

**AMENDED AND RESTATED**

**PROJECT IMPLEMENTATION AND MANAGEMENT AGREEMENT**

**DATED JULY 1, 2019**  
**(amended and restated as of the Restatement Effective Date)**

**BY AND AMONGST**

**IDBI TRUSTEESHIP SERVICES LIMITED**  
**(acting in its capacity as the Trustee, and on behalf of IndInfravit Trust)**

**AND**

**LTIDPL INDVIT SERVICES LIMITED**  
**(as the Investment Manager to IndInfravit Trust)**

**AND**

**SADBHAV PIMA PRIVATE LIMITED**  
**(as the Project Manager)**

**AND**

**[NAME OF SPV]**  
**(as the SPV)**

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**AMENDED AND RESTATED PROJECT IMPLEMENTATION AND  
MANAGEMENT AGREEMENT**

This amended and restated project implementation and management agreement (this “**Agreement**”) dated as of July 1, 2019;

**BY AND AMONGST:**

- I. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U45201GJ2012PTC069676, and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 (hereinafter referred to as the “**Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting in its capacity as trustee of the IndInfravit Trust of the **FIRST PART**; and
- II. **LTIDPL INDVIT SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U45203TN1999PLC042518 and having its registered office at 5th floor, SKCL - Tech square, Lazer St., South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032 (hereinafter referred to as the “**Investment Manager**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**; and
- III. **SADHBAV PIMA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U45309GJ2018PTC101396 and having its registered office at Sadbhav House, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006 (hereinafter referred to as the “**Project Manager**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**; and
- IV. **[NAME OF SPV]**, a company incorporated under the Companies Act, 1956, with CIN [●] and having its registered office at [●] (hereinafter referred to as the “**SPV**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**.

The Trustee, Investment Manager, the Project Manager and the SPV shall hereinafter jointly be referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The SPV has executed a concession agreement with the **[Name of Concessioneing Authority]** (“**Authority**”) on [●], (this agreement along with all amendments, modification or variation thereto shall be referred to as the “**Concession Agreement**”) for [●] (“**Project**”, and the relevant project highway, the “**Project Highway**”).
- (B) The IndInfravit Trust (the “**InvIT**”) has been set-up under the provisions of the Indian Trusts Act, 1882, pursuant to the Deed (as defined below), and registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and circulars, rules, notifications issued thereunder (collectively, the “**InvIT Regulations**”) (**Registration Number: IN/InvIT/17-18/0007**), for the purposes of carrying on the activity of an infrastructure investment trust. The Trustee is the trustee of the InvIT.

- (C) The Trustee (acting on behalf of the InvIT) has appointed LTIDPL INDVIT Services Limited to act as the Investment Manager to the InvIT on such terms as have been set out in the investment management agreement dated March 7, 2018 (the “**Investment Management Agreement**”).
- (D) The Trustee, the Investment Manager, the SPV and Sadbhav Infrastructure Project Limited (“**SIPL**”) were party to a project implementation and management agreement made as of July 1, 2019 (“**Existing Project Implementation and Management Agreement**”), pursuant to which SIPL had been appointed to, inter alia, act as the ‘project manager’ for the SPV’s project in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and circulars, rules, notifications issued thereunder (collectively, the “**InvIT Regulations**”).
- (E) Pursuant to the assignment agreement dated May 11, 2022 (“**Assignment Agreement**”), as entered into by and among SIPL (*as assignor*), Sadbhav Pima Private Limited (*as assignee*), the Trustee, the Investment Manager and the SPV, *inter alia*, SIPL had transferred, assigned, granted and conveyed to Sadbhav Pima Private Limited, and Sadbhav Pima Private Limited had acquired from SIPL, all of SIPL’s rights in and to the Existing Project Implementation and Management Agreement, of whatever kind or nature, and Sadbhav Pima Private Limited had assumed and agreed to perform all obligations, duties, liabilities and commitments of SIPL under the Existing Project Implementation and Management Agreement, of whatever kind or nature. Consequently, Sadbhav Pima Private Limited has been serving as the ‘project manager’ for the SPV’s project in accordance with the InvIT Regulations with effect from May 25, 2022.
- (F) Pursuant to the Amendment and Restatement Agreement (as defined below), the Parties have agreed, upon the terms and subject to the conditions set forth therein, that the Existing Project Implementation and Management Agreement be amended and restated in its entirety as provided herein effective as provided in the Amendment and Restatement Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:**

