemnify, defend and hold the Operator 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 Operator'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 shall indemnify, defend and hold the Operator 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 Operator'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 3 (three) Arbitrators comprising one nominee of each Party to the dispute, and such nominees shall elect another person to such Board. Such arbitration shall be held in accordance with the Nani Palkhivala Arbitration Centre Rules (the **"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 Chennai, Tamil Nadu, 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 Chennai, Tamil Nadu 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 9.1 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.

SIGNED AND DELIVERED For and on behalf of THE **OPERATOR** pursuant to the resolution passed by the Board of Directors/Partners of the Operator at its meeting held on the …… day of 202__…… in the presence of ……....……, Director/Partner, who has signed these presents in token thereof and ……, Company Secretary / Authorized Officer who has countersigned the same in token thereof. **(Signature)** **(Name)** **(Designation)** **(Address)** **(Fax No.)** **(E-mail address)**	**SIGNED AND DELIVERED** For and on behalf of **ESCROW BANK** by: **(Signature)** **(Name)** **(Designation)** **(Address)** **(Fax No.)** **(e-mail address)**
SIGNED AND DELIVERED For and on behalf of THE SENIOR LENDERS by the Lenders Representative: **(Signature)** **(Name)** **(Designation)** **(Address)** **(Fax No.)** **(E-mail address)**	**SIGNED AND DELIVERED For and on behalf of THE AUTHORITY by:** **(Signature)** **(Name)** **(Designation)** **(Address)** **(Fax No.)** **(E-mail address)**

SCHEDULE-K: VESTING CERTIFICATE

[The _____] represented by ..... (the "**Authority**") refers to the Concession Agreement dated ..... (the "**Agreement**") entered into between the Authority and ..... (the "**Operator**") for the Project i.e. ***Operation and Maintenance of Multi Level Parking Facility and On-Street Parking Lots at Sir Thyagaraya Road, T. Nagar, Chennai on PPP mode for a period of 5 years***.

The Authority hereby acknowledges compliance and fulfilment by the Operator of the Divestment Requirements set forth in Clause 23.1 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 Operator in or about the Project shall be deemed to have vested unto the Authority, free from any Encumbrance, charges and liens whatsoever.

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 Operator to rectify and remedy any defect or deficiency in any of the Divestment Requirements and/or relieving the Operator in any manner of the same.

Signed this …..day of....., 20.... at……..

AGREED, ACCEPTED AND SIGNED	AGREED, ACCEPTED AND SIGNED
For and on behalf of Operator by:	For and on behalf of Authority by:
(Signature)	(Signature)
(Name)	(Name)
(Designation)	(Designation)
(Address)	(Address)

In the presence of:

1. 2.

SCHEDULE-L: ADJUSTMENTS TO CONCESSION FEE

The amount to be adjusted in the subsequent concession fee payable due to change in scope by Authority shall be computed as per the formula given below.

1. For Off-Street – 4 W Parking

$$\text{Amount to be adjusted in the next payable concession fee} = \frac{\text{Prevailing Qtr Concession Fee} * \text{Increase or Decrease in No of Parking Lots} * 15\% * \text{No of Days Available / Unavailable in respective Qtr}}{222 * \text{No of Days in Quarter}}$$

2. For Off-Street – 2 W Parking

$$\text{Amount to be adjusted in the next payable concession fee} = \frac{\text{Prevailing Qtr Concession Fee} * \text{Increase or Decrease in No of Parking Lots} * 5\% * \text{No of Days Available / Unavailable in respective Qtr}}{513 * \text{No of Days in Quarter}}$$

3. For On-Street – 4 W Parking

$$\text{Amount to be adjusted in the next payable concession fee} = \frac{\text{Prevailing Qtr Concession Fee} * \text{Increase or Decrease in No of Parking Lots} * 75\% * \text{No of Days Available / Unavailable in respective Qtr}}{139 * \text{No of Days in Quarter}}$$

4. For Off-Street – 2 W Parking

$$\text{Amount to be adjusted in the next payable concession fee} = \frac{\text{Prevailing Qtr Concession Fee} * \text{Increase or Decrease in No of Parking Lots} * 5\% * \text{No of Days Available / Unavailable in respective Qtr}}{111 * \text{No of Days in Quarter}}$$