

NH-24028/14/2014-H (Vol-II) (e- 134863)  
Government of India  
Ministry of Road Transport & Highways  
(Highways Section)  
Transport Bhawan, '1, Parliament Street, New Dethi-110001

Dated:15th March, 2024

To,

1. The Chairman, NHAI, G-5 & 6, Sector 10, Dwarka, New Delhi 110075.
2. Director General (Roads) & Spt. Secretary, MoRTH
3. Managing Director, NHIDCL, PTI Building, Parliament Street, New Delhi

**Subject: Changes in the provisions of Model Concession Agreement (MCA) for Capacity Augmentation on BOT (Toll) - reg**

Sir,

I am directed to refer to the above-mentioned subject and to say that after extensive deliberations with various stakeholders and implementing agencies in this Ministry, amendments, as annexed, have been approved in the provisions of the MCA for Capacity Augmentation on BOT (Toll). The changes mentioned against the clauses in the table herein are forwarded for compliance.

2. This issues with the approval of the competent authority.

Yours faithfully,

(Sanjay Kumar)  
Under Secretary to the Government of India  
Telephone no. 011-23356805

Encls: as above

Copy to:

1. PSO to Secretary (RT&H)
2. Sr. PPS to AS (H &LA)/ Sr. PPS to JS (EAP)
3. Sr. PPS to ADG (Planning)/ ADG (Mon)/ CE (S&R and BP&SP)/SE (EAP)/DS (H)
4. Sr. Tech. Director, NIC - with a request to upload this on the website of this Ministry

Annexure

**Amendments in the provisions of MCA for Capacity Augmentation on BOT (Toll) issued vide MoRTH letter no. NH-35014/25/2017-H dated 09.12.2020**

S.No.	Clause	Existing Clause	Modified Clause
1.	3.1.1	Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, licence and Authority during the subsistence of this Agreement to construct, operate and maintain the Project (the "Concession") for a period of 20 (twenty) years commencing from the Appointed Date, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein	Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, licence and <b>authority</b> during the subsistence of this Agreement to construct, operate and maintain the Project (the "Concession") for a period of 20 (twenty) years commencing from the Appointed Date, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein
2.	4.1.3 (f)	Delivered to the Authority 3 (three) true copies of the Financial Package and the Financial Model, duly attested by a Director of the Concessionaire, along with 3 (three) soft copies of the Financial Model, which is workable, formulae linked and interactive, in MS Excel version or any substitute thereof, which is acceptable to the Senior Lenders;	Delivered to the Authority 3 (three) true copies of the Financial Package and the Financial Model <b>including the details as per format prescribed at Schedule Y</b> , duly attested by a Director of the Concessionaire, along with 3 (three) soft copies of the Financial Model, which is workable, formulae linked and interactive, in MS Excel version or any substitute thereof, which is acceptable to the <b>Authority containing financials as appraised and adopted by</b> Senior Lenders;
3.	4.4	<b>Deemed Termination upon Delay</b> Without prejudice to the provisions of Clause 4.2 and 4.3, and subject to the provisions of Clause 9.2, the Parties expressly agree that in the event the Appointed Date does not occur, for any reason whatsoever, before the 1st (first) anniversary of the date of this Agreement or the extended period provided in accordance with this Agreement, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed	<b>Deemed Termination upon Delay</b> Without prejudice to the provisions of Clause 4.2 and 4.3, and subject to the provisions of Clause 9.2, the Parties expressly agree that in the event the Appointed Date does not occur, for any reason whatsoever, before the 1st (first) anniversary of the date of this Agreement or the extended period provided in accordance with this Agreement, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed <b>to have been waived by, and to have ceased with the concurrence of</b> the Concessionaire, and the Concession Agreement shall

		<p>med to the Concessionaire, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties. Provided, however, that in the event the delay in occurrence of the Appointed Date is for reasons attributable to the Concessionaire, the Performance Security of the Concessionaire shall be encashed and appropriated by the Authority to the extent of an amount calculated as 1% (one per cent) of the Total Project Cost.</p>	<p>be deemed to have been terminated by mutual agreement of the Parties. Provided, however, that in the event the delay in occurrence of the Appointed Date is for reasons attributable to the Concessionaire, the Performance Security of the Concessionaire shall be encashed and appropriated by the Authority to the extent of an amount calculated as 1% (one per cent) of the Total Project Cost.</p>
4.	5.1.5	<b>New Clause</b>	<p><b>The Concessionaire shall comply with all requirements of the Escrow Bank in order to provide to the Authority the facility for online viewing and downloading the account statement of Escrow Account at all times during the Concession Period.</b></p>
5.	5.3.1	<p>The Concessionaire shall not undertake or permit any Change in Ownership, except with the prior approval of the Authority and subject to following conditions.;</p> <p>i) no objections from the Senior Lenders.</p> <p>ii) The Eligibility condition for change of ownership request will be issuance of COD/ issuance of completion certificate and completion of punch list items.</p> <p>iii) The concessionaire shall not be in default of</p> <p>a. Paying premium to NHAI if applicable</p> <p>b. O&amp;M obligations</p>	<p>The Concessionaire shall not undertake or permit any Change in Ownership, except with the prior approval of the Authority and subject to following conditions;</p> <p>i) no objections from the Senior Lenders.</p> <p>ii) The eligibility condition for Change in Ownership request will be issuance of COD and completion of <b>Punch List items excluding the Punch List items pending due to the reasons attributable to the Authority.</b></p> <p>iii) The concessionaire shall not be in default of</p> <p>a. Paying Concession Fee to the <b>Authority</b>, if applicable</p> <p>b. O&amp;M obligations</p>
6.	6.3	<p><b>Obligations relating to Competing Roads</b></p> <p>The Authority shall procure that during the subsistence of this</p>	<p><b>Obligations relating to Competing Roads</b></p> <p>The Authority shall procure that during the subsistence of this Agreement, nei</p>

		<p>Agreement, neither the Authority nor any Government Instrumentality shall, at any time before the 10th (tenth) anniversary of the Appointed Date, construct or cause to be constructed any Competing Road; provided that the restriction herein shall not apply if the average traffic on the Project Highway in any year exceeds 90% (ninety percent) of its designed capacity specified in Clause 29.2.3. Upon breach of its obligations hereunder, the Authority shall be liable to <b>payment of compensation</b> to the Concessionaire under and in accordance with Clause 35.4.</p>	<p>ther the Authority nor any Government Instrumentality shall, at any time before the 10th (tenth) anniversary of the Appointed Date, construct or cause to be constructed any Competing Road; provided that the restriction herein shall not apply if the average traffic on the Project Highway in any year exceeds 90% (ninety percent) of its design capacity specified in Clause 29.2.3. Upon breach of its obligations hereunder, the Authority shall be liable to pay compensation to the Concessionaire under and in accordance with Clause 35.4 <b>and to extend the Concession Period in accordance with Clause 29.2.1. Such payment of compensation and enhancement in Concession Period shall be deemed to cure the breach of this Agreement.</b></p>
7.	6.4	<p><b>Obligations relating to refinancing</b></p> <p>Upon request made by the Concessionaire to this effect, the Authority shall, in conformity with any regulations or guidelines that may be notified by the Government or the Reserve Bank of India, as the case may be, permit and enable the Concessionaire to secure refinancing, in whole or in part, of the Debt Due on such terms as may be agreed upon between the Concessionaire and the entity providing such refinancing; provided, however, that the refinancing hereunder shall be utilized for the project purpose only and shall always be subject to the prior approval of the Authority, which shall not be unreasonably withheld. For the avoidance of doubt, the tenure of debt refinanced hereunder may be determined mutually between the Senior Lenders and the Authority, but the repayment thereof shall be completed no later than</p>	<p><b>Obligations relating to refinancing</b></p> <p>Upon request made by the Concessionaire to this effect, the Authority shall, in conformity with any regulations or guidelines that may be notified by the Government or the Reserve Bank of India, as the case may be, permit and enable the Concessionaire to secure refinancing, in whole or in part, of the Debt Due on such terms as may be agreed upon between the Concessionaire and the entity providing such refinancing; provided, however, that the refinancing hereunder shall be utilized for the Project purpose only and shall always be subject to the prior approval of the Authority, which shall not be unreasonably withheld. For the avoidance of doubt, the tenure of debt refinanced hereunder may be determined mutually between the Senior Lenders and the <b>Concessionaire</b>, but the repayment thereof shall be completed no later than 1(one) year prior to the expiry of Concession Period.</p>

		han 1(one) year prior to the expiry of Concession Period.	
8.	7.1 (k)	it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the {selected bidder/ Consortium Members}, together with {its/ their} Associates, hold not less than 51% (fifty-one percent) of its issued and paid up Equity as on the date of this Agreement; and that each Consortium Member whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Proposal shall hold at least 26% (twenty six per cent) of Equity during the Construction Period and one years thereafter. The period of 1 year will be reckoned from date of completion of punch list.	it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the {selected bidder/ Consortium Members}, together with {its/ their} Associates, hold not less than 51% (fifty-one percent) of its issued and paid up Equity as on the date of this Agreement; and that each Consortium Member whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Proposal shall hold at least 26% (twenty six per cent) of <b>such Equity, which shall also be not less than 5% (five per cent) of the Total Project Cost</b> during the Construction Period and one year thereafter. The period of 1 year will be reckoned from date of completion of <b>Punch List excluding the Punch List items pending due to the reasons attributable to the Authority.</b> Provided further that any such request made under Clause 5.3, shall at the option of the Authority, may be required to be accompanied by a suitable no objection letter from Senior Lenders.
9.	7.1 (q)	New Clause	<b>all information provided by the {selected bidder/ Consortium Members} 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; and</b>
10.	7.1 (r)	New Clause	<b>all undertakings and obligations of the Concessionaire arising from the Request for Proposals or otherwise shall be binding on the Concessionaire as if they form part of this Agreement.</b>
11.	7.2 (e)	there are no actions, suits or proceedings pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other Authority, the outcome of which may result in the default or breach	there are no actions, suits or proceedings pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other <b>authority</b> , the outcome of which may result in the default or breach of this Agreement or which individually or in the

		of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform its obligations under this Agreement	aggregate may result in any material impairment of its ability to perform its obligations under this Agreement
12.	7.2 (h)	all information provided by it in response to the Request for Qualification and 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;	deleted
13.	7.2 (j)	it has good and valid right to the Site, and has power and Authority to grant a licence in respect thereto to the Concessionaire; and	it has good and valid right to the Site, and has power and <b>authority</b> to grant a licence in respect thereto to the Concessionaire; and
14.	9.1	<p><b>Performance Security</b></p> <p>The Concessionaire shall, for the performance of its obligations hereunder during the Construction Period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of this Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore)<sup>1</sup> in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid Security to the Concessionaire.</p> <p>Foot note : Performance Security shall be fixed at the higher of 5% (five per cent) of the amount specified in the definition</p>	<p><b>Performance Security</b></p> <p>The Concessionaire shall, for the performance of its obligations hereunder during the Construction Period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of this Agreement, Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the form set forth in Annexure II of Schedule-F), Account Payee Demand Draft, Banker's Cheque or e – Bank Guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore)<sup>1</sup> in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid Security to the Concessionaire</p> <p><b>Footnote 1: Calculated @ 3% (three per cent) of Estimated Project Cost</b></p>

		of Total Project Cost and the anticipated toll revenues for 12 (twelve) months	as specified in the RFP.
15.	10.3.4	The Authority shall make best efforts to provide and grant, no later than 180(one hundred eighty) days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix, and in the event of delay for any reason beyond 180 days, the works corresponding to RoW in the Appendix not provided shall be removed from the Scope of the Project in accordance with Article 16.	The Authority shall make best efforts to provide and grant, no later than 180(one hundred eighty) days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix, and in the event of delay for any reason beyond 180 days, the works corresponding to RoW in the Appendix not provided shall be <b>deemed to be</b> removed from the Scope of the Project <b>and provisions of Clause 16.6.1 shall apply in case of such works.</b>
16.	10.3.5	Upon receiving Right of Way in respect of any land included in the Appendix, the Concessionaire shall complete the Construction Works thereon within a reasonable period to be determined by the Independent Engineer in accordance with Good Industry Practice; provided that the issue of Provisional Certificate shall not be affected or delayed on account of vacant access to any part of the Site not being granted to the Concessionaire or any construction on such part of the Site remaining incomplete on the date of Tests on account of the delay or denial of such access thereto. For the avoidance of doubt, it is expressly agreed that Construction Works on all lands for which Right of Way is granted within 120 (one hundred and twenty) days of the Appointed Date shall be completed before the Project Completion Date. <b>It is further agreed that the obligation of the Concessionaire to complete the affected Construction Works shall subsist so long as the Authority continues to pay the Damages specified herein, and upon the</b>	Upon receiving Right of Way in respect of any land included in the Appendix, the Concessionaire shall complete the Construction Works thereon within a reasonable period to be determined by the Independent Engineer in accordance with Good Industry Practice; provided that the issue of Provisional Certificate shall not be affected or delayed on account of vacant access to any part of the Site not being granted to the Concessionaire or any construction on such part of the Site remaining incomplete on the date of Tests on account of the delay or denial of such access thereto. For the avoidance of doubt, it is expressly agreed that Construction Works on all lands for which Right of Way is granted within <b>180 (one hundred and eighty) days</b> of the Appointed Date shall be completed before the Project Completion Date.

		Authority ceasing to pay such Damages after giving 60 (sixty) days' notice thereof to the Concessionaire, the obligation of the Concessionaire to complete such works on such part of the Site shall cease forthwith.	
17.	11.5	New Clause	<b>Dismantling of structures</b> <b>The Concessionaire shall at its own cost dismantle the structures in the acquired lands including those on patta lands, abadi lands, assigned lands, etc. the compensation for which, was paid by the Authority to the land owners and the lands were handed over to the Concessionaire. The Concessionaire shall, at its own cost, dispose of the dismantled material in its sole discretion as deemed appropriate, while complying with all environmental guidelines and regulations and clear the Site for undertaking construction.</b>
18.	13.1	<b>Monthly progress reports</b> During the Construction Period, the Concessionaire shall, no later than 7 (seven) days after the close of each month, furnish to the Authority, and the Independent Engineer a monthly report on physical and financial progress of the Construction Works and shall promptly give such other relevant information as may be required by the Independent Engineer.	<b>Monthly progress reports</b> During the Construction Period, the Concessionaire shall, no later than 7 (seven) days after the close of each month, furnish to the Authority, <b>Lenders' Representative</b> and the Independent Engineer a monthly report on physical and financial progress of the Construction Works and shall promptly give such other relevant information as may be required by the Independent Engineer. <b>The Concessionaire shall also submit a detailed report (along with each monthly report) indicating the locations and movements of all construction vehicles by way of installing a functional Global Positioning System (GPS) in each vehicle, which shall include, but not limited to, the following information:</b> (i). <b>Real- time location data of each construction vehicle.</b> (ii). <b>Timestamps indicating the start and end times of vehicle movements.</b> (iii). <b>Mileage covered by each vehicle.</b> <b>The Concessionaire shall be respo</b>