**1. DEFINITIONS**

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“**Agreement**” shall have the meaning as prescribed in the preamble to this Agreement;

“**ABC Policy**” means the Anti-Bribery and Anti-Corruption Policy, as adopted by the board of directors of the Investment Manager of the InvIT (as amended from time to time) and by the board of directors of the SPV (as amended from time to time);

“**Amendment and Restatement Agreement**” means the Amendment and Restatement Agreement dated as of [●], by and among the Trustee, the Investment Manager, the SPV and the Project Manager;

“**Anti-Corruption Laws**” means the Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption, anti-bribery or anti-money laundering laws or regulations, including the US Foreign Corrupt Practices Act of 1977, Canadian Corruption of Foreign Public Officials Act, the Prevention of Corruption Act (Cap. 241) of Singapore and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore and the UK Bribery Act 2010 as

applicable to the InvIT, the Investment Manager, the SPV and/or the Project Manager;

“**Applicable Law**” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, policies, circulars, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this Agreement or thereafter, including but not limited to the InvIT Regulations and shall include Applicable Permits and Anti-Corruption Laws;

“**Applicable Permits**” shall have the meaning ascribed to it under the Concession Agreement;

“**Authority**” shall have the meaning ascribed to it in the recitals of this Agreement;

“**Business Days**” shall mean all days in a month (except Saturdays and Sundays and any public holidays in Chennai and New Delhi);

“**Concession Agreement**” shall have the meaning ascribed to it in the recitals of this Agreement;

“**Controlling Interest**” shall have the meaning ascribed to it under the InvIT Regulations;

“**Deed**” shall mean the trust deed dated March 7, 2018, entered into by L&T Infrastructure Development Projects Limited and the Trustee and as amended, modified, supplemented or restated from time to time, together with all annexures, schedules and exhibits, if any;

“**Escrow Agreement**” shall have the meaning ascribed to it under the Concession Agreement;

“**ESG Policy**” means the ESG Policy, as adopted by the board of directors of the Investment Manager of the InvIT (as amended from time to time) and by the board of directors of the SPV (as amended from time to time);

“**Existing Project Implementation and Management Agreement**” shall have the meaning ascribed to it in the recitals of this Agreement;

“**Financing Agreements**” shall have the meaning ascribed to it under the Concession Agreement;

“**Governmental Authority**” means any central, state or local government authority, statutory authority, government department, agency of official, commission, board, quasi-judicial instrumentality, tribunal or court, or any sub-division thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government authorized to make laws or having or purporting to have jurisdiction directly or indirectly, over any of the Parties or subject matter of this Agreement of transactions contemplated herein, including any other authority that has the authority to provide concessions to the SPV;

“**Investment Manager**” or “**IM**” shall mean LTIDPL INDVIT Services Limited or any other Person appointed by the Trustee as investment manager to the InvIT in terms of the InvIT Regulations;

**“Investment Management Agreement”** shall have the meaning ascribed to it in the recitals of this Agreement;

**“InvIT”** shall have the meaning ascribed to it in the recitals of this Agreement;

**“InvIT Documents”** shall mean the Deed, the Investment Management Agreement and this Agreement or any other document, letter or agreement with respect to the InvIT or the Units, executed for the purpose of the InvIT, the Placement Memorandum, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any;

**“InvIT Regulations”** shall have the meaning ascribed to it in the recitals of this Agreement;

**“O&M Obligations”** shall mean the operation and maintenance (including major and routine maintenance) related obligations of the SPV under the Concession Agreement;

**“Offer Document”** shall mean any offer document issued by the InvIT including any notice, circular, advertisement or other document in respect of the InvIT on the advice of the Investment Manager, setting out the terms and conditions for inviting subscription from prospective Investors to the Units, and would include any modifications or amendments thereto, from time to time;