			<b>nsible for ensuring the accuracy and integrity of the GPS tracking data.</b>
19.	13.2	<b>Inspection</b> During the Construction Period, the Independent Engineer shall inspect the Project Highway at least once a month and make a report of such inspection (the "Inspection Report") stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Scope of the Project and Specifications and Standards. It shall send a copy of the Inspection Report to the Authority and the Concessionaire within 7 (seven) days of such inspection and upon receipt thereof, the Concessionaire shall rectify and remedy the defects or deficiencies, if any, stated in the Inspection Report. Such inspection or submission of Inspection Report by the Independent Engineer shall not relieve or absolve the Concessionaire of its obligations and liabilities hereunder in any manner whatsoever.	<b>Inspection</b> During the Construction Period, the Independent Engineer shall inspect the Project Highway at least once a month and make a report of such inspection (the "Inspection Report") stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Scope of the Project and Specifications and Standards. It shall send a copy of the Inspection Report to the Authority and the Concessionaire within 7 (seven) days of such inspection and upon receipt thereof, the Concessionaire shall rectify and remedy the defects or deficiencies, if any, stated in the Inspection Report. Such inspection or submission of Inspection Report by the Independent Engineer shall not relieve or absolve the Concessionaire of its obligations and liabilities hereunder in any manner whatsoever. <p><b>The Authority on a written request from the Lenders' Representative shall be obliged to provide a copy of the such Inspection Report.</b></p>
20.	13.4	<b>Delays during construction</b> Without prejudice to the provisions of Clause 12.4.2, if the Concessionaire does not achieve any of the Project Milestones or the Independent Engineer shall have reasonably determined that the rate of progress of Construction Works is such that [Six-Laning] is not likely to be achieved by the Scheduled [Six-Laning] Date, it shall notify the Concessionaire to this effect, and the Concessionaire shall, within 15 (fifteen) days of such notice, by a communication inform the Independent Engineer in reasonable detail about the steps it proposes to take to expedite p	<b>Delays during construction</b> Without prejudice to the provisions of Clause 12.4.2, if the Concessionaire does not achieve any of the Project Milestones or the Independent Engineer shall have reasonably determined that the rate of progress of Construction Works is such that [Six-Laning] is not likely to be achieved by the Scheduled [Six-Laning] Date, it shall notify the Concessionaire to this effect, and the Concessionaire shall, within 15 (fifteen) days of such notice, by a communication inform the Independent Engineer in reasonable detail about the steps it proposes to take to expedite progress <b>and submit a revised schedule as provided in accordance with Clause 12.1 (a) for achieving the Project Milestones or Project Completion Date, as the case may be.</b>

		progress and the period within which it shall achieve the Project Completion Date.	Further, if the Independent Engineer reports that the progress achieved in any continuous three months is less than 75% as per the revised schedule, the Authority may invoke termination as per Clause 37.1.1 (x) of this Agreement.
21.	14.1.2	All Tests shall be conducted in accordance with Schedule-I. The Independent Engineer shall observe, monitor and review the results of the Tests to determine compliance of the Project Highway with Specifications and Standards and if it is reasonably anticipated or determined by the Independent Engineer during the course of any Test that the performance of the Project Highway or any part thereof does not meet the Specifications and Standards, it shall have the right to suspend or delay such Test and require the Concessionaire to remedy and rectify the defects or deficiencies. Upon completion of each Test, the Independent Engineer shall provide to the Concessionaire and the Authority copies of all Test data including detailed Test results. For the avoidance of doubt, it is expressly agreed that the Independent Engineer may require the Concessionaire to carry out or cause to be carried out additional Tests, in accordance with Good Industry Practice, for determining the compliance of the Project Highway with Specifications and Standards.	All Tests shall be conducted in accordance with Schedule-I. The Independent Engineer shall observe, monitor and review the results of the Tests to determine compliance of the Project Highway with Specifications and Standards and if it is reasonably anticipated or determined by the Independent Engineer during the course of any Test that the performance of the Project Highway or any part thereof does not meet the Specifications and Standards, it shall have the right to suspend or delay such Test and require the Concessionaire to remedy and rectify the defects or deficiencies. Upon completion of each Test, the Independent Engineer shall provide to the Concessionaire and the Authority copies of all Test data including detailed Test results. For the avoidance of doubt, it is expressly agreed that the Independent Engineer may require the Concessionaire to carry out or cause to be carried out <b>tests on reflectivity of road markings, road signs and illumination levels (lux) of lighting and any</b> additional Tests, in accordance with Good Industry Practice, for determining the compliance of the Project Highway with Specifications and Standards.
22.	14.5.2	Notwithstanding anything to the contrary contained in Clause 14.5.1, the Authority may, at any time after receiving a report from the Independent Engineer under that Clause, direct the Independent Engineer to issue a Provisional Certificate under Clause 14.3, and such	Notwithstanding anything to the contrary contained in Clause 14.5.1, the Authority may, at any time after receiving a report from the Independent Engineer under that Clause, direct the Independent Engineer to issue a Provisional Certificate <b>or Completion Certificate</b> under Clause 14.3 or <b>14.2 respectively</b> , and such direction shall be c

11

		of additional works and services which are not included in the Scope of the Project as contemplated by this Agreement ("Change of Scope"). Any such Change of Scope shall be made in accordance with the provisions of this Article 16 and the costs thereof shall be expended by the Concessionaire and reimbursed to it by the Authority in accordance with Clause 16.3.	not included in the Scope of the Project as contemplated by this Agreement <b>or to make modifications/ alterations in the scope of works</b> ("Change of Scope"). Any such Change of Scope shall be made in accordance with the provisions of this Article 16 and the costs thereof shall be expended by the Concessionaire and reimbursed to it by the Authority in accordance with Clause 16.3.
26.	16.2.2	<p>Upon receipt of a Change of Scope Notice, the Concessionaire shall, with due diligence, provide to the Authority such information as is necessary, together with <b>preliminary Documentation</b> in support of:</p> <p>(a) the impact, if any, which the Change of Scope is likely to have on the Project Completion Schedule if the works or services are required to be carried out during the Construction Period; and</p> <p>(b) the options for implementing the proposed Change of Scope and the effect, if any, each such option would have on the costs and time thereof, including a detailed breakdown by work classifications specifying the material and labour costs calculated in accordance with the schedule of rates applicable to the works assigned by the Authority to its contractors, along with the proposed premium/discount on such rates; provided that the cost incurred by the Concessionaire in providing such information shall be reimbursed by the Authority to the extent such cost is certified by the Independent Engineer as reasonable.</p>	<p>Upon receipt of a Change of Scope Notice, the Concessionaire shall, with due diligence, provide to the Authority <b>and also to Independent Engineer</b> such information as is necessary, together with <b>detailed proposal</b> in support of:</p> <p>(a) the impact, if any, which the Change of Scope is likely to have on the Project Completion Schedule if the works or services are required to be carried out during the Construction Period; and</p> <p>(b) the options for <b>implementing the proposed Change of Scope and the effect, if any, each such option would have on the costs and time thereof, including the following details:</b></p> <p>i. <b>break-up of the quantities, unit rates and cost for different items of work; and</b></p> <p>ii. <b>proposed design for the Change of Scope;</b></p> <p>iii. <b>proposed modifications, if any, to the Scheduled [Six-Laning] Date of the Project Highway.</b></p> <p><b>For the avoidance of doubt, the Parties expressly agree that, subject to the provisions of Clause 16.1.2, the Change of Scope Order shall be issued for such Change of Scope of works of the Project Highway.</b></p> <p>(c) <b>The parties agree that costs and time for implementation of the</b></p>

**proposed Change of Scope shall be determined as follows:-**

**(i) For items of works where schedule of rates of concerned circle of state's public works department (NH) prevailing on the date of Change of Scope Order are available, the same shall be applicable for determination of costs. In case of non-availability of schedule of rates for year of on the prevailing date, the available schedule of rates shall be applied by updating the same based on yearly WPI.**

**(ii) For item of works not included in schedule of rates as mentioned in sub-para (i) above, the cost shall be derived on the basis of MORTH standard data book and the rates given in applicable schedule of rates failing which the prevailing market rates. For any item in respect of which MORTH standard data book does not provide the requisite details, the Independent Engineer shall determine the rate in accordance with Good Industry Practice.**

**(iii) The costs of existing works or items, which are being changed/ modified shall also be valued as per above procedure and only net cost shall be considered.**

**(iv) The design charges shall be considered @ 1% (one per cent) of cost of COS. However, if COS is on net cost basis, the design charges @1% of negative COS shall not be deducted.**

**(v) The reasonable time for completion of works to be taken under Change of Scope shall be determined by the Independent Engineer on the basis of Good Industry Practice and if such time exceeds the Scheduled [Six-Laning] Date, the issue of Completion Certificate shall not be affected or delayed on account of c**

			<p>onstruction of Change of Scope items/ works remaining incomplete on the date of Tests.</p> <p>(vi) If the Change of Scope leads to increase in the bituminous/concrete surface area of Project Highway, then only the O&amp;M cost shall be considered.</p>
27.	16.6.1	<p>If the Concessionaire shall have failed to complete any Construction Works on account of Force Majeure or for reasons solely attributable to the Authority, the Authority may, in its discretion, require the Concessionaire to pay 80% (eighty percent) of the sum saved therefrom, and upon such payment to the Authority, the obligations of the Concessionaire in respect of such works shall be deemed to have been fulfilled. For the avoidance of doubt, it is agreed that in the event such reduction in Scope of the Project causes or will cause a reduction in net after-tax return of the Concessionaire, the Parties shall meet, as soon as reasonably practical, and agree on a full or partial waiver of the aforesaid payment of 80% (eighty per cent) so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no reduction in Scope of the Project. It is further agreed that the liability of the Authority under this Clause 16.6 shall not extend beyond waiver of the aforesaid 80% (eighty per cent). It is also agreed that in the event of a dispute, the Dispute Resolution Procedure shall apply.</p>	<p>(a) If the Concessionaire shall have failed to complete any Construction Works <b>as specified in the Punch List items in accordance with Clause 14.4 and works deemed to be descoped/ removed as per Clause 10.3.4, the cost of such works shall be determined as on the Bid Due Date as per the methodology provided in Clause 16.2.2 (c). Such cost shall be further multiplied by a factor of [1.20] and divided by Total Project Cost to arrive at the percentage (rounded upto two decimals) of incomplete works. The Concessionaire shall be liable to pay to the Authority such percentage of the Realisable Fee every month till completion of such works, in the form of an additional Concession Fee. For the avoidance of doubt, the Total Project Cost to be reckoned for the purposes of this Clause shall include Equity Support and Construction Support.</b></p> <p>(b) without prejudice to the above, in case there is any reduction in effective tolling length of the Project Highway due to such incomplete work on account of Force Majeure or for reasons solely attributable to the Authority, the shortfall in Realisable Fee on this account shall be reimbursed by the Authority every month as if it would have enjoyed had such work been completed.</p> <p>The Punch List items shall be reviewed quarterly and on completion of all or any of the Punch List items, the percentage of incomplete work and effective tolling length shall be r</p>

			vised accordingly.
28.	19.1.2	New Clause	<p><b>During Operation Period, the Concessionaire shall, no later than 10 (ten) days after the close of each month, furnish a monthly management report which shall include a summary of:</b></p> <p><b>(a) key performance indicators achieved in the month, along with an analysis of reasons for failures, if any, and proposals to remedy the same;</b></p> <p><b>(b) key operational hurdles and deliverables in the succeeding month along with strategies for addressing the same and for otherwise improving the Project Highway's operational performance; and</b></p> <p><b>(c) key financial parameters for the month, as benchmarked against the monthly budget and the reasons for shortfall, if any, and proposals to remedy the same.</b></p>
29.	19.2	<p><b>Inspection</b></p> <p>The Independent Engineer shall inspect the Project Highway at least once a month. It shall make a report of such inspection (the "O&amp;M Inspection Report") stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Maintenance Requirements, Maintenance Manual, the Maintenance Programme and Safety Requirements, and send a copy thereof to the Authority and the Concessionaire within 7 (seven) days of such inspection.</p>	<p><b>Inspection</b></p> <p>The Independent Engineer shall inspect the Project Highway at least once a month. It shall make a report of such inspection (the "O&amp;M Inspection Report") stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Maintenance Requirements, Maintenance Manual, the Maintenance Programme and Safety Requirements, and send a copy thereof to the Authority and the Concessionaire within 7 (seven) days of such inspection. <b>The Authority on a written request from the Lenders' Representative shall be obliged to provide a copy of the such O&amp;M Inspection Report.</b></p>
30.	24.2.1	Notwithstanding anything to the contrary contained in this Agreement, but subject to Clause 34.6.1, in the event that Financial Close does not occur, for any reason whatsoever, within the period set forth in Clause 24.1.1, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall	Notwithstanding anything to the contrary contained in this Agreement, but subject to Clause 34.6.1, in the event that Financial Close does not occur, for any reason whatsoever, within the period set forth in Clause 24.1.1, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of t

		<p>shall be deemed to have been waived by, and to have ceased with the concurrence of the Concessionaire, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties.</p> <p><b>For the avoidance of doubt, it is agreed that in the event the Parties hereto have, by mutual consent, determined the Appointed Date to precede the Financial Close, the provisions of this Clause 24.2.1 shall not apply.</b></p>	<p>he Concessionaire, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties.</p>
31.	25.2.2	<p>The Equity Support shall not exceed the sum specified in the Bid and as accepted by the Authority, but shall in no case be greater than 1/2 (one half) of the Equity, and shall be further restricted to a sum not exceeding 10% (ten per cent) of the Total Project Cost. For the avoidance of doubt, the Total Project Cost to be reckoned for the purposes of this Clause 25.2.2 shall include Equity Support."</p>	<p>"The Equity Support shall not exceed the sum specified in the Bid and as accepted by the Authority, but shall in no case be greater than 1/2 (one half) of the Equity. <b>Further the sum total of Equity Support</b> and, Construction Support shall be restricted to a sum not exceeding <b>40% (forty per cent)</b> of the Total Project Cost. For the avoidance of doubt, the Total Project Cost to be reckoned for the purposes of this Clause 25.2.2 shall include Equity Support <b>and Construction Support."</b></p>
32.	25.5.1	New Clause	<p><b>25.5 Construction Support</b></p> <p><b>25.5.1 [..... (Rupees ..... crore)] 1 shall be due and payable to the Concessionaire in 10 (ten) equal instalments during the Construction Period in accordance with the provisions of Clause 25.5.2 (the "Construction Support").</b></p> <p><b>Footnote 1: This amount shall be the estimated toll revenue during the Construction Period as assessed by the Authority subject to maximum of 40% (forty per cent) of the Total Project Cost. In case such amount is 40% of Total Project Cost then the provisions of Equity Support in the Bidding Document shall be deleted. For the avoidance of doubt, the Total Project Cost to be reckoned for the purposes of this Clause shall include</b></p>



33.	25.5.2	New Clause	<p><b>Include Equity Support and Construction Support</b></p> <p>Upon receiving a report from the Independent Engineer certifying the achievement of the below mentioned Payment Milestones\$, the Authority shall disburse, within 15 (fifteen) days of the receipt of each such report, an installment equal to one-tenth of the amount mentioned in Clause 25.5.1.</p> <p>For the purpose of this Clause 25.5.2, the Payment Milestone for release of payment during Construction Period shall be as under:</p> <p>I (first) Payment Milestone - On achievement of 5% Physical Progress</p> <p>II (second) Payment Milestone - On achievement of 10% Physical Progress</p> <p>III (third) Payment Milestone – On achievement of 20% Physical Progress</p> <p>IV (fourth) Payment Milestone - On achievement of 30% Physical Progress</p> <p>V (fifth) Payment Milestone – On achievement of 40% Physical Progress</p> <p>VI (sixth) Payment Milestone – On achievement of 50% Physical Progress</p> <p>VII (seventh) Payment Milestone – On achievement of 60% Physical Progress</p> <p>VIII (eighth) Payment Milestone – On achievement of 70% Physical Progress</p> <p>IX (ninth) Payment Milestone – On achievement of 80% Physical Progress</p> <p>X (tenth) Payment Milestone – On achievement of 90% Physical Progress</p> <p>Footnote \$: Independent Engineer, during finalization of design, shall upfront decide weightages of all the items in due consultation with the Authority and the Concessionaire, recommend percentage physical pro</p>
-----	--------	------------	--

			gress achievements based on the above decided weightages for the entire Construction Period. The weightages shall be fixed as per format in Annexure - I of Schedule G of this Agreement.
34.	25.5.3	New Clause	Subject to the conditions specified in Clause 25.5.2, the Construction Support shall be credited to the Escrow Account and shall be applied by the Concessionaire for meeting the Total Project Cost.
35.	26.2.2	The Premium payable under Clause 26.2.1 shall be deemed to be part of the Concession Fee for the purposes of this Agreement.	The Premium payable under Clause 26.2.1 and payment payable under Clause 16.6.1 (a) by the Concessionaire shall be deemed to be part of the Concession Fee for the purposes of this Agreement.
36.	26.4	Payment of <b>Premium</b> The Concession Fee payable under the provisions of this Article 26 shall be due and payable in monthly instalments, within 7 (seven) days of the close of each month.	Payment of <b>Concession Fee</b> The Concession Fee payable under the provisions of this Article 26 shall be due and payable in monthly instalments, within 7 (seven) days of the close of each month.
37.	27.1.1(a)	On and from the COD till the Transfer Date, the Concessionaire shall have the sole and exclusive right to demand, collect and appropriate Fee from the Users subject to and in accordance with this Agreement and the National Highways Fee (Determination of Rates and Collection) Rules, 2008 read with National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2010 issued vide Notification No. G.S.R. 950(E) dated 03.12.2010, National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2011 issued vide Notification No. G.S.R. 15(E) dated 12.01.2011, National Highways Fee (Determination of Rates and Collection) Second Amendment Rules, 2011 issued vide Notification No. G.S.R. 756(E)	(a) On and from the <b>Appointed Date</b> till the <b>COD</b> , the <b>Authority</b> shall have the sole and exclusive right to demand, collect and appropriate Fee from the Users subject to and in accordance with this Agreement and the National Highways Fee (Determination of Rates and Collection) Rules, 2008 read <b>along</b> with its subsequent amendments up to the Bid Due Date (the "Fee Rules"); provided that for ease of payment and collection, such Fee shall be rounded off to the nearest 5 (five) rupees in accordance with the Fee Rules.

		<p>) dated 12.10.2011, National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2013 issued vide Notification No. G.S.R. 778(E) dated 16.12.2013, National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2014 issued vide Notification No. G.S.R. 26(E) dated 16.01.2014, National Highways Fee (Determination of Rates and Collection) Second Amendment Rules, 2014 issued vide Notification No G.S.R. 831 (E) dated 21.11.2014, National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2015 issued vide Notification No. G.S.R. 220(E) dated 23.03.2015, and its subsequent amendments upto the Bid Due Date (the "Fee Rules"); provided that for ease of payment and collection, such Fee shall be rounded off to the nearest 5 (five) rupees in accordance with the Fee Rules; <b>provided further that the Concessionaire may determine and collect Fee at such lower rates as it may, by public notice to the Users, specify in respect of all or any category of Users or vehicles.</b></p>	
38.	27.1.1 (b)	New Clause	<p>(b) On and from the COD till the Transfer Date, the Concessionaire shall have the sole and exclusive right to demand, collect and appropriate Fee from the Users subject to and in accordance with this Agreement and the National Highways Fee (Determination of Rates and Collection) Rules, 2008 read along with its subsequent amendments upto the Bid Due Date (the "Fee Rules"); provided that for ease of payment and collection, such Fee shall be rounded off to the nearest 5 (five) rupees in accordance with the Fee Rules; provided further that the Concessionaire</p>

			may determine and collect Fee at such lower rates as it may, by public notice to the Users, specify in respect of all or any category of Users or vehicles.
39.	27.1.3	The Concessionaire acknowledges and agrees that upon payment of Fee, any User shall be entitled to use the Project Highway and the Concessionaire shall not place, or cause to be placed, any restriction on such use, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement.	The <b>Parties</b> acknowledge and agree that upon payment of Fee, any User shall be entitled to use the Project Highway and the <b>Parties</b> 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.
40.	27.1.4	The Concessionaire acknowledges and agrees that any User who is not liable for payment of the Fee shall be entitled to use the Project Highway without any restrictions, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement. For the avoidance of doubt, the Concessionaire hereby acknowledges that Exempted Vehicles are not liable to payment of Fee.	The <b>Parties</b> acknowledge and agree that any User who is not liable for payment of the Fee shall be entitled to use the Project Highway without any restrictions, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement. For the avoidance of doubt, the <b>Parties</b> hereby acknowledge that Exempted Vehicles are not liable to payment of Fee.
41.	27.3	<b>Exemption for Local Users</b> The Concessionaire shall not collect any Fee from a Local User for non-commercial use of the Project Highway, and shall issue a pass in respect thereof for commuting on a section of the Project Highway as specified in such pass and for crossing the Toll Plaza specified therein. For carrying out the provisions of this Clause 27.3, the Concessionaire shall formulate, publish and implement an appropriate scheme, and make such modifications to the scheme as may reasonably be suggested by the Authority or by Local Users from time to time; provided that for defraying its expenses on issuing of passes and handling of Local Users, the Concessionaire shall be ent	<b>Exemption for Local Users</b> The <b>Authority or the Concessionaire, as the case may be</b> , shall not collect any Fee from a Local User for non-commercial use of the Project Highway, and shall issue a pass in respect thereof for commuting on a section of the Project Highway as specified in such pass and for crossing the Toll Plaza specified therein. For carrying out the provisions of this Clause 27.3, the <b>Authority or the Concessionaire, as the case may be</b> , shall formulate, publish and implement an appropriate scheme, and make such modifications to the scheme as may reasonably be suggested by the Authority or by Local Users from time to time; provided that for defraying its expenses on issuing of passes and handling of Local Users, the <b>Authority or the Concessionaire, as the case may be</b> , shall be entitled to charge a monthly fee of Rs.150 (Rupees one h

		<p>entitled to charge a monthly fee of Rs.150 (Rupees one hundred and fifty only), with reference to the base year 2007-08, to be revised annually in accordance with the Fee Rules to reflect the variation in WPI, and then rounded off to the nearest 5 (five) rupees; provided further that no passes will be required or Fee collected from a vehicle that uses part of the Project Highway and does not cross a Toll Plaza.</p>	<p>hundred and fifty only), with reference to the base year 2007-08, to be revised annually in accordance with the Fee Rules to reflect the variation in WPI, and then rounded off to the nearest 5 (five) rupees; provided further that no passes will be required or Fee collected from a vehicle that uses part of the Project Highway and does not cross a Toll Plaza.</p>
42.	27.4.1	<p>The Concessionaire shall not permit entry of Local Users, Tractors, animal-drawn vehicles, three-wheelers and Motor Cycles on the carriageway of the Project Highway where a service road or alternative road is available in conformity with the provisions of Fee Rules; provided that a Motor Cycle shall be permitted to use such carriageway upon payment of Fee. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to set up temporary or permanent Fee collection booths, entry barriers or such other restrictions on the service roads, as may reasonably be necessary for preventing such evasion in accordance with the provisions of Clause 27.8.</p>	<p>The <b>Authority or the Concessionaire, as the case may be</b>, shall not permit entry of Local Users, Tractors, animal-drawn vehicles, three-wheelers and Motor Cycles on the carriageway of the Project Highway where a service road or alternative road is available in conformity with the provisions of Fee Rules; provided that a Motor Cycle shall be permitted to use such carriageway upon payment of Fee. For the avoidance of doubt, it is agreed that the <b>Authority or the Concessionaire, as the case may be</b>, shall be entitled to set up temporary or permanent Fee collection booths, entry barriers or such other restrictions on the service roads, as may reasonably be necessary for preventing such evasion in accordance with the provisions of Clause 27.8.</p>
43.	27.5.1	<p>The Concessionaire shall, upon request from any person, issue a return pass on payment of a sum equal to 150% (one hundred and fifty per cent) of the Fee payable for the respective vehicle if it were to undertake a single one-way trip on the Project Highway. Such return pass shall entitle the specified vehicle to undertake a return journey within 24 (twenty four) hours from the time of payment of Fee.</p>	<p>The <b>Authority or the Concessionaire, as the case may be</b>, shall, upon request from any person, issue a return pass on payment of a sum equal to 150% (one hundred and fifty per cent) of the Fee payable for the respective vehicle if it were to undertake a single one-way trip on the Project Highway. Such return pass shall entitle the specified vehicle to undertake a return journey <b>[between the entry and exit Toll Plaza as mentioned on the pass,]*</b> within 24 (twenty four) hours from the time of payment of Fee.</p> <p><b>Footnote *: May be retained if close</b></p>

			d tolling is taking place on the Project Highway, else may be deleted.
44.	27.5.2	The Concessionaire shall, upon request from any person for issue of 50 (fifty) or more one-way toll tickets, issue such tickets at a discounted rate equivalent to two-thirds of the Fee payable for the respective vehicle. Such discounted tickets shall entitle the specified vehicle to commute on the Project Highway by using one ticket for a single one-way trip at any time during a period of one month from the date of payment of Fee.	<p>The <b>Authority or the Concessionaire, as the case may be</b>, shall, upon request from any person for issue of 50 (fifty) or more one-way toll tickets, issue such tickets at a discounted rate equivalent to two-thirds of the Fee payable for the respective vehicle. Such discounted tickets shall entitle the specified vehicle to commute on the Project Highway <b>[between the entry and exit Toll Plazas]</b> ** by using one ticket for a single one-way trip at any time during a period of one month from the date of payment of Fee.</p> <p><b>Footnote**: May be retained if closed tolling is taking place on the Project Highway, else may be deleted.</b></p>
45.	27.6.1	In the event that the average daily traffic of PCUs in any Accounting Year shall have reached a level equivalent to 120% (one hundred and twenty percent) of the designed capacity specified in Clause 29.2.3 (the "Traffic Cap"), the Fee levied and collected from the traffic exceeding the Traffic Cap shall, notwithstanding anything to the contrary contained in this Agreement, be deemed to be due and payable to the Authority in accordance with the provisions of Clause 27.6.2.	Deleted
46.	27.6.2	If traffic in any Accounting Year exceeds the Traffic Cap, the Concessionaire shall be entitled to collect and appropriate the Realisable Fee for traffic not exceeding the Traffic Cap and for all traffic exceeding the Traffic Cap, the Concessionaire shall collect and deposit the same into the Safety Fund within 60 (sixty) days of the close of the relevant Accounting Year; provided that the balance	Deleted

		le remaining in respect of the excess traffic of the last Accounting Year of the Concession Period shall be credited to the Safety Fund within 30 (thirty) days of the Transfer Date.	
47.	27.7	<p><b>Tolling Contractor</b></p> <p>The Concessionaire may appoint a Tolling Contractor or any other person to collect the Fee for and on behalf of the Concessionaire, provided that notwithstanding such appointment, the Concessionaire shall be and remain solely liable and responsible for the collection of Fee in accordance with this Agreement and its deposit into the Escrow Account and for compliance with the provisions of this Agreement.</p>	<p><b>Tolling Contractor</b></p> <p>The <b>Authority or the Concessionaire, as the case may be</b>, may appoint a Tolling Contractor or any other person to collect the Fee for and on behalf of <b>the Authority or the Concessionaire, as the case may be</b>, provided that notwithstanding such appointment, the <b>Authority or the Concessionaire, as the case may be</b>, shall be and remain solely liable and responsible for the collection of Fee in accordance with this Agreement. <b>The Concessionaire shall deposit the Fee</b> into the Escrow Account and for compliance with the provisions of this Agreement.</p>
48.	27.8	<p><b>Fee collection points</b></p> <p>Fee shall ordinarily be collected at the Toll Plazas from vehicles crossing the Toll Plazas and using the whole or part of the Project Highway; provided that for preventing evasion of Fee by any vehicle circumventing one or both of the Toll Plazas and using the whole or part of the Project Highway located between such Toll Plazas, the Concessionaire shall be entitled to set up at its own risk and cost, and in consultation with the Independent Engineer, its temporary or permanent Fee collection booths, as may reasonably be necessary for preventing such evasion. For the avoidance of doubt, the Concessionaire hereby acknowledges and agrees that it shall not determine or collect Fee from Users who do not use any part of the Project Highway which is situated between the two Toll Plazas OR only use part of</p>	<p><b>Fee collection points</b></p> <p>Fee shall ordinarily be collected at the Toll Plazas from vehicles crossing the Toll Plazas and using the whole or part of the Project Highway; provided that for preventing evasion of Fee by any vehicle circumventing one or both of the Toll Plazas and using the whole or part of the Project Highway located between such Toll Plazas, the Concessionaire shall be entitled to set up at its own risk and cost, and in consultation with the Independent Engineer, its temporary or permanent Fee collection booths, as may reasonably be necessary for preventing such evasion. For the avoidance of doubt, the Concessionaire hereby acknowledges and agrees that it shall not determine or collect Fee from Users who do not use any part of the Project Highway which is situated between the two Toll Plazas OR only use part of the Project Highway situated on any one side of the Toll Plaza. It is further acknowledged and agreed that the restrictions hereunder shall not extend beyond a distance of 10 (ten) kilometres from the Toll Plazas and the</p>

		<p>If the Project Highway situated on any one side of the Toll Plaza]. It is further acknowledged and agreed that the restrictions hereunder shall not extend beyond a distance of 10 (ten) kilometres from the Toll Plazas and the provisions of this Clause 27.8 shall be so enforced as to minimise inconvenience to Users who are not liable to payment of Fee. Notwithstanding anything contained in this para "Fee Collection points" shall always be governed by provisions of National Highways Fee (Determination of Rates and Collections) Rules 2008 (the "Fee Notification") in this regard</p>	<p>provisions of this Clause 27.8 shall be so enforced as to minimise inconvenience to Users who are not liable to payment of Fee.] &amp;<sup>1</sup></p> <p><b>[The Concessionaire shall be entitled to charge Fee from the Users of the Project Highway on the basis of the distance travelled. For the purpose of implementation of User Fee collection, a closed tolling system would be adopted. Fee shall ordinarily be collected at the Toll Plaza[s] from vehicles crossing the Toll Plaza[s] and using the whole or part of the Project Highway; provided that for preventing evasion of Fee by any vehicle circumventing one or both of the Toll Plaza[s] and using the whole or part of the Project Highway located between such Toll Plaza[s], the Concessionaire shall be entitled to set up at its own risk and cost, and in consultation with the Independent Engineer, its temporary or permanent Fee collection booths, as may reasonably be necessary for preventing such evasion.] &amp;<sup>2</sup></b></p> <p>Notwithstanding anything contained in this para "Fee Collection points" shall always be governed by provisions of National Highways Fee (Determination of Rates and Collections) Rules 2008 (the "Fee Notification") in this regard</p> <p><b>Footnote &amp;1: In case of open tolling, this clause may be retained.</b></p> <p><b>Footnote &amp;2: In case of closed tolling, this clause may be retained.</b></p>
49.	27.9	<p><b>Additional charge for evasion of Fee</b></p> <p>In the event that any vehicle uses the Project Highway without payment of Fee due, the Concessionaire shall be entitled to determine and collect from such vehicle the Fee due and an equivalent amount towards predetermined liquidated</p>	<p><b>Additional charge for evasion of Fee</b></p> <p>In the event that any vehicle uses the Project Highway without payment of Fee due, the <b>Authority or the Concessionaire, as the case may be</b>, shall be entitled to determine and collect from such vehicle the Fee due and an equivalent amount towards predetermined liquidated damages for attempt to m</p>



		damages for attempt to make unauthorised use of the Project Highway; provided that the determination and collection of such liquidated damages shall be at the risk and cost of the Concessionaire and the Authority shall not in any manner be liable on account thereof; provided that upon failure of the driver of such vehicle to pay Fee, the Concessionaire may prevent such vehicle from using the Project Highway and may have such vehicle removed therefrom. Notwithstanding anything contained in this para, such collection of additional charge shall always be governed by provisions of National Highways Fee (Determination of Rates and Collections) Rules 2008 (the "Fee Notification") in this regard	make unauthorised use of the Project Highway; provided that the determination and collection of such liquidated damages shall be at the risk and cost of the Concessionaire and the Authority shall not in any manner be liable on account thereof; provided that upon failure of the driver of such vehicle to pay Fee, the Concessionaire may prevent such vehicle from using the Project Highway and may have such vehicle removed therefrom. Notwithstanding anything contained in this para, such collection of additional charge shall always be governed by provisions of National Highways Fee (Determination of Rates and Collections) Rules 2008 (the "Fee Notification") in this regard
50.	27.10	<p><b>Additional fee for overloaded vehicles</b></p> <p>Without prejudice to the liability incurred under the Applicable Laws by any person driving a vehicle that is loaded in excess of the permissible limit set forth in such laws, the Concessionaire may recover Fee for such overloaded vehicle equal to ten times of the fee applicable to such category of mechanical vehicle.</p> <p>Provided that such Fee shall be levied on the basis of actual Gross Vehicle Weight as measured by a standardised static weighing machine to be installed by the Concessionaire at each of the Toll Plazas and where no such weighing machine has been installed, the Concessionaire shall not be entitled to collect additional Fee for the mechanical vehicle under the provisions of this Clause.</p> <p>Provided further that upon dete</p>	<p><b>Additional fee for overloaded vehicles</b></p> <p>Without prejudice to the liability incurred under the Applicable Laws by any person driving a vehicle that is loaded in excess of the permissible limit set forth in such laws, the <b>Authority or the Concessionaire, as the case may be</b>, may recover Fee for such overloaded vehicle equal to ten times of the fee applicable to such category of mechanical vehicle.</p> <p>Provided that such Fee shall be levied on the basis of actual Gross Vehicle Weight as measured by a standardised static weighing machine to be installed by the <b>Authority or the Concessionaire, as the case may be</b>, at each of the Toll Plazas and where no such weighing machine has been installed, the <b>Authority or the Concessionaire, as the case may be</b>, shall not be entitled to collect additional Fee for the mechanical vehicle under the provisions of this Clause</p>

		ction of overloading, the Concessionaire shall prevent the vehicle from using the Project Highway until the excess load has been removed from such vehicle and the Authority shall not be liable for any act of omission of the Concessionaire in relation to such vehicle or person driving such vehicle.	Provided further that upon detection of overloading, the <b>Authority or the Concessionaire, as the case may be,</b> shall prevent the vehicle from using the Project Highway until the excess load has been removed from such vehicle and the Authority shall not be liable for any act of omission of the Concessionaire in relation to such vehicle or person driving such vehicle.																
51.	29.1.1	<p>The Authority and the Concessionaire acknowledge that the traffic (the "Target Traffic") as on the dates mentioned in the Table below (the "Target Date") is expected to be as under:</p> <table><tr><th>Target Date</th><th>Target Traffic in PCUs</th></tr><tr><td>1.1.2025</td><td></td></tr><tr><td>1.1.2030</td><td></td></tr><tr><td></td><td></td></tr></table> <p>and hereby agree that for determining the modifications to the Concession Period under this Article 29, the actual traffic on each Target Date shall be derived based on latest technologies and procedures prescribed by the Authority (the "Actual Average Traffic"). In order to calculate the Actual Average Traffic, the average daily PCUs for [365 days] prior to the Target Date shall be assessed by the Authority. It is further agreed that if the Project Highway shall have two or more Toll Plazas, the average traffic thereof shall be computed for determining the Actual Average Traffic hereunder. For the avoidance of doubt, in the event of any Dispute relating to Actual Average Traffic, the Dispute Resolution Procedure shall apply.</p>	Target Date	Target Traffic in PCUs	1.1.2025		1.1.2030				<p>The Authority and the Concessionaire acknowledge that the traffic (the "Target Traffic") as on the dates mentioned in the Table below (the "Target Date") is expected to be as under:</p> <table><tr><th>Target Date</th><th>Target Traffic in EVUs</th></tr><tr><td>1.1.2025</td><td></td></tr><tr><td>1.1.2030</td><td></td></tr><tr><td></td><td></td></tr></table> <p>and hereby agree that for determining the modifications to the Concession Period under this Article 29, the actual traffic on each Target Date shall be derived based on latest technologies and procedures prescribed by the Authority (the "Actual <b>Weighted</b> Average Traffic"). In order to calculate the Actual <b>Weighted</b> Average Traffic, the average daily <b>EVUs</b> for [365 days] prior to the Target Date shall be assessed by the Authority <b>by computing the weighted average EVUs of all the Toll Plazas considering the effective length of travel by EVUs, divided by effective length of the Project Highway.</b> It is further agreed that if the Project Highway consists of combination of two highways, then the Actual <b>Weighted</b> Average Traffic shall be assessed for both the highways separately and added together for determining the Actual <b>Weighted</b> Average Traffic hereunder. For the avoidance of doubt, in the event of any Dispute relating to Actual <b>Weighted</b> Average Traffic, the Dispute Resolution Procedure shall apply.</p>	Target Date	Target Traffic in EVUs	1.1.2025		1.1.2030			
Target Date	Target Traffic in PCUs																		
1.1.2025																			
1.1.2030																			
Target Date	Target Traffic in EVUs																		
1.1.2025																			
1.1.2030																			