**“Person”** shall include an individual, Hindu undivided family, proprietorship, partnership firm, qualified institutional buyers, funds, corporation, company, joint venture, trust, business trust, a body corporate, a co-operative society and any body or organization of individuals or persons whether incorporated in India or outside India;

**“Policies”** shall mean the ABC Policy, the ESG Policy and such other policies, including those related to compliance with economic sanctions laws and regulations, anti money laundering and data privacy, as adopted by the board of directors of the Investment Manager of the InvIT (as amended from time to time), and/or by the board of directors of the SPV (as amended from time to time), and intimated to the Project Manager from time to time;

**“Project”** shall have the meaning ascribed to it in Recital A;

**“Project Manager”** shall have the meaning ascribed to it in the preamble to this Agreement;

**“Placement Memorandum”** shall mean the placement memorandum dated May 4, 2018, issued in relation to the private placement of units of the InvIT in accordance with the InvIT Regulations;

**“Restatement Effective Date”** shall have the meaning set forth in the Amendment and Restatement Agreement;

**“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

**“Services”** means the services provided, or to be provided, by the Project Manager pursuant to this Agreement including, without limitation, those services set out in **Schedule 1** hereto. Without limiting the foregoing, the Services include all such

services as may be required to enable the SPV to be in compliance with the O&M Obligations and such other services as shall be agreed between the Parties;

“**SPV**” shall have the meaning as ascribed to it in the preamble to this Agreement;

“**Trustee**” shall have the meaning ascribed to it in the preamble to this Agreement; and

“**Unit**” shall mean an undivided beneficial interest in the InvIT, and such Units together represent the entire beneficial interest in the InvIT.

1.2 The following terms are defined elsewhere in this Agreement:

<b>Term</b>	<b>Reference</b>
Arbitration Act	Clause 12.1
Authority	Recital A
Dispute	Clause 12.1
Disputing Parties	Clause 12.1
Fee	Clause 9.1
Indemnified Parties	Clause 18
Information	Clause 13.1
InvIT Regulations	Recital B
Party/Parties	Preamble
PM Agents	Clause 6.1(f)
PM Team	Clause 6.1(a)
Project Highway	Recital A
SPV COS Project	Clause 7.2
SPV O&M Team	Clause 3.2
Steering Committee	Clause 8.6
Validity Period	Clause 11.1

1.3 In this Agreement, unless the context otherwise requires:

- (a) words in the singular shall include words in the plural and words in the plural shall include the singular;
- (b) the headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- (c) a reference to a thing includes a part of that thing;
- (d) reference to any one gender would include a reference to any other gender;
- (e) references to Clause and Parties herein are references to the clauses of, and parties to, this Agreement;
- (f) reference to any agreement or contract shall be construed as reference to such agreement or contract as amended, modified, or supplemented from time to time;
- (g) references in this Agreement to statutory provisions shall be construed as references to those provisions as amended, modified, or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or

without modification);

- (h) words and expressions used herein and not defined herein shall have the same meanings respectively assigned to them under the Deed or the Concession Agreement or the InvIT Regulations, as applicable;
  - (i) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated inclusive of the first day and the last day. Any reference to a period between a date and another date shall be deemed to include both the dates as well;
  - (j) all actions for the compliance of which a time period has been mentioned under this Agreement shall be subject to the time period set out under the Concession Agreement for the compliance of the same and notwithstanding the timelines set out under this Agreement the Project Manager shall be liable to ensure that such actions are fulfilled within 7 (seven) Business Days prior to the expiry of the timelines set out under the Concession Agreement;
  - (k) notwithstanding anything to the contrary contained in any of the Financing Agreements, in case of any inconsistency between the provisions of the Concession Agreement and the provisions of the Financing Agreements including this Agreement, the provisions of the Concession Agreement shall prevail over such inconsistent provisions as contained in any of the Financing Agreements, to the extent of such inconsistency;
  - (l) notwithstanding anything to the contrary contained in any of the Financing Agreements including the supplementary escrow agreement pursuant to the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the Financing Agreements and in the event of any conflict/inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the Financing Agreements the provisions contained in the Escrow Agreement shall prevail; and
  - (m) notwithstanding anything to the contrary contained in any of the Financing Agreements, the Parties specifically acknowledge and recognize the provisions of the Concession Agreement.
- 1.4 The Project Manager acknowledges that it has been provided copies of all Policies that are in effect as on the date hereof, and is deemed to have full knowledge and understanding of the contents thereof.