			[For the avoidance of doubt, effective length shall be calculated as aggregate of (a) total length excluding length of structures and bypasses as specified in Schedule R and (b) 10 times of length of structures and 1.5 times of bypasses as specified in Schedule R.]																														
52.	29.2.1	<p>In the event Actual Average Traffic shall have fallen short of the Target Traffic by more than 5% (five percent), then for every 1% (one per cent) shortfall as compared to the Target Traffic, the remaining Concession Period shall, subject to payment of Concession Fee <b>and Additional Concession Fee</b> in accordance with this Agreement, be increased by 1% (one per cent) thereof; provided that such increase in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. For decrease in traffic in fraction of one percent or part thereof beyond 5% variation shall result in increase in Concession period on pro-rata basis. Further, it is clarified that the subsequent Target Traffic as specified in 29.1.1 shall be reduced by the same percentage. For the avoidance of doubt, and by way of illustration, it is agreed that in the event the Target Traffic is expected to be as follows:</p> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in PCUs for last 365 days</th><th>Remaining Concessions Period (in Yrs)</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2025</td><td>10000</td><td>20</td><td>Target Date 1</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Remaining Concessions Period (in Yrs)	Target Date	1	1 Apr 2025	10000	20	Target Date 1						<p>In the event Actual Average Traffic shall have fallen short of the Target Traffic by more than 5% (five percent), then for every 1% (one per cent) shortfall as compared to the Target Traffic, the remaining Concession Period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1% (one per cent) thereof; provided that such increase in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period, <b>however, in the event of an Additional Tollway or a Competing Road, as the case may be, is opened to traffic in breach of this Agreement, such restriction on increase in Concession Period shall be limited to 30% (thirty per cent) of the Concession Period.</b> For decrease in traffic in fraction of one percent or part thereof beyond 5% variation shall result in increase in Concession period on pro-rata basis. Further, it is clarified that the subsequent Target Traffic as specified in 29.1.1 shall be reduced by the same percentage. For the avoidance of doubt, and by way of illustration, it is agreed that in the event the Target Traffic is expected to be as follows:</p> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in E VUs for last 365 days</th><th>Remaining Concessions Period (in Yrs)</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2025</td><td>10000</td><td>20</td><td>Target Date 1</td></tr><tr><td>2</td><td>1 Apr</td><td>20000</td><td>15</td><td>Targ</td></tr></table>	S. No.	365 days period ending on	Daily average Target Traffic in E VUs for last 365 days	Remaining Concessions Period (in Yrs)	Target Date	1	1 Apr 2025	10000	20	Target Date 1	2	1 Apr	20000	15	Targ
S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Remaining Concessions Period (in Yrs)	Target Date																													
1	1 Apr 2025	10000	20	Target Date 1																													
S. No.	365 days period ending on	Daily average Target Traffic in E VUs for last 365 days	Remaining Concessions Period (in Yrs)	Target Date																													
1	1 Apr 2025	10000	20	Target Date 1																													
2	1 Apr	20000	15	Targ																													

		<table><tr><td>2</td><td>1 Apr 2030</td><td>20000</td><td>15</td><td>Target Date 2</td></tr><tr><td>3</td><td>1 Apr 2035</td><td>30000</td><td>10</td><td>Target Date 3</td></tr></table> <p>and in case the Actual Average Traffic for Target Date 1 is 8750 PCUs, then the remaining Concession Period shall be increased by 7.5% (seven point five per cent) thereof to 21.5 years and the subsequent target traffic shall be revised to:</p> <table><tr><td>S. No.</td><td>365 days period ending on</td><td>Daily average Target Traffic in PCUs for last 365 days</td><td>Target Date</td></tr><tr><td>1</td><td>1 Apr 2030</td><td><math>20,000 \times (1 - 7.5\%) = 18500</math></td><td>Target Date 2</td></tr><tr><td>2</td><td>1 Apr 2035</td><td>27,750</td><td>Target Date 3</td></tr></table>	2	1 Apr 2030	20000	15	Target Date 2	3	1 Apr 2035	30000	10	Target Date 3	S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Target Date	1	1 Apr 2030	$20,000 \times (1 - 7.5\%) = 18500$	Target Date 2	2	1 Apr 2035	27,750	Target Date 3	<table><tr><td>3</td><td>1 Apr 2035</td><td>30000</td><td>10</td><td>Target Date 3</td></tr></table> <p>and in case the Actual Average Traffic for Target Date 1 is 8750 EVUs, then the remaining Concession Period shall be increased by 7.5% (seven point five per cent) thereof to 21.5 years and the subsequent target traffic shall be revised to:</p> <table><tr><td>S. No.</td><td>365 days period ending on</td><td>Daily average Target Traffic in EVUs for last 365 days</td><td>Target Date</td></tr><tr><td>1</td><td>1 Apr 2030</td><td><math>20,000 \times (1 - 7.5\%) = 18500</math></td><td>Target Date 2</td></tr><tr><td>2</td><td>1 Apr 2035</td><td>27,750</td><td>Target Date 3</td></tr></table>	3	1 Apr 2035	30000	10	Target Date 3	S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Target Date	1	1 Apr 2030	$20,000 \times (1 - 7.5\%) = 18500$	Target Date 2	2	1 Apr 2035	27,750	Target Date 3
2	1 Apr 2030	20000	15	Target Date 2																																						
3	1 Apr 2035	30000	10	Target Date 3																																						
S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Target Date																																							
1	1 Apr 2030	$20,000 \times (1 - 7.5\%) = 18500$	Target Date 2																																							
2	1 Apr 2035	27,750	Target Date 3																																							
3	1 Apr 2035	30000	10	Target Date 3																																						
S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Target Date																																							
1	1 Apr 2030	$20,000 \times (1 - 7.5\%) = 18500$	Target Date 2																																							
2	1 Apr 2035	27,750	Target Date 3																																							
53.	29.2.2	<p>In the event Actual Average Traffic shall have exceeded the Target Traffic by more than 5% (five percent), then for every 1% (one per cent) increase as compared to the Target Traffic, the Concession Period shall be reduced by 1% (one per cent) thereof; provided that such reduction in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. For increase in traffic in fraction of one percent or part thereof beyond 5% variation shall result in decrease in Concession period on pro-rata basis. Further, it is clarified that the subsequent Target Traffic as specified in 29.</p>	<p>In the event Actual Average Traffic shall have exceeded the Target Traffic by more than 5% (five percent), then for every 1% (one per cent) increase as compared to the Target Traffic, the Concession Period shall be reduced by 1% (one per cent) thereof; provided that such reduction in Concession Period shall not in any case exceed 20% (twenty per cent) of the Concession Period. For increase in traffic in fraction of one percent or part thereof beyond 5% variation shall result in decrease in Concession period on pro-rata basis. Further, it is clarified that the subsequent Target Traffic as specified in 29.1.1 shall be increased by the same percentage. For the avoidance of doubt and by way of illustration, it is agreed that in the event the Target Traffic is</p>																																							

	<div>1.1 shall be increased by the same percentage. For the avoidance of doubt and by way of illustration, it is agreed that in the event the Target Traffic is expected to be as follows:</div> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in PCUs for last 365 days</th><th>Remaining Concession Period (in Yrs)</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2030</td><td>10000</td><td>20</td><td>Target Date 2</td></tr><tr><td>2</td><td>1 Apr 2035</td><td>20000</td><td>15</td><td>Target Date 3</td></tr></table> <div>and in case the Actual Average Traffic in the 365 days period ending on 1 Apr 2030 is 11,250 PCUs, then the remaining Concession Period shall be decreased by 7.5% (seven point five per cent) thereof to 18.5 years and the subsequent Target Traffic shall be revised to:</div> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in PCUs for last 365 days</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2035</td><td>21,500</td><td>Target Date 3</td></tr></table>	S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Remaining Concession Period (in Yrs)	Target Date	1	1 Apr 2030	10000	20	Target Date 2	2	1 Apr 2035	20000	15	Target Date 3	S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Target Date	1	1 Apr 2035	21,500	Target Date 3	<div>expected to be as follows:</div> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in EVUs for last 365 days</th><th>Remaining Concession Period (in Yrs)</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2030</td><td>10000</td><td>20</td><td>Target Date 2</td></tr><tr><td>2</td><td>1 Apr 2035</td><td>20000</td><td>15</td><td>Target Date 3</td></tr></table> <div>and in case the Actual Average Traffic in the 365 days period ending on 1 Apr 2030 is 11,250 EVUs, then the remaining Concession Period shall be decreased by 7.5% (seven point five per cent) thereof to 18.5 years and the subsequent Target Traffic shall be revised to:</div> <table><tr><th>S. No.</th><th>365 days period ending on</th><th>Daily average Target Traffic in EVUs for last 365 days</th><th>Target Date</th></tr><tr><td>1</td><td>1 Apr 2035</td><td>21,500</td><td>Target Date 3</td></tr></table>	S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Remaining Concession Period (in Yrs)	Target Date	1	1 Apr 2030	10000	20	Target Date 2	2	1 Apr 2035	20000	15	Target Date 3	S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Target Date	1	1 Apr 2035	21,500	Target Date 3
S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Remaining Concession Period (in Yrs)	Target Date																																												
1	1 Apr 2030	10000	20	Target Date 2																																												
2	1 Apr 2035	20000	15	Target Date 3																																												
S. No.	365 days period ending on	Daily average Target Traffic in PCUs for last 365 days	Target Date																																													
1	1 Apr 2035	21,500	Target Date 3																																													
S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Remaining Concession Period (in Yrs)	Target Date																																												
1	1 Apr 2030	10000	20	Target Date 2																																												
2	1 Apr 2035	20000	15	Target Date 3																																												
S. No.	365 days period ending on	Daily average Target Traffic in EVUs for last 365 days	Target Date																																													
1	1 Apr 2035	21,500	Target Date 3																																													
54.	29.2.3	<div>Notwithstanding anything to the contrary contained in this Agreement, if the average daily traffic of PCUs in any Accounting Year shall exceed the design</div>	<div>Notwithstanding anything to the contrary contained in this Agreement, if the average daily traffic in PCUs in any <b>two Accounting Years in a block of three continuous</b> Accounting Year</div>																																													

		<p>ned capacity of the Project Highway, an Indirect Political Event shall be deemed to have occurred and the Authority may in its discretion terminate this agreement by issuing a Termination Notice and making a Termination Payment under and in accordance with the provisions of clause 34.9.2. For the avoidance of doubt, the Parties agree that an average daily traffic of [120000 PCUs] shall be deemed to be the design capacity of the [Six-Lane] Project Highway.</p>	<p>shall exceed the design capacity of the Project Highway, <b>the Authority shall Buy Back the Project in accordance with the provisions of Clause 37.2A.</b></p> <p><b>In order to calculate the design capacity, the average daily traffic in PCUs for Accounting Year shall be assessed by the Authority by computing the weighted average daily traffic in PCUs of all the Toll Plazas considering the length of travel, divided by length of the Project Highway.</b></p> <p><b>It is further agreed that if the Project Highway consists of combination of two highways, then the average daily traffic in PCUs shall be assessed for both the highways separately and added together for determining the average daily traffic in PCUs.</b></p> <p>The Parties agree that an average daily traffic of [.....PCUs]<sup>3</sup> shall be deemed to be the design capacity of the Project Highway.</p> <p><b>Footnote3: If the Project Highway consists of combination of two highways, the aggregate design capacity of both the highways shall be mentioned.</b></p>
55.	29.2.4	<p>If the Concessionaire shall have, prior to issue of a Termination Notice under Clause 29.2.3, completed the construction works necessary for augmenting the capacity of the Project Highway such that its capacity shall have increased sufficiently for carrying the then current traffic in accordance with the corresponding provisions of the Indian Roads Congress Publication No. IRC - 64, 1990 or any substitute thereof, the Indirect Political Event specified in Clause 29.2.3 shall be deemed to have been cured.</p>	Deleted
56.	29.2.5	New Clause	In case of modification in the Concess

			<p>ion Period in accordance with Clause 29.2.1 or Clause 29.2.2 for a period of more than 6 months, the outstanding debt specified in Schedule X shall be modified upto the said period proportionately from the next quarter following the Target Date, as illustrated below:</p> <p>Illustration: In a case of Concession Period of 20 years (including Construction Period of 30 months), the repayment was to be made over 15 years with moratorium of two quarters. After end of 50th quarter from COD, if the Concession Period is increased by 6 months, the Schedule X shall be modified as under;</p>
--	--	--	--

Quarter end	Repayment	Outstanding debt	Quarter wise deferment of repayment	Revised Repayment	Revised Outstanding debt
A	B	C	D= (2 quarters/12 quarters) *B	E = (B-D) and balance repayment equally distributed in extended period	F=(C-E)
51	2.15%	27.50%	0.36%	1.79%	27.86%
52	2.20%	25.30%	0.37%	1.83%	26.03%
53	2.26%	23.04%	0.38%	1.88%	24.14%
54	2.31%	20.73%	0.39%	1.93%	22.22%
55	2.37%	18.36%	0.40%	1.98%	20.24%
56	2.43%	15.93%	0.41%	2.03%	18.22%
57	2.49%	13.44%	0.42%	2.08%	16.14%
58	2.55%	10.89%	0.43%	2.13%	14.02%
59	2.62%	8.27%	0.44%	2.18%	11.83%
60	2.68%	5.59%	0.45%	2.23%	9.60%
61	2.75%	2.84%	0.46%	2.29%	7.31%
62	2.84%	0.00%	0.47%	2.37%	4.94%
63				2.47%	2.47%
64				2.47%	0.00%
<b>Total</b>	<b>29.65%</b>		4.94%	<b>29.65%</b>	

S.No.	Clause	Existing Clause	Modified Clause
	30.1.1	Notwithstanding anything to the	Notwithstanding anything to the

57.		contrary contained in this Agreement but subject always to Clause 30.2, the Authority shall not construct, and shall procure that no Government Instrumentality shall construct or cause to be constructed, any expressway or other toll road between, inter alia, *** and *** or *** and *** (collectively the "Additional Tollway") for use by traffic at any time during the <b>Construction</b> Period. For the avoidance of doubt, Additional Tollway does not include any expressway or other toll road connecting, inter alia, *** and *** or *** and *** if the length of such expressway or toll road exceeds the length of the existing route comprising the Project Highway by 20% (twenty per cent) thereof.	contrary contained in this Agreement but subject always to Clause 30.2, the Authority shall not construct, and shall procure that no Government Instrumentality shall construct or cause to be constructed, any expressway or other toll road between, inter alia, *** and *** or *** and *** (collectively the "Additional Tollway") for use by traffic at any time during the <b>Concession</b> Period. For the avoidance of doubt, Additional Tollway does not include any expressway or other toll road connecting, inter alia, *** and *** or *** and *** if the length of such expressway or toll road exceeds the length of the existing route comprising the Project Highway by 20% (twenty per cent) thereof.
58.	30.1.2	If the Authority shall be in breach of the provisions of Clause 30.1.1, the Concessionaire shall, without prejudice to its other rights and remedies under this Agreement including Termination thereof, be entitled to receive compensation from the Authority under and in accordance with the provisions of Clause 35.4.	If the Authority shall be in breach of the provisions of Clause 30.1.1, the Concessionaire shall be entitled to receive compensation from the Authority under and in accordance with the provisions of Clause 35.4 and <b>enhancement in the Concession Period under and in accordance with the provisions of Clause 30.2.</b>
59.	30.2	<b>Modification in the Concession Period</b> <b>In the event of the Authority or any Government Instrumentality constructing or causing construction of any Additional Tollway before completion of Concession Period, the Concessionaire shall be entitled to an enhancement of Concession Period which shall be equal in duration to the period between the opening of the Additional Tollway and completion of Concession</b>	<b>Modification in the Concession Period</b> <b>If the Authority shall be in breach of the provisions of Clause 30.1.1, the Concessionaire shall be entitled to an enhancement of Concession Period in accordance with Clause 29.2.1 and such enhancement shall be deemed to cure the breach of this Agreement.</b> This shall, however, be subject to provisions of Clause 29.2.3 of the Agreement.