## **2. AMENDMENT AND RESTATEMENT & EFFECTIVENESS**

- 2.1 Upon the Restatement Effective Date, the Existing Project Implementation and Management Agreement shall stand amended, restated and superseded by this Agreement, as contemplated by way of the Amendment and Restatement Agreement.
- 2.2 This Agreement shall remain operative until the expiry of the Validity Period (as defined under Clause 11.1), unless terminated in accordance with the provisions of this Agreement and the InvIT Regulations.

## **3. APPOINTMENT AS PROJECT MANAGER**

- 3.1 The Trustee, in consultation with the Investment Manager, hereby appoints the Project



Manager, to act as the ‘project manager’ for the Project in accordance with the InvIT Regulations and offer the Services, including without limitation, to enable the SPV to fulfil its O&M Obligations in respect of the Project in accordance with the terms and conditions of this Agreement, the Concession Agreement and the InvIT Regulations.

- 3.2 The Project Manager acknowledges that the SPV has a designated team of personnel (the “**SPV O&M Team**”) to undertake various activities in relation to operation and maintenance of the Project in accordance with the Concession Agreement. The Project Manager has satisfied itself with respect to the adequacy of the SPV O&M Team in fulfilling the O&M Obligations.

#### **4. SCOPE**

- 4.1 The Project Manager agrees that it shall, during the Validity Period, provide and/or procure the Services, subject the terms and conditions of this Agreement.
- 4.2 Costs and expenses to be paid to any third party (recommended by the Project Manager and engaged by the SPV) shall be borne by the SPV in accordance with the terms and conditions of the contract entered into between the SPV and such third party.
- 4.3 Whilst the primary obligation under the Concession Agreement to comply with the O&M Obligations remains with the SPV, the Project Manager shall provide and/or procure the Services in such manner as to enable the SPV to fulfil its O&M Obligations under the Concession Agreement and the InvIT Regulations. The Project Manager acknowledges that it has carefully studied the Concession Agreement, including the terms and conditions, O&M Obligations, schedules, specifications of the Project, scope of work, obligations of the SPV, site conditions and the Policies. The Project Manager, further, acknowledges that it has visited the Project site and carried out its investigations and assessment of the site conditions, such as availability of manpower and materials.

#### **5. CHANGE IN SCOPE OF SERVICES**

- 5.1 The Investment Manager may by written notice to the Project Manager, and without invalidating this Agreement, or any part thereof, decrease or reduce the Services to be performed by the Project Manager. Any change to any Services shall be in writing, setting out the extent of the change.
- 5.2 Upon the receipt of written notice from the Investment Manager specifying the changes to the Services, the Project Manager shall immediately proceed with the performance of the Services as changed. The Project Manager shall not change its performance or its manner of performance of the Services, in any manner whatsoever, without prior written notice from the Investment Manager.
- 5.3 In the event of any deletion or reduction of the Services in accordance with this Clause 5, the Project Manager shall not be entitled to any losses, surcharges, costs or special, indirect, incidental, consequential or other damages, including contribution to lost profits or unabsorbed overhead as a result of any portion of the Services not performed.