		<p><b>period.</b> This shall, however, be subject to provisions of Clause 29.2.3 of the Agreement and <b>shall be permissible, if the effect of construction of such Additional Tollway causes enhancement in the concession period beyond 20% of the Concession period as provided in clause 29.2.2.</b> However, if the Concession Period is to be increased in accordance with the provisions of this Clause 30.2, the same shall be added to the Concession Period due to the Concessionaire under and in accordance with all other provisions of this Agreement, save and except the provisions relating to Termination.</p>	
60.	31.1.3	New Clause	<p><b>The Escrow Bank shall also provide to the Authority the facility for online viewing and downloading the account statement of Escrow Account at all times during the Concession Period.</b></p>
61.	31.3.1	<p>The Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, inter alia, that deposits in the Escrow Account shall be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then appropriated proportionately in such month and retained in the Escrow Account and paid out therefrom in the month when due:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) all payments relating to</p>	<p>The Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, inter alia, that deposits in the Escrow Account shall be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then appropriated proportionately in such month and retained in the Escrow Account and paid out therefrom in the month when due:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p>

		<p>construction of the Project Highway, subject to and in accordance with the conditions, if any, set forth in the Financing Agreements;</p> <p>(c) O&amp;M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;</p> <p>(d) O&amp;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;</p> <p>(e) Concession Fee <b>and Premium</b> due and payable to the Authority;</p> <p>(f) monthly proportionate provision of Debt Service due in an Accounting Year;</p> <p>{(g) Premium due and payable to the Authority;}</p> <p>(h) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire, including repayment of Revenue Shortfall Loan; Concessionaire 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 Clause 17.9.2 and debit the same to O&amp;M Expenses</p> <p>(i) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;</p> <p>(j) any reserve requirements set forth in the Financing Agreements; and</p> <p>(k) balance, if any, in accordance with the instructions of the Concessionaire.</p>	<p>(b) all payments relating to construction of the Project Highway, subject to and in accordance with the conditions, if any, set forth in the Financing Agreements;</p> <p>(c) O&amp;M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;</p> <p>(d) O&amp;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;</p> <p>(e) Concession Fee due and payable to the Authority;</p> <p>(f) monthly proportionate provision of Debt Service due in an Accounting Year;</p> <p>(g) <b>Deleted;</b></p> <p>(h) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire, including repayment of Revenue Shortfall Loan; Concessionaire 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 Clause 17.9.2 and debit the same to O&amp;M Expenses</p> <p>(i) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;</p> <p>(j) any reserve requirements set forth in the Financing Agreements; and</p> <p>(k) balance, if any, in accordance with the instructions of the Concessionaire.</p>
62.	31.4.1	Notwithstanding anything to the	Notwithstanding anything to the

	<p>contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) 90% (ninety per cent) of Debt Due excluding Subordinated Debt;</p> <p>(c) outstanding Concession Fee;</p> <p>(d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire, including repayment of Revenue Shortfall Loan; <b>Concessionaire 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 Clause 17.9.2 and debit the same to O&amp;M Expenses.</b></p> <p>(e) retention and payments relating to the liability for defects and deficiencies set forth in Article 39;</p> <p>(f) outstanding Debt Service including the balance of Debt Due;</p> <p>(g) outstanding Subordinated Debt;</p> <p>(h) incurred or accrued O&amp;M Expenses;</p> <p>(i) any other payments required to be made under this Agreement; and</p> <p>(j) balance, if any, in accordance with the instructions of the Concessionaire:</p> <p>Provided that no appropriations shall be made under Sub-clause (j) of this Clause 31.4.1 until a Vesting Certificate has been issued by the Authority under the provisions of Article 38.</p>	<p>contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>( b ) <b>outstanding Concession Fee;</b></p> <p>( c ) <b>90% (ninety per cent) of Debt Due excluding Subordinated Debt;</b></p> <p>(d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire, including repayment of Revenue Shortfall Loan <b>and any claims in connection with or arising out of Termination;</b></p> <p>(e) retention and payments relating to the liability for defects and deficiencies set forth in Article 39;</p> <p>(f) outstanding Debt Service including the balance of Debt Due;</p> <p>(g) outstanding Subordinated Debt;</p> <p>(h) incurred or accrued O&amp;M Expenses;</p> <p>(i) any other payments required to be made under this Agreement; and</p> <p>(j) balance, if any, in accordance with the instructions of the Concessionaire:</p> <p>Provided that no appropriations shall be made under Sub-clause (j) of this Clause 31.4.1 until a Vesting Certificate has been issued by the Authority under the provisions of Article 38.</p>
--	--	--

36

			<p>to the Concessionaire, at replacement value;</p> <p>(b) Comprehensive third-party liability insurance including injury to or death of personnel of the Authority or others caused by the Project;</p> <p>(c) The Concessionaire's general liability arising out of the Concession;</p> <p>(d) Liability to third parties for goods or property damage;</p> <p>(e) Workmen's compensation insurance; and</p> <p>(f) any other insurance that may be necessary to protect the Concessionaire and its employees, including all Force Majeure Events that are insurable at commercially reasonable premiums and not otherwise covered in items(a) to (e) above;</p>
64.	34.3 (g)	New Clause	<p>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 construction or operation of the Project to be financially unviable or otherwise not feasible;</p>
65.	34.4	<p><b>Political Event</b></p> <p>A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:</p> <p>(a) Change in Law, only if consequences thereof cannot be dealt with under and in accordance with the provisions of Article 41 and its effect, in financial terms, exceeds the sum specified in Clause 41.1;</p> <p>(b) compulsory acquisition in national interest or expropriation</p>	<p><b>Political Event</b></p> <p>A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:</p> <p>(a) <b>Change in Law, only if it causes reduction in traffic and consequent increase in Concession Period is beyond 20% of the Concession Period as per Clause 29.2.1 and the Concessionaire invokes the event;</b></p> <p>(b) compulsory acquisition</p>

		<p>of any Project Assets or rights of the Concessionaire or of the Contractors;</p> <p>(c) unlawful or unauthorised or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, licence, permit, authorisation, no objection certificate, consent, approval or exemption required by the Concessionaire or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Concessionaire's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, licence, authorisation, no objection certificate, exemption, consent, approval or permit;</p> <p>(d) any failure or delay of a Contractor but only to the extent caused by another Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;</p> <p>(e) any event or circumstance of a nature analogous to any of the foregoing.</p>	<p>in national interest or expropriation of any Project Assets or rights of the Concessionaire or of the Contractors;</p> <p>(c) unlawful or unauthorised or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, licence, permit, authorisation, no objection certificate, consent, approval or exemption required by the Concessionaire or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Concessionaire's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, licence, authorisation, no objection certificate, exemption, consent, approval or permit;</p> <p>(d) any failure or delay of a Contractor but only to the extent caused by another Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;</p> <p>(e) any event or circumstance of a nature analogous to any of the foregoing.</p>
66.	34.7.2	<p>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:</p> <p>(a) upon occurrence of a Non-Political Event, the Parties shall bear their respective Force</p>	<p>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:</p> <p>(a) upon occurrence of a Non-Political Event, the Parties shall bear their respective Force</p>

		<p>Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof;</p> <p>(b) upon occurrence of an Indirect Political Event, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the Insurance Cover for such Indirect Political Event, shall be borne by the Concessionaire, and to the extent Force Majeure Costs exceed such Insurance Cover, one half of such excess amount shall be reimbursed by the Authority to the Concessionaire; and</p> <p>(c) upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event shall be reimbursed by the Authority to the Concessionaire.</p> <p>For the avoidance of doubt, Force Majeure Costs may include interest payments on debt, O&amp;M Expenses, any increase in the cost of Construction Works on account of inflation and all other costs directly attributable to the Force Majeure Event, but shall not include loss of Fee revenues or debt repayment obligations, and for determining such costs, information contained in the Financial Package may be relied upon to the extent that such information is relevant.</p>	<p>Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof;</p> <p>(b) upon occurrence of an Indirect Political Event, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the Insurance Cover for such Indirect Political Event, shall be borne by the Concessionaire, and to the extent Force Majeure Costs exceed such Insurance Cover, one half of such excess amount shall be reimbursed by the Authority to the Concessionaire; and</p> <p>(c) upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event shall be reimbursed by the Authority to the Concessionaire.</p> <p>For the avoidance of doubt, <b>upon occurrence of a Force Majeure Event after the Appointed Date till achievement of COD</b>, Force Majeure Costs may include interest payments on Debt Due, and all other costs directly attributable to the Force Majeure Event, but shall not include loss of Fee revenues or debt repayment obligations, and such <b>Force Majeure Costs shall be determined as under;</b></p> <p>i) <b>escalation on value of incomplete work to be determined on the basis of variation in WPI from the initial date set forth for the Scheduled [Six-Laning] Date in Schedule G till achievement of COD, proportionately for the period of delay attributable to the Force Majeure Event;</b></p> <p>ii) <b>prolongation costs equal to 8% of value of incomplete work multiplied by the period of delay</b></p>
--	--	--	---

			<p>attributable to the Force Majeure Event divided by the period specified in Clause 12.4.1;</p> <p>iii) interest on Debt Due for the period of delay attributable to the Force Majeure Event;</p> <p>iv) Cost of maintenance of existing road as determined from original Financing Agreements for the period of delay attributable to the Force Majeure Event;</p> <p>For the avoidance of doubt, the incomplete work shall mean the incomplete work attributable only to the Force Majeure Event. The value of such work shall be assessed as on the Bid Due Date by Independent Engineer as per the methodology provided in Clause 16.2.2 (c).</p> <p>Provided, upon occurrence of a Force Majeure Event after the COD till Transfer Date, Force Majeure Costs may include (a) interest on Debt Due and (b) O&amp;M expenses as determined from original Financing Agreements.</p>
67.	35.2	<p><b>Compensation for default by the Authority</b></p> <p>Subject to provisions of Clause 35.6 and 37.6, In the event of the Authority being in material default or breach of this Agreement at any time after the Appointed Date, it shall pay to the Concessionaire by way of compensation, <b>all</b> direct costs suffered or incurred by the Concessionaire as a consequence of such material default or breach within 30 (thirty) days of receipt of the</p>	<p><b>Compensation for default by the Authority</b></p> <p>Subject to provisions of Clause 35.6 and 37.6, In the event of the Authority being in material default or breach of this Agreement at any time after the Appointed Date <b>till achievement of COD</b>, it shall pay to the Concessionaire by way of compensation, <b>for the</b> direct costs suffered or incurred by the Concessionaire <b>and loss of Fee revenues but shall not include debt repayment obligations</b> as a consequence of such material default or</p>



41

			<p>Independent Engineer as per the methodology provided in Clause 16.2.2 (c).</p> <p>Provided however, in the event of the Authority being in material default or breach of this Agreement at any time after the achievement of COD, the provision of Clause 35.3 shall be applicable.</p>
68.	35.3	<p><b>Extension of Concession Period</b></p> <p>Subject to the provisions of Clause 35.6, in the event that a material default or breach of this Agreement <b>set forth in Clause 35.2 causes delay in achieving COD</b> or leads to suspension of or reduction in collection of Fee, as the case may be, the Authority shall, in addition to payment of compensation <b>under Clause 35.2</b>, extend the Concession Period, such extension being equal in duration to the period by <b>which COD was delayed or the collection of Fee remained suspended on account thereof, as the case may be</b>; and in the event of reduction in collection of Fee where the daily collection is less than 90% (ninety per cent) of the Average Daily Fee, the Authority shall, <b>in addition to payment of compensation under Clause 35.2</b>, extend the Concession Period in proportion to the loss of Fee on a daily basis. For the avoidance of doubt, loss of 25% (twenty five per cent) in collection of Fee as compared to the Average Daily Fee for four days shall entitle the Concessionaire to extension of one day in the Concession Period.</p>	<p><b>Compensation and extension of Concession Period for default by the Authority</b></p> <p>Subject to the provisions of Clause 35.6, in the event a material default or breach of this Agreement <b>at any time after achievement of COD</b> leads to suspension of or reduction in collection of Fee, as the case may be, the Authority shall, in addition to payment of compensation <b>for such period of suspension or reduction, comprising of (a) interest on Debt Due and (b) O&amp;M expenses as determined from the original Financing Agreements</b>, extend the Concession Period. Such extension being equal in duration to the period <b>for which</b> the collection of Fee remained suspended on account thereof; and in the event of reduction in collection of Fee where the daily collection is less than 90% (ninety per cent) of the Average Daily Fee, the Authority shall, extend the Concession Period in proportion to the loss of Fee on a daily basis. For the avoidance of doubt, loss of 25% (twenty five per cent) in collection of Fee as compared to the Average Daily Fee for four days shall entitle the Concessionaire to extension of one day in the Concession Period.</p>
69.	35.4.1	Subject to the provisions of Clause 35.6, in the event that an	Subject to the provisions of Clause 35.6, in the event that an

		Additional Tollway or a Competing Road, as the case may be, is opened to traffic in breach of this Agreement, the Authority shall pay to the Concessionaire, for each day of breach, compensation in a sum equal to the difference between the average daily Realisable Fee and the projected daily Fee (the "Projected Fee") until the breach is cured. The Projected Fee hereunder shall be an amount equal to the Average Daily Fee, increased at the close of every month by 0.5% (zero point five per cent) thereof and revised in accordance with Clause 27.2. For the avoidance of doubt, the Average Daily Fee for the purposes of this Clause shall be the amount so determined in respect of the Accounting Year or period, as the case may be, occurring prior to such opening or operation of an Additional Tollway or a Competing Road, as the case may be.	Additional Tollway or a Competing Road, as the case may be, is opened to traffic in breach of this Agreement, the Authority shall pay to the Concessionaire, for each day of breach, compensation in a sum equal to the difference between the average daily Realisable Fee and the projected daily Fee (the "Projected Fee") until the breach is cured <b>on the immediately following Target Date in accordance with Clause 29.2.1.</b> The Projected Fee hereunder shall be an amount equal to the Average Daily Fee, increased at the close of every month by 0.5% (zero point five per cent) thereof and revised in accordance with Clause 27.2. For the avoidance of doubt, the Average Daily Fee for the purposes of this Clause shall be the amount so determined in respect of the Accounting Year or period, as the case may be, occurring prior to such opening or operation of an Additional Tollway or a Competing Road, as the case may be.
70.	37.1.1 (x)	New Clause	<b>the Concessionaire fails in achieving the rate of progress as per revised schedule in accordance with Clause 13.4 of this Agreement.</b>
71.	37.2 A	New Clause	<b>Termination on Buy Back by the Authority</b>  <b>In the event that the Project has reached its design capacity in accordance with Clause 29.2.3, the Authority shall Buy Back the Project by way of Termination by giving notice period of 90 days with a copy to Lenders' Representative.</b>
72.	37.3.1	Upon Termination on account of a Concessionaire Default <b>during the Operation Period</b> , the	Upon Termination on account of a Concessionaire Default <b>on or after COD</b> , the Authority shall

		<p>Authority shall pay to the Concessionaire, by way of Termination Payment, an amount equal to 90% (ninety per cent) of the Debt Due less Insurance Cover; provided that if any insurance claims forming part of the Insurance Cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of Debt Due. <b>For the avoidance of doubt, the Concessionaire hereby acknowledges that no Termination Payment shall be due or payable on account of a Concessionaire Default occurring prior to Project Completion Date.</b></p>	<p>pay to the Concessionaire, by way of Termination Payment, an amount equal to 90% (ninety per cent) of the Debt Due less Insurance Cover; provided that if any insurance claims forming part of the Insurance Cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of Debt Due. The Concessionaire hereby acknowledges that no Termination Payment shall be due or payable on account of a Concessionaire Default occurring prior to <b>COD save and except in accordance with Clause 37.8.</b></p>
73.	37.3.2 A		<p><b>Upon Termination on account of Buy Back, the Authority shall pay to the Concessionaire, by way of Termination Payment, an amount equal to the higher of:</b></p> <p><b>(a) 80% of the product of the average monthly Fee and 75% of months of the remaining Concession Period, less cost of major maintenance provisioned in the Financial Model in the remaining Concession Period;</b></p> <p><b>For the purpose of this sub clause (a):</b></p> <p><b>(i) the average monthly Fee means amount arrived at by dividing the total Realisable Fee less Concession Fee for the Accounting Year immediately preceding the Accounting Year in which the design capacity is breached, by 12 (twelve);</b></p> <p><b>(ii) 75% of months of the remaining Concession Period shall not in any case exceed 20% (twenty per cent) of the</b></p>

			Concession Period. or (b) Termination Payment on Indirect Political Event of Default in accordance with Clause 34.9.2.
74.	37.6	<p>Neither Party shall be liable to the other for any loss of profit, loss of business, loss of production, loss of contracts or for any indirect or other consequential loss or damage whatsoever that may be suffered by the other Party, except to the extent that such consequential loss or damage is attributable to gross negligence, deliberate default, fraud, fraudulent misrepresentation or wilful misconduct by the defaulting Party, its personnel or agents.</p> <p>The aggregate liability of either Party, under or in connection with the Agreement other than those provided under <b>Clause 37.3 and 37.7</b> of this Agreement, shall not exceed [one hundred percent (100%)] of the Total Project Cost.</p>	<p>Neither Party shall be liable to the other for any loss of profit, loss of business, loss of production, loss of contracts or for any indirect or other consequential loss or damage whatsoever that may be suffered by the other Party, except to the extent that such consequential loss or damage is attributable to gross negligence, deliberate default, fraud, fraudulent misrepresentation or wilful misconduct by the defaulting Party, its personnel or agents.</p> <p>The aggregate liability of either Party, under or in connection with the Agreement other than those provided under Clause 37.7 of this Agreement, shall not exceed [one hundred percent (100%)] of the Total Project Cost. <b>Provided however, the aggregate liability of the Authority under Clause 37.3 of this Agreement, shall not exceed one hundred fifteen percent (115%) of the Total Project Cost.</b></p>
75.	37.8	Deleted	<p>Upon Termination on account of Concessionaire Default occurring prior to COD, no Termination Payment shall be due and payable if Physical Progress is less than 40% (forty per cent), and in the event of Physical Progress exceeding 40% (forty per cent), the provisions of Clause 37.3.1 shall, to the extent applicable to Debt Due, apply in respect of the expenditure exceeding 40% (forty per cent) of Total</p>

			<p><b>Project Cost. For the avoidance of doubt and by way of illustration, the Parties agree that if the total expenditure incurred prior to Termination is 90% (ninety per cent) of the Total Project Cost, the expenditure eligible for computation of Termination Payment hereunder shall be 50% (fifty per cent) of the Total Project Cost and the Termination Payment due and payable in such event shall not exceed 45% (forty five per cent) of the Total Project Cost. The Parties further agree that for the purposes of this Clause 37.8, Total Project Cost shall mean the amount specified in Sub-clause (c) of the definition of Total Project Cost in Clause 48.1. The Parties also agree that for determining the Termination Payment under this Clause 37.8, the expenditure comprising the latest Payment Milestone shall also be reckoned.</b></p>
76.	41.1	<p><b>Increase in costs</b> If as a result of Change in Law, the Concessionaire suffers an increase in costs <b>or reduction in net after-tax return</b> or other financial burden, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.5% (zero point five percent) of the Realisable Fee in any Accounting Year, the Concessionaire may so notify the Authority and propose amendments to this Agreement so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no such Change in Law resulting in</p>	<p><b>Increase in costs</b> If as a result of Change in Law, the Concessionaire suffers an increase in costs or other financial burden, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.5% (zero point five percent) of the Realisable Fee in any Accounting Year, the Concessionaire may so notify the Authority and propose amendments to this Agreement so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no such Change in Law resulting in the cost increase or other financial burden as aforesaid.</p>

		<p>the cost increase, <b>reduction in return</b> or other financial burden as aforesaid. Upon notice by the Concessionaire, the Parties shall meet, as soon as reasonably practicable but no later than 30 (thirty) days from the date of notice, and either agree on amendments to this Agreement or on any other mutually agreed arrangement:</p> <p>Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Concessionaire may by notice require the Authority to pay an amount that would place the Concessionaire in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Authority shall pay the amount specified therein; provided that if the Authority shall dispute such claim of the Concessionaire, the same shall be settled in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Clause 41.1 shall be restricted to changes in law directly affecting the Concessionaire's costs of performing its obligations under this Agreement.</p>	<p>Upon notice by the Concessionaire, the Parties shall meet, as soon as reasonably practicable but no later than 30 (thirty) days from the date of notice, and either agree on amendments to this Agreement or on any other mutually agreed arrangement:</p> <p>Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Concessionaire may by notice require the Authority to pay an amount that would place the Concessionaire in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Authority shall pay the amount specified therein; provided that if the Authority shall dispute such claim of the Concessionaire, the same shall be settled in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Clause 41.1 shall be restricted to changes in law directly affecting the Concessionaire's costs of performing its obligations under this Agreement.</p> <p><b>Provided however, if as a result of Change in Law, there is reduction in traffic, the consequences thereof shall be dealt with under and in accordance with the provision of Clause 29.2.1.</b></p>
77.	41.2	<p><b>Reduction in costs</b></p> <p>If as a result of Change in Law, the Concessionaire benefits from a reduction in costs or <b>increase in net after-tax return</b> or other financial gains, the aggregate financial effect of which exceeds the higher of Rs. 1 crore</p>	<p><b>Reduction in costs</b></p> <p>If as a result of Change in Law, the Concessionaire benefits from a reduction in costs or other financial gains, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.5% (zero point five percent) of</p>

(Rupees one crore) and 0.5% (zero point five percent) of the Realisable Fee in any Accounting Year, the Authority may so notify the Concessionaire and propose amendments to this Agreement so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no such Change in Law resulting in the decreased costs, **increase in return** or other financial gains as aforesaid. Upon notice by the Authority, the Parties shall meet, as soon as reasonably practicable but no later than 30 (thirty) days from the date of notice, and either agree on such amendments to this Agreement or on any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Authority may by notice require the Concessionaire to pay an amount that would place the Concessionaire in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Concessionaire shall pay the amount specified therein to the Authority; provided that if the Concessionaire shall dispute such claim of the Authority, the same shall be settled in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Clause 41.2 shall be restricted to changes in law directly affecting the Concessionaire's costs of performing its obligations under this Agreement.

**Provided however, if as a result of Change in Law, there is increase in traffic, the consequences shall be dealt**



			with under and in accordance with the provision of Clause 29.2.2.
78.	41.3	<p><b>Protection of NPV</b></p> <p>Pursuant to the provisions of Clauses 41.1 and 41.2 and for the purposes of placing the Concessionaire in the same financial position as it would have enjoyed had there been no Change in Law affecting the costs, returns or other financial burden or gains, the Parties shall rely on the Financial Model to establish a net present value (the "NPV") of the net cash flow and make necessary adjustments in costs, revenues, compensation or other relevant parameters, as the case may be, to procure that the NPV of the net cash flow is the same as it would have been if no Change in Law had occurred.</p>	Deleted
79.	43.2.1	The Concessionaire shall allow free access to the Site at all times for the authorised representatives and vehicles of the Authority, Senior Lenders, and the Independent Engineer, and for the persons and vehicles duly authorised by any Government Instrumentality to inspect the Project Highway or to investigate any matter within their Authority, and upon reasonable notice, the Concessionaire shall provide to such persons reasonable assistance necessary to carry out their respective duties and functions	The Concessionaire shall allow free access to the Site at all times for the authorised representatives and vehicles of the Authority, Senior Lenders, and the Independent Engineer, and for the persons and vehicles duly authorised by any Government Instrumentality to inspect the Project Highway or to investigate any matter within their <b>authority</b> , and upon reasonable notice, the Concessionaire shall provide to such persons reasonable assistance necessary to carry out their respective duties and functions
80.	47.12	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	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 <b>authority</b> 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	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
81.	47.5	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. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal to 5% (five per cent) above the Bank Rate, and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.	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. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal to <b>4% (four per cent)</b> above the Bank Rate, and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.
82.	Article 48 Definitions	<b>“Authority Representative”</b> means such person or persons as may be authorised in writing by the Authority to act on its behalf under this Agreement and shall include any person or persons having Authority to exercise any rights or perform and fulfil any obligations of the Authority under this Agreement;	<b>“Authority Representative”</b> means such person or persons as may be authorised in writing by the Authority to act on its behalf under this Agreement and shall include any person or persons having <b>authority</b> to exercise any rights or perform and fulfil any obligations of the Authority under this Agreement;
83.	Article 48 Definitions	New Definitions	<b>“Buy Back” shall have the meaning set forth in Clause 37.2A.</b>
84.	Article 48 Definitions	<b>“Change in Law”</b> means the occurrence of any of the following after the date of Bid: (a) the enactment of any new Indian law; (b) the repeal, modification or re-enactment of any existing Indian law; (c) the commencement of any Indian law which has not entered into effect until the date of Bid; (d) a change in the	<b>“Change in Law”</b> means the occurrence of any of the following after the date of Bid that have a <b>direct effect on the Project</b> : (a) the enactment of any new Indian law; (b) the repeal, modification or re-enactment of any existing Indian law; (c) the commencement of any Indian law which has not entered into effect until the date

		interpretation or application of any Indian law by a judgement of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the date of Bid; or (e) any change in the rates of any of the Taxes <b>that have a direct effect on the Project;</b>	of Bid; (d) a change in the interpretation or application of any Indian law by a judgement of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the date of Bid; or (e) any change in the rates of any of the Taxes;
85.	Article 48 Definitions	<b>“COD” or “Commercial Operation Date”</b> means the date of Appointed Date;	<b>“COD” or “Commercial Operation Date” shall have the meaning set forth in Clause 15.1.1</b>
86.	Article 48 Definitions	New Definition	<b>“Construction Support”</b> shall have the meaning set forth in Clause 25.5.1;

**Existing Clause**

87.	Article 48 Definitions	<p><b>“Debt Due”</b> means the aggregate of the following sums expressed in Indian Rupees outstanding on the Transfer Date:</p> <p>(a) the principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost (the “principal”) but excluding any part of the principal that had fallen due for repayment two years prior to the Transfer Date;</p> <p>(b) all accrued interest, financing fees and charges payable under the Financing Agreements on, or in respect of, the debt referred to in Sub-clause (a) above until the Transfer Date but excluding (i) any interest, fees or charges that had fallen due one year prior to the Transfer Date, (ii) any penal interest or charges payable under the Financing Agreements to any Senior Lender, and (iii) any pre-payment charges in relation to accelerated repayment of debt except where such charges have arisen due to Authority Default; and</p> <p>(c) any Subordinated Debt which is included in the Financial Package and disbursed by lenders for financing the Total Project Cost;</p> <p>provided that if all or any part of the Debt Due is convertible into Equity at the option of Senior Lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed to be Debt Due even after such conversion and the principal thereof shall be dealt with as if such conversion had not been undertaken;</p>
-----	------------------------	--

**Modified Clause**

**“Debt Due”** means the aggregate of the following sums expressed in Indian Rupees

outstanding on the Transfer Date:

- a. the principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost (the "principal") but excluding any part of the principal that had fallen due for repayment **one year prior to the Transfer Date, limited to maximum outstanding amount one year prior to the Transfer Date computed as per Schedule X. For the avoidance of doubt and by way of illustration, if the Transfer Date is 31.12.2023 then any principal that had fallen due for repayment before 31.12.2022 shall be excluded for determination of principal amount of debt under this para (a);**

**Illustration:**

Particulars				Rs. in Crore
Total Project Cost as per Concession Agreement				1,000.00
Cost of the Project under the Financing Agreement (Debt Equity Ratio 75:25)				1,200.00
Factor (Total Project Cost/cost of the Project under the Financing Agreements)				83.33%
(A) principal amount of debt drawn by the Concessionaire (75% of Rs. 1200 crore)				900
(B) principal amount of debt adjusted to Total Project Cost [900*83.33%]				750
S. no	Principal amount of debt outstanding	31-12-2021	31-12-2022	31-12-2023
1	As per Financing Agreements (in %)	100%	90%	80%
2	As per Financing Agreement	900.00	810.00	720.00
3	As per Financing Agreement adjusted to Total Project Cost (S.no. 2 multiplied by 83.33%)	750.00	675.00	600.00
	<b>Principal amount of debt</b>	<b>31-12-2021</b>	<b>31-12-2022</b>	<b>31-12-2023</b>
4	Outstanding	900.00	850.00	850.00
5	outstanding adjusted to Total Project Cost	750.00	708.33	708.33
6	Computed as per Schedule X	750.00	660.00	580.00
<b>Computation of principal amount of debt outstanding as on Transfer Date</b>				
Particulars				Rs. In Crore
7	principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost outstanding as on 31.12.2023 (i.e. Transfer Date) (Refer S.no. 5)			708.33
8	Less: any part of the principal that had fallen due for repayment prior to 31.12.2022 (i.e. one year prior to the Transfer Date) [708.33 (Refer S.no. 5) less 675.00 (Refer S.no. 3)]			(33.33)
9	principal amount of debt outstanding as on 31.12.2023 (i.e. on Transfer Date) (S. no. 7 less S.no.8)			<b>675.00</b>
10	principal amount of debt outstanding as on 31.12.2022 (i.e. one year prior to the Transfer Date) computed as per Schedule X (Refer S.no. 6)			<b>660.00</b>
11	<b>Principal amount of debt outstanding as on 31.12.2023 (Transfer Date) (Lowest of 9 or 10)</b>			<b>660.00</b>

- a. all accrued interest, financing fees and charges payable under the Financing Agreements on, or in respect of, the debt referred to in Sub-clause (a) above until

b. any Subordinated Debt which is included in the Financial Package and disbursed by lenders for financing the Total Project Cost;

provided further that the Debt Due shall in no case exceed 85% (eighty five percent) of the Total Project Cost;

53

			6. Over-sized Vehicles (Seven or more axle)	5.50
89.	Article 48 Definitions	<p><b>“Financial Package”</b> means the financing package indicating the total capital cost of [Six-Laning] and the means of financing thereof, as set forth in the Financial Model and approved by the Senior Lenders, and includes Equity, all financial assistance specified in the Financing Agreements, Subordinated Debt {and Equity Support, if any};</p>	<p><b>“Financial Package”</b> means the financing package indicating the total capital cost of [Six-Laning] and the means of financing thereof, as set forth in the Financial Model and approved by the Senior Lenders, and includes Equity, all financial assistance specified in the Financing Agreements, Subordinated Debt{, Equity Support, if any} <b>and Construction Support</b></p>	
90.	Article 48 Definitions	<p><b>“Government Instrumentality”</b> 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 Highway or the performance of all or any of the services or obligations of the Concessionaire under or pursuant to this Agreement;</p>	<p><b>“Government Instrumentality”</b> 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 <b>authority</b> 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 Highway or the performance of all or any of the services or obligations of the Concessionaire under or pursuant to this Agreement;</p>	
91.	Article 48 Definitions	<p><b>“Operation Period”</b> means the period commencing from COD and ending on the Transfer Date;</p>	<p><b>“Operation Period”</b> means the period commencing from <b>Appointed Date</b> and ending on the Transfer Date;</p>	
92.	Article 48 Definitions	New Definition	<p><b>“Physical Progress”</b> shall mean the physical construction of the Project completed by the Concessionaire and shall be measured as per the assessment done by the Independent Engineer in accordance with Clause 25.5 of this Agreement.</p>	
93.	Article 48 Definitions	New Definition	<p><b>“Payment Milestone”</b> shall have the meaning set forth in Clause 25.5.2;</p>	
94.	Article 48 Definitions	<p><b>“Senior Lenders”</b> means the financial institutions, banks,</p>	<p><b>“Senior Lenders”</b> means the financial institutions, banks, <b>non-</b></p>	

		multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold parri passu charge on the assets, rights, title and interests of the Concessionaire;	<b>banking financial companies,</b> multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold parri passu charge on the assets, rights, title and interests of the Concessionaire. <b>Provided that for the purpose of this definition, financial institutions, banks, and multilateral lending agencies shall at least have a net worth of Rs. 1,000 Crore (Rs. one thousand crore), and non-banking financial companies shall at least have a net worth of Rs 500 Crore (Rs. Five hundred crore).</b>
95.	Article 48 Definitions	<p><b>“Subordinated Debt”</b> means the aggregate of the following sums expressed in Indian Rupees or in the currency of debt, as the case may be, outstanding as on the Transfer Date:</p> <p>(a) the principal amount of debt provided by lenders or the Concessionaire for meeting the Total Project Cost and subordinated to the financial assistance provided by the Senior Lenders; and</p> <p>(b) all accrued interest on the debt referred to in Sub-clause (a) above but restricted to the lesser of actual interest rate and a rate equal to 5% (five per cent) above the Bank Rate in case of loans expressed in Indian Rupees and lesser of the actual interest rate and six-month LIBOR (London Inter Bank Offer Rate) plus 2% (two per cent) in case of loans expressed in foreign currency, but does not include any interest that had fallen due one year prior</p>	<p><b>“Subordinated Debt”</b> means the aggregate of the following sums expressed in Indian Rupees or in the currency of debt, as the case may be, outstanding as on the Transfer Date:</p> <p>(a) the principal amount of debt provided by lenders or the Concessionaire for meeting the Total Project Cost and subordinated to the financial assistance provided by the Senior Lenders, <b>limited to maximum outstanding amount on Transfer Date computed as per Schedule X</b>; and</p> <p>(b) all accrued interest on the debt referred to in Sub-clause (a) above but restricted to the lesser of actual interest rate and a rate equal to 5% (five per cent) above the Bank Rate in case of loans expressed in Indian Rupees and lesser of the actual interest rate and six-month LIBOR (London Inter Bank Offer Rate) plus 2% (two per cent) in case of loans expressed in foreign currency, but</p>

		to the Transfer Date; provided that if all or any part of the Subordinated Debt is convertible into Equity at the option of the lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed to be Subordinated Debt even after such conversion and the principal thereof shall be dealt with as if such conversion had not been undertaken;	does not include any interest that had fallen due one year prior to the Transfer Date; provided that if all or any part of the Subordinated Debt is convertible into Equity at the option of the lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed to be Subordinated Debt even after such conversion and the principal thereof shall be dealt with as if such conversion had not been undertaken;
96.	Article 48 Definitions	<p><b>“Termination Payment”</b> means the amount payable by the Authority to the Concessionaire upon Termination and may consist of payments on account of and restricted to the Debt Due and Adjusted Equity, as the case may be, which form part of the Total Project Cost in accordance with the provisions of this Agreement; provided that the amount payable in respect of any Debt Due expressed in foreign currency shall be computed at the Reference Exchange Rate for conversion into the relevant foreign currency as on the date of Termination Payment. For the avoidance of doubt, it is agreed that within a period of 60 (sixty) days from Project Completion Date, the Concessionaire shall notify to the Authority, the Total Project Cost as on Project Completion Date and its disaggregation between Debt Due and Equity, and only the amounts so conveyed shall form the basis of computing Termination Payment, and it is further agreed that in the event such disaggregation is not notified to the Authority, Equity shall be deemed to be the amount arrived at by subtracting Debt Due from Total Project Cost;</p>	<p><b>“Termination Payment”</b> means the amount payable by the Authority to the Concessionaire upon Termination and may consist of payments on account of and restricted to the Debt Due and Adjusted Equity, as the case may be, which form part of the Total Project Cost in accordance with the provisions of this Agreement; provided that the amount payable in respect of any Debt Due expressed in foreign currency shall be computed at the Reference Exchange Rate for conversion into the relevant foreign currency as on the date of Termination Payment. For the avoidance of doubt, it is agreed that within a period of 60 (sixty) days from Project Completion Date, the Concessionaire shall notify to the Authority, the Total Project Cost as on Project Completion Date and its disaggregation between Debt Due and Equity, and only the amounts so conveyed shall form the basis of computing Termination Payment. <b>It is further agreed that at any time during the Concession Period, the aggregate of Debt Due and Adjusted Equity shall be limited to Total Project Cost for the purpose of computing the Termination Payment.</b></p>



97.	Article 48 Definitions	<p><b>“Toll Plaza”</b> means the structures and barriers erected near each of the two ends of the Project Highway for the purpose of regulating the entry and exit of vehicles in accordance with the provisions of this Agreement and shall include all land, buildings, equipment, and other facilities required in accordance with or incidental to the provisions of this Agreement; provided that such Toll Plazas shall not ordinarily be located within a distance of 10 (ten) kilometres from the municipal or local area limits of the nearest city or town respectively as applicable on the date of this Agreement and shall be situated at location(s) specified in the <b>Bid</b> or within a distance of 1 (one) kilometre thereof;</p>	<p><b>“Toll Plaza”</b> means the structures and barriers erected [near each of the two ends/ <b>on each entry and exit</b>] of the Project Highway for the purpose of regulating the entry and exit of vehicles in accordance with the provisions of this Agreement and shall include all land, buildings, equipment, and other facilities required in accordance with or incidental to the provisions of this Agreement; provided that such Toll Plazas shall not ordinarily be located within a distance of 10 (ten) kilometres from the municipal or local area limits of the nearest city or town respectively as applicable on the date of this Agreement and shall be situated at location(s) specified in the <b>Agreement and its Schedules</b> or within a distance of 1 (one) kilometre thereof;</p>
98.	Article 48 Definitions	<p><b>“Total Project Cost”</b> means the lowest of:</p> <p>(a) the capital cost of the Project, {less Equity Support}&amp; as set forth in the Financial Package;</p> <p>(b) the actual capital cost of the Project upon completion of [Six-Laning] of the Project Highway {less Equity Support}&amp;; and</p> <p>(c) a sum of Rs. ***** crore (Rupees ***** crore only), less {Equity Support}&amp;<sup>16</sup> ;</p> <p>provided that in the event of Termination, the Total Project Cost shall be deemed to be modified to the extent of variation in WPI or Reference Exchange Rate occurring in respect of Adjusted Equity and Debt Due, as the case may be, in accordance with the provisions of this Agreement; provided further that in the event WPI increases, on an average, by more than 6% (six per cent) per annum for the period between the date hereof</p>	<p><b>“Total Project Cost”</b> means the lowest of:</p> <p>(a) the capital cost of the Project, {less Equity Support and}&amp; <b>less Construction Support</b> as set forth in the Financial Package;</p> <p>(b) the actual capital cost of the Project upon completion of [Six-Laning] of the Project Highway {less Equity Support and} &amp; <b>less Construction Support; and</b></p> <p>(c) a sum of Rs. ***** crore (Rupees crore only), less {Equity Support and} &amp;<sup>16</sup> <b>Construction Support;</b></p> <p>provided that in the event of Termination, the Total Project Cost shall be deemed to be modified <b>to the extent of incomplete works</b>, if any, and further to the extent of variation in WPI or Reference Exchange Rate occurring in respect of Adjusted Equity and Debt Due, as the case may be, in accordance with the provisions of this Agreement; provided further that in the event WPI increases, on an average, by more than 6% (six</p>

		<p>and COD, the Parties shall meet, as soon as reasonably practicable, and agree upon revision of the amount hereinbefore specified such that the effect of increase in WPI, in excess of such 6% (six per cent), is reflected in the Total Project Cost;</p> <p>Foot notes:          &amp; To be deleted in case Grant is not envisaged          &amp; To be deleted in case Grant is not envisaged          &amp;16 This amount may be indicated on the basis of project-specific cost estimates, including financing charges; and this amount shall, after bidding, be reduced by a sum equivalent to the Equity Support. In determining this amount, the estimated cost of construction shall be increased by 25% thereof to account for contingencies, risk premia and financing costs. These costs should be reviewed and firmed up during pre-bid consultations.</p>	<p>per cent) per annum for the period between the date hereof and COD, the Parties shall meet, as soon as reasonably practicable, and agree upon revision of the amount hereinbefore specified such that the effect of increase in WPI, in excess of such 6% (six per cent), is reflected in the Total Project Cost;</p> <p>Foot notes:          &amp; To be deleted in case Grant is not envisaged          &amp; To be deleted in case Grant is not envisaged          &amp;16 This amount may be indicated on the basis of project-specific cost estimates, including financing charges; and this amount shall, after bidding, be reduced by a sum equivalent to the Equity Support. In determining this amount, the estimated cost of construction shall be increased by 25% thereof to account for contingencies, risk premia and financing costs. These costs should be reviewed and firmed up during pre-bid consultations.</p>
99.	Schedule E	<p>The Concessionaire shall obtain, as required under the Applicable Laws, the following Applicable Permits on or before the Appointed Date, save and except to the extent of a waiver granted by the Authority in accordance with Clause 4.1.3 of the Agreement:</p> <p>(a) Permission of the State Government for extraction of boulders from quarry;          (b) Permission of Village Panchayat and Pollution Control Board for installation of crushers;          (c) Licence for use of explosives;          (d) Permission of the State Government for drawing water from river/reservoir;          (e) Licence from Inspector of factories or other competent</p>	<p>The Concessionaire shall obtain, as required under the Applicable Laws, the following Applicable Permits on or before the Appointed Date, save and except to the extent of a waiver granted by the Authority in accordance with Clause 4.1.3 of the Agreement:</p> <p>(a) Permission of the State Government for extraction of boulders from quarry;          (b) Permission of Village Panchayat and Pollution Control Board for installation of crushers;          (c) Licence for use of explosives;          (d) Permission of the State Government for drawing water from river/reservoir;          (e) Licence from Inspector of factories or other competent authority for setting up Batching</p>

59

		HSMU. Such officer shall have specialist knowledge and training in road safety and traffic engineering by having attended a course conducted by a reputed organisation on the subject.	officer shall have specialist knowledge and training in road safety and traffic engineering by having attended a course conducted by a reputed organisation on the subject.
104.	Schedule S 2.5	<b>Rights of the parties</b>  The rights of the Authority, the Lenders' Representative and the Concessionaire 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 Concessionaire shall have no other rights against or to the monies in the Escrow Account.	<b>Rights of the parties</b>  The rights of the Authority, the Lenders' Representative and the Concessionaire 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 Concessionaire shall have no other rights against or to the monies in the Escrow Account <b>except, the facility for online viewing and downloading the account statement of Escrow Account at all times during the Concession Period.</b>
105.	Schedule S 3.1.1	The Concessionaire agrees and undertakes that it shall deposit into and/or credit the Escrow Account with: (a) all monies received in relation to the Project from any source, including the Senior Lenders, lenders of Subordinated Debt and the Authority; (b) all funds received by the Concessionaire from its shareholders, in any manner or form; (c) all Fee levied and collected by the Concessionaire; (d) any other revenues, deposits or capital receipts, as the case may be, from or in respect of the Project Highway; and (e) all proceeds received pursuant to any insurance claims.	The Concessionaire agrees and undertakes that it shall deposit into and/or credit the Escrow Account with: (a) all monies received in relation to the Project from any source, including the Senior Lenders, lenders of Subordinated Debt and the Authority; (b) all funds received by the Concessionaire from its shareholders, in any manner or form; (c) all Fee levied and collected by the Concessionaire; (d) any other revenues, <b>rentals</b> , deposits or capital receipts, as the case may be, from or in respect of the Project Highway; and (e) all proceeds received pursuant to any insurance claims.
106.	Schedule S 3.2	<b>Deposits by the Authority</b>  The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow	<b>Deposits by the Authority</b>  The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account

107.	Schedule S 4.1.1	<p>At the beginning of every month, or at such shorter intervals as the Lenders' Representative and the Concessionaire may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the Payment Date(s):</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) all payments relating to construction of the Project Highway, subject to and in</p>	<p>At the beginning of every month, or at such shorter intervals as the Lenders' Representative and the Concessionaire may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the Payment Date(s):</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) all payments relating to construction of the Project Highway, subject to and in accordance with the conditions, if</p>
------	---------------------	--	---

		<p>accordance with the conditions, if any, set forth in the Financing Agreements;</p> <p>(c) O&amp;M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;</p> <p>(d) O&amp;M Expenses and other costs and expenses incurred by the Authority in accordance with the provisions of the Concession Agreement, and certified by the Authority as due and payable to it;</p> <p>(e) Concession Fee <b>(including Additional Concession Fee)</b> due and payable to the Authority;</p> <p>(f) monthly proportionate provision of Debt Service due in an Accounting Year;</p> <p>{(g) Premium due and payable to the Authority;}</p> <p>(h) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement, including repayment of Revenue Shortfall Loan;</p> <p>(i) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;</p> <p>(j) any reserve requirements set forth in the Financing Agreements; and</p> <p>(k) balance, if any, in accordance with the instructions of the Concessionaire.</p>	<p>any, set forth in the Financing Agreements;</p> <p>(c) O&amp;M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;</p> <p>(d) O&amp;M Expenses and other costs and expenses incurred by the Authority in accordance with the provisions of the Concession Agreement, and certified by the Authority as due and payable to it;</p> <p>(e) Concession Fee due and payable to the Authority;</p> <p>(f) monthly proportionate provision of Debt Service due in an Accounting Year;</p> <p><b>(g) Deleted</b></p> <p>(h) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement, including repayment of Revenue Shortfall Loan;</p> <p>(i) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;</p> <p>(j) any reserve requirements set forth in the Financing Agreements; and</p> <p>(k) balance, if any, in accordance with the instructions of the Concessionaire.</p>
108.	Schedule S 4.2	<p><b>Withdrawals upon Termination</b></p> <p>Upon Termination of the</p>	<p><b>Withdrawals upon Termination</b></p> <p>Upon Termination of the</p>

	<p>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:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) 90% (ninety per cent) of Debt Due excluding Subordinated Debt;</p> <p>(c) outstanding Concession Fee;</p> <p>(d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement, including {Premium,} repayment of Revenue Shortfall Loan and any claims in connection with or arising out of Termination;</p> <p>(e) retention and payments arising out of, or in relation to, liability for defects and deficiencies set forth in Article 39 of the Concession Agreement;</p> <p>(f) outstanding Debt Service including the balance of Debt Due;</p> <p>(g) outstanding Subordinated Debt;</p> <p>(h) incurred or accrued O&amp;M Expenses;</p> <p>(i) any other payments required to be made under the Concession Agreement; and</p> <p>(j) balance, if any, in accordance with the instructions of the Concessionaire:</p> <p>Provided that the disbursements</p>	<p>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:</p> <p>(a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;</p> <p>(b) <b>outstanding Concession Fee;</b></p> <p>(c) <b>90% (ninety per cent) of Debt Due excluding Subordinated Debt;</b></p> <p>(d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement, including repayment of Revenue Shortfall Loan and any claims in connection with or arising out of Termination;</p> <p>(e) retention and payments arising out of, or in relation to, liability for defects and deficiencies set forth in Article 39 of the Concession Agreement;</p> <p>(f) outstanding Debt Service including the balance of Debt Due;</p> <p>(g) outstanding Subordinated Debt;</p> <p>(h) incurred or accrued O&amp;M Expenses;</p> <p>(i) any other payments required to be made under the Concession Agreement; and</p> <p>(j) balance, if any, in accordance with the instructions of the Concessionaire:</p> <p>Provided that the disbursements specified in Sub-clause (j) of this Clause 4.2 shall be undertaken</p>
--	---	---

		specified in Sub-clause (j) of this Clause 4.2 shall be undertaken only after the Vesting Certificate has been issued by the Authority.	only after the Vesting Certificate has been issued by the Authority.																																				
109.	Schedule X	New Insertion	Refer Annexure III																																				
110.	Schedule Y	New Insertion	<div>Schedule Y FORMAT FOR INTIMATION FINANCIAL CLOSURE (To be filled by Concessionaire and submitted at the time of Financial Closure) 1. Details of the Project:<table><tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr><tr><td>A.</td><td>Project Description</td><td></td></tr><tr><td>B.</td><td>Type of Project</td><td></td></tr><tr><td>C.</td><td>Location/ State</td><td></td></tr><tr><td>D.</td><td>Length of Project (KMs)</td><td></td></tr><tr><td>E.</td><td>Total Project Cost assessed by NHA/ (Rs. In cr.)</td><td></td></tr><tr><td>F.</td><td>Total Project Cost assessed by Lenders (Rs. In Cr.)</td><td></td></tr><tr><td>G.</td><td>Concession Period</td><td></td></tr><tr><td>H.</td><td>Date of Signing of CA</td><td></td></tr><tr><td>I.</td><td>Likely Appointed Date</td><td></td></tr><tr><td>J.</td><td>Construction Period</td><td></td></tr><tr><td>K.</td><td>Financing Structure (Rs. In Cr.) Source of Funding under different heads</td><td></td></tr></table></div>	S. No.	Particulars	Details	A.	Project Description		B.	Type of Project		C.	Location/ State		D.	Length of Project (KMs)		E.	Total Project Cost assessed by NHA/ (Rs. In cr.)		F.	Total Project Cost assessed by Lenders (Rs. In Cr.)		G.	Concession Period		H.	Date of Signing of CA		I.	Likely Appointed Date		J.	Construction Period		K.	Financing Structure (Rs. In Cr.) Source of Funding under different heads	
S. No.	Particulars	Details																																					
A.	Project Description																																						
B.	Type of Project																																						
C.	Location/ State																																						
D.	Length of Project (KMs)																																						
E.	Total Project Cost assessed by NHA/ (Rs. In cr.)																																						
F.	Total Project Cost assessed by Lenders (Rs. In Cr.)																																						
G.	Concession Period																																						
H.	Date of Signing of CA																																						
I.	Likely Appointed Date																																						
J.	Construction Period																																						
K.	Financing Structure (Rs. In Cr.) Source of Funding under different heads																																						



--	--	--

L.	Scheduled Completion Date	
----	---------------------------	--

2. Details of Total Project Cost:

S. No.	Particulars	Amount (Rs. Crore)
1.		
2.		

3. Financing Pattern:

S. No.	Particulars	Amount (Rs. Crore)
1.	Equity	
2.	Debt	
3.	Construction Support	
4.	Others (please specify)	

4. Name of the Senior Lenders

S. No.	Name of the Bankers/FIs/NBFCs	Amount (Rs. Crore)
1.		
2.		
3.		

5. Financing details

S. No.	Name of the Bankers/FIs/NBFCs	Details
1.	Rate of Interest during Construction	
2.	Rate of Interest during Operations	
3.	Average DSCR	
4.	Minimum DSCR	
5.	Project IRR	
6.	Equity IRR	
7.		

6. Amortization Schedule:

7. Sanction Letter containing the terms and conditions

			<b>of the Facility sanctioned by the Senior Lenders</b>
--	--	--	---

### Annexure-I of Schedule G

Format for Weightages for Highway Projects with Flexible Pavements

#### Weightages

1 Proportions of the contract price to the EPC Contractor for different stages of Construction of the Project Highway shall be as specified below:

Item	Stage for measurement of Physical Progress	Unit	Qty.	Weightage in percentage to the contract price
1	2	3	4	5
<b>Road works including culverts, minor bridges, underpasses, overpasses, approaches to ROB/RUB/ Major Bridges/ Structures (but excluding service roads)</b>	<b>A- Widening and strengthening of existing road</b>			
	(1) Earthwork up to top of the sub-grade	Km	***	***
	(2) Granular work (sub- base, base, shoulders)			
	(a) GSB	Km	***	***
	(b) WMM	Km	***	***
	(3) Shoulders	Km	***	***
	(4) Bituminous work			
	(a) DBM	Km	***	***
	(b) BC	Km	***	***
	(5) Rigid Pavement			
	Concrete work	Km	***	***
	(6) Widening and repair of culverts	No.	***	***
	(7) Widening and repair of minor bridges	No.	***	***
	<b>B- New realignment/bypass</b>			
	(1) Earthwork up to top of the sub-grade	Km	***	***
	(2) Granular work (sub- base, base, shoulders)			
	(a) GSB	Km	***	***

(b) WMM	Km	***	***
(3) Shoulders	Km	***	***
(4) Bituminous work			
(a) DBM	Km	***	***
(b) BC	Km	***	***
(5) Rigid Pavement			
Concrete work	Km	***	***
<b>C- New culverts, minor bridges, underpasses, overpasses on existing road, realignments, bypasses:</b>			
(1) Culverts	No.	***	***
(2) Minor bridges			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/segments.	No.	***	***
(3) Cattle/Pedestrian underpasses			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/segments.	No.	***	***
(4) Pedestrian overpasses			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/segments.	No.	***	***

	(5) Grade separated structures			
	(a) Underpasses			
	(i) Foundation	No.	***	***
	(ii) Sub-structure	No.	***	***
	(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(b) Overpass			
	(i) Foundation	No.	***	***
	(ii) Sub-structure	No.	***	***
	(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(c) Flyover			
	(i) Foundation	No.	***	***
	(ii) Sub-structure	No.	***	***
	(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(d) Foot over Bridge	No.	***	***
	<b>Major Bridge works and ROB/RUB</b>			
	<b>A- Widening and repairs of Major Bridges</b>			
	(1) Foundation			
	(a) Open Foundation	No.	***	***
	(b) Pile Foundation/Well Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of	No.	***	***

the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.			
<b>B- Widening and repair of</b>			
(a) ROB			
(1) Foundation	No.	***	***
(2) Sub-structure	No.	***	***
(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
(b) RUB			
(1) Foundation	No.	***	***
(2) Sub-structure	No.	***	***
(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
<b>C- New Major Bridges</b>			
(1) Foundation	No.	***	***
(a) Open Foundation	No.	***	***
(b) Pile Foundation/Well Foundation	No.	***	***
(2) Sub-structure	No.	***	***
(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
<b>D- New rail-road bridges</b>			
(a) ROB			
(1) Foundation	No.	***	***
(2) Sub-structure	No.	***	***
(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are			

	used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	[***]	[***]
	(b) RUB			
	(1) Foundation	No.	[***]	[***]
	(2) Sub-structure	No.	[***]	[***]
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	[***]	[***]
<b>Structures (elevated sections, reinforced earth)</b>	(1) Foundation	No.	[***]	[***]
	(2) Sub-structure	No.	[***]	[***]
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	[***]	[***]
	(4) Reinforced Earth Wall (includes Approaches of ROB, Underpasses, Overpasses, Flyover etc. If RE-wall is used with facia panels/blocks, 5% of weightage of the stage in percentage to bid project cost is assigned to the casting of such facia panels/blocks for one complete approach.	Sqm	[***]	[***]
<b>Electrical and Public Health Utilities</b>	EHT line	Km	[***]	[***]
	EHT crossing	No.	[***]	[***]
	HT/LT lines (including Transformers if any)	Km	[***]	[***]
	HT/LT crossings	No.	[***]	[***]
	Water pipeline	Km	[***]	[***]
	Water pipeline crossings	No.	[***]	[***]
	Sewage line	Km	[***]	[***]
	Sewage line crossings	No.	[***]	[***]
<b>Other Works</b>	<b>(i) Service roads/ Slip Roads</b>	Km	[***]	[***]
	<b>(ii) Toll Plaza</b>	No.	[***]	[***]

(iii) Road side drains	Km	***	***
(iv) Road signs, markings, km stones, safety devices, ....			
(a) Road signs, markings, km stones, ....	Km	***	***
(b) Concrete Crash Barrier/ W-Beam Crash Barrier in Road work	Km	***	***
(v) Project facilities			
(a) Bus bays	No.	***	***
(b) Truck lay-byes	No.	***	***
(c) Rest areas	No.	***	***
(vi) Repairs to bridges/structures	No.	***	***
(vii) Road side plantation	Km	***	***
(viii) Protection works			
(a) Boulder Pitching on slopes	Km	***	***
(b) Toe/Retaining wall	Km	***	***
(ix) Tunnel			
(a) Excavation	Metre	***	***
(b) Construction of support system including rock bolting, lining etc.	Metre	***	***
(c) On complete completion of tunnel	Metre	***	***
(x) Miscellaneous	Lump sum	***	***
<b>Total</b>			<b>100.00%</b>

\* The above list is illustrative and may require modification as per the scope of the work.

#### \*\* Measurement of Progress

For example, if the total length of bituminous work to be done is 100 km, the physical progress of bituminous work shall be determined as follows:

Physical progress of bituminous work = Weightage for bituminous work x (L'/L)

L = Total length of bituminous work in km

L' = Executed length of bituminous work in km

Similarly, the physical progress for other stages shall be worked out and addition of all will give the total progress achieved.

**Annexure-II of Schedule G**

Format for Weightages for Highway Projects with Rigid Pavements

**Weightages**

1 Proportions of the contract price to the EPC Contractor for different stages of Construction of the Project Highway shall be as specified below:

Item	Stage for measurement of Physical Progress	Unit	Qty.	Weightage in percentage to the contract price
1	2	3	4	5
<b>Road works including culverts, minor bridges, underpasses, overpasses, approaches to ROB/RUB/ Major Bridges/ Structures (but excluding service roads)</b>	<b>A- Widening and strengthening of existing road</b>			
	(1) Earthwork up to top of the sub-grade	Km	***	***
	(2) Granular work (sub- base, shoulders)			
	GSB	Km	***	***
	(3) Shoulders	Km	***	***
	(4) Bituminous work	Km	***	***
	(5) Rigid Pavement			
	(a) DLC	Km	***	***
	(b) PQC	Km	***	***
	(6) Widening and repair of culverts	No.	***	***
	(7) Widening and repair of minor bridges	No.	***	***
	<b>B- New realignment/bypass</b>			
	(1) Earthwork up to top of the sub-grade	Km	***	***
	(2) Granular work (sub- base, shoulders)			
	GSB	Km	***	***
	(3) Shoulders	Km	***	***
	(4) Bituminous work	Km	***	***
	(5) Rigid Pavement			
	(a) DLC	Km	***	***
	(b) PQC	Km	***	***
	<b>C- New culverts, minor bridges, underpasses, overpasses on existing road, realignments, bypasses:</b>			
	(1) Culverts	No.	***	***



(2) Minor bridges			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
(3) Cattle/Pedestrian underpasses			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
(4) Pedestrian overpasses			
(a) Foundation	No.	***	***
(b) Sub-structure	No.	***	***
(c) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
(5) Grade separated structures			
(a) Underpasses			
(i) Foundation	No.	***	***
(ii) Sub-structure	No.	***	***
(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
(b) Overpass			
(i) Foundation	No.	***	***
(ii) Sub-structure	No.	***	***
(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is	No.	***	***

	assigned to the casting of such precast girders/ segments.			
	(c) Flyover			
	(i) Foundation	No.	***	***
	(ii) Sub-structure	No.	***	***
	(iii) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(d) Foot over Bridge	No.	***	***
<b>Major Bridge works and ROB/RUB</b>	<b>A- Widening and repairs of Major Bridges</b>			
	(1) Foundation			
	(a) Open Foundation	No.	***	***
	(b) Pile Foundation/Well Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	<b>B- Widening and repair of</b>			
	(a) ROB			
	(1) Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(b) RUB			
	(1) Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	<b>C- New Major Bridges</b>			

	(1) Foundation	No.	***	***
	(a) Open Foundation	No.	***	***
	(b) Pile Foundation/Well Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	<b>D- New rail-road bridges</b>			
	(a) ROB			
	(1) Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(b) RUB			
	(1) Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
<b>Structures (elevated sections, reinforced earth)</b>	(1) Foundation	No.	***	***
	(2) Sub-structure	No.	***	***
	(3) Super-structure (including crash barriers etc. complete) If pre-cast girders/ segments are used, 40% of the weightage of the stage in percentage to the bid project cost is assigned to the casting of such precast girders/ segments.	No.	***	***
	(4) Reinforced Earth Wall (includes Approaches of ROB, Underpasses, Overpasses, Flyover etc. If RE-wall is used with facia panels/blocks, 5% of weightage of the stage in percentage to bid project cost is assigned to the casting of such facia panels/blocks	Sqm	***	***

	for one complete approach.			
<b>Electrical and public health utilities</b>	EHT line	Km	***	***
	EHT crossing	No.	***	***
	HT/LT lines (including Transformers if any)	Km	***	***
	HT/LT crossings	No.	***	***
	Water pipeline	Km	***	***
	Water pipeline crossings	No.	***	***
	Sewage line	Km	***	***
	Sewage line crossings	No.	***	***
<b>Other Works</b>	<b>(i) Service roads/ Slip Roads</b>	Km	***	***
	<b>(ii) Toll Plaza</b>	No.	***	***
	<b>(iii) Road side drains</b>	Km	***	***
	<b>(iv) Road signs, markings, km stones, safety devices,</b>			
	<b>(a) Road signs, markings, km stones, ....</b>	Km	***	***
	<b>(b) Concrete Crash Barrier/ W-Beam Crash Barrier in Road work</b>	Km	***	***
	<b>(v) Project facilities</b>			
	(a) Bus bays	No.	***	***
	(b) Truck lay-byes	No.	***	***
	(c) Rest areas	No.	***	***
	<b>(vi) Repairs to bridges/structures</b>	No.	***	***
	<b>(vii) Road side plantation</b>	Km	***	***
	<b>(viii) Protection works</b>			
	(a) Boulder Pitching on slopes	Km	***	***
	(b) Toe/Retaining wall	Km	***	***
	<b>(ix) Tunnel</b>			
	(a) Excavation	Metre	***	***
	(b) Construction of support system including rock bolting, lining etc.	Metre	***	***
	(c) On complete completion of tunnel	Metre	***	***
	<b>(x) Miscellaneous</b>	Lump sum	***	***
<b>Total</b>				<b>100.00%</b>

\* The above list is illustrative and may require modification as per the scope of the work.

#### \*\* Measurement of Progress

For example, if the total length of bituminous work to be done is 100 km, the physical progress of bituminous work shall be determined as follows:

Physical progress of bituminous work = Weightage for bituminous work x (L'/L)

L = Total length of bituminous work in km

L' = Executed length of bituminous work in km

Similarly, the physical progress for other stages shall be worked out and addition of all will give the total progress achieved.

## Annexure III

### Schedule X

#### Schedule for outstanding debt<sup>1</sup>

For 20 Years Concession Period,

Quarter end*	Outstanding debt**
1	100.00%
2	100.00%
3	99.22%
4	98.42%
5	97.60%
6	96.76%
7	95.90%
8	95.01%
9	94.10%
10	93.17%
11	92.22%
12	91.24%
13	90.24%
14	89.21%
15	88.16%
16	87.08%
17	85.97%
18	84.84%
19	83.68%
20	82.49%
21	81.27%
22	80.02%
23	78.65%
24	77.25%
25	75.81%
26	74.33%
27	72.82%
28	71.27%

29	69.68%
30	68.05%
31	66.38%
32	64.67%
33	62.92%
34	61.12%
35	59.28%
36	57.39%
37	55.45%
38	53.47%
39	51.44%
40	49.36%
41	47.22%
42	45.03%
43	43.27%
44	41.46%
45	39.61%
46	37.71%
47	35.77%
48	33.78%
49	31.74%
50	29.65%
51	27.50%
52	25.30%
53	23.04%
54	20.73%
55	18.36%
56	15.93%
57	13.44%
58	10.89%
59	8.27%
60	5.59%
61	2.84%
62	0.00%

### For 25 Years Concession Period

Quarter end*	Outstanding debt**
1	100.00%
2	100.00%
3	99.37%

4	98.73%
5	98.07%
6	97.40%
7	96.71%
8	96.00%
9	95.27%
10	94.53%
11	93.77%
12	92.99%
13	92.19%
14	91.37%
15	90.53%
16	89.67%
17	88.78%
18	87.87%
19	86.94%
20	85.99%
21	85.01%
22	84.01%
23	83.07%
24	82.11%
25	81.12%
26	80.11%
27	79.07%
28	78.01%
29	76.92%
30	75.80%
31	74.66%
32	73.49%
33	72.29%
34	71.06%
35	69.80%
36	68.50%
37	67.17%
38	65.81%
39	64.42%
40	62.99%
41	61.52%
42	60.02%
43	58.45%
44	56.84%
45	55.19%
46	53.50%
47	51.77%
48	50.00%
49	48.18%

50	46.32%
51	44.41%
52	42.45%
53	40.45%
54	38.40%
55	36.29%
56	34.13%
57	31.92%
58	29.65%
59	27.33%
60	24.95%
61	22.51%
62	20.01%
63	18.56%
64	17.07%
65	15.55%
66	13.99%
67	12.39%
68	10.75%
69	9.07%
70	7.35%
71	5.58%
72	3.77%
73	1.91%
74	0.00%

### For 30 Years Concession Period

Quarter end*	Outstanding debt**
1	100.00%
2	100.00%
3	99.53%
4	99.05%
5	98.56%
6	98.05%
7	97.53%
8	97.00%
9	96.46%
10	95.90%
11	95.33%
12	94.74%
13	94.14%
14	93.52%



15	92.89%
16	92.24%
17	91.58%
18	90.90%
19	90.20%
20	89.49%
21	88.76%
22	88.01%
23	87.31%
24	86.59%
25	85.85%
26	85.09%
27	84.31%
28	83.51%
29	82.69%
30	81.85%
31	80.99%
32	80.11%
33	79.21%
34	78.29%
35	77.34%
36	76.37%
37	75.37%
38	74.35%
39	73.30%
40	72.23%
41	71.13%
42	70.00%
43	68.75%
44	67.47%
45	66.15%
46	64.80%
47	63.42%
48	62.00%
49	60.55%
50	59.06%
51	57.53%
52	55.97%
53	54.37%
54	52.73%
55	51.05%
56	49.32%
57	47.55%
58	45.74%
59	43.88%
60	41.97%

62	48.02%
63	36.53%
64	35.01%
65	33.45%
66	31.85%
67	30.21%
68	28.53%
69	26.80%
70	25.03%
71	23.22%
72	21.36%
73	19.46%
74	17.51%
75	15.51%
76	13.46%
77	11.36%
78	9.21%
79	7.00%
80	4.74%
81	2.42%
82	0.00%

\* Quarter end date shall start from the initial date set forth for the Scheduled [Six-Laning] Date in Schedule G.

\*\* Outstanding debt shall be calculated as under:

(i) Debt shall be calculated by disaggregating Total Project Cost as per this Agreement considering the debt-equity ratio as per disaggregation notified by the Concessionaire within a period of 60 (sixty) days from Project Completion Date. In the event such disaggregation is not notified to the Authority, the debt-equity ratio shall be considered as notified at the time of the Financial Close. This Schedule shall be applicable separately for debt provided by Senior Lenders and Subordinated Debt provided by lenders.

(ii) Principal amount of debt outstanding shall be the product of debt as per para (i) above and percentage of outstanding debt on the quarter end immediately preceding one year prior to the Transfer Date or the Transfer Date, as applicable.

[Footnote 1: The above Schedule is in respect of Concession Period of 20 years and above. It is clarified that the above percentages of repayment are indicative and can be modified in a block of 5 years to ensure that the debt service coverage ratio does not fall below 1.00 in any year. Further, in case the Concession Period is less than 20 years, this Schedule shall be modified taking into consideration the Construction Period, moratorium period of two quarters and tail period of one year]

& To be deleted in case Grant is not envisaged

& To be deleted in case Grant is not envisaged