#### **6. COVENANTS**

- 6.1 The Project Manager covenants and undertakes that it:
- (a) shall employ, develop, train and maintain an experienced and adequately staffed team for the purposes of providing the Services (“**PM Team**”);

- (b) oversee the activities of the SPV, and any agents (including contractors, contractual staff, service providers, advisors and consultants) (collectively, the “**SPV Agents**”) employed by the SPV, with respect to compliance with the O&M Obligations in its capacity as IndInfravit Trust’s representative,
- (c) shall appoint and provide a suitable representative from the PM Team as a single point of contact;
- (d) shall not reduce the size or change the composition of the PM Team without prior consultation with, and agreement of, the Investment Manager;
- (e) shall be responsible for all acts and omissions of the PM Team and any agents (including contractors, contractual staff, service providers, advisors and consultants) (collectively, the “**PM Agents**”) employed by the PM Team or the Project Manager for fulfilling the obligations of the Project Manager under this Agreement;
- (f) shall comply with all Applicable Laws in the performance of its obligations under this Agreement;
- (g) shall, and procure that its directors, officers, members, partners, managers, employees, agents, contractors, and representatives shall, comply with the Policies in the performance of all obligations under this Agreement; and
- (h) shall, if required by the Investment Manager, adopt the Policies and organize and conduct, at the Project Manager’s expense, adequate training, including refresher training on an ongoing basis, for directors, officers, members, partners, managers, employees, agents, contractors and representatives of the Project Manager with regard to the Policies and compliance therewith.

6.2 The SPV covenants and undertakes that it:

- (a) shall keep the SPV O&M Team adequately staffed with qualified professionals, as duly advised by the Project Manager;
- (b) shall not change the size or the composition of the SPV O&M Team without prior consultation with, and agreement of, the Project Manager;
- (c) shall be responsible for all acts and omissions of the SPV O&M Team; and
- (d) shall cooperate with the Project Manager so as to allow it to function in the capacity as IndInfravit Trust’s representative, and have oversight in respect of the O&M Obligations of the SPV.

6.3 For avoidance of doubt, it is clarified that:

- (a) The persons constituting the SPV O&M Team shall not be considered as the employees or agents of the Project Manager, the Trustee or the Investment Manager. Accordingly, the SPV shall be solely responsible for the payment of compensation of the SPV O&M Team, including all employment related compensation and benefits and any other payments that are required to be paid under contractual arrangements or Applicable Law; and
- (b) The persons constituting the PM Team or the PM Agents shall not be considered as the employees or agents of the SPV, the Trustee or the Investment Manager.

Accordingly, the Project Manager shall be solely responsible for the payment of compensation of the PM Team and PM Agents, including all employment related compensation and benefits and any other payments that are required to be paid under contractual arrangements or Applicable Law.

- 6.4 The Project Manager shall at all times perform the Services, strictly in accordance with this Agreement, and in carrying out the Services under the terms of this Agreement and the InvIT Regulations, the Project Manager shall:
- (a) at all times act in good faith;
  - (b) provide access to the Trustee (acting on behalf of the InvIT) and the Investment Manager to all data and information pertaining to the SPV;
  - (c) exercise the level of skill, care, attention and diligence as may reasonably be expected of an experienced, professional, prudent and competent third party skilled in providing project management services, such as the Services; and
  - (d) not cause to be done or taken any act in violation of, or infringing, the InvIT Documents (to the extent applicable to the SPV), the Policies or Applicable Law.
- 6.5 The SPV shall ensure that the SPV O&M Team shall at all times perform its duties and obligations strictly in accordance with the Concession Agreement and under the directions of the Project Manager, and in carrying out such duties and obligations under the terms of the Concession Agreement, the Policies and Applicable Law, the SPV O&M Team shall:
- (a) at all times act in good faith;
  - (b) provide access to the Project Manager to all data and information pertaining to the Project;
  - (c) exercise the level of skill, care, attention and diligence as may reasonably be expected of an experienced, professional, prudent and competent third party skilled in providing operation and maintenance services related to road infrastructure project, including the operation and maintenance services and obligations stipulated under the Concession Agreement; and
  - (d) not cause to be done or taken any act in violation of, or infringing, the Concession Agreement, this Agreement, the InvIT Documents, the Policies or Applicable Law.
- 6.6 In the event of a Change in Control of the Project Manager, the Trustee (on behalf of the InvIT), in consultation with the Investment Manager, shall ensure that, where applicable, it has obtained the written consent of the concessioning authority, prior to such Change in Control.

## **7. DUTIES OF THE PROJECT MANAGER**

- 7.1 The Project Manager shall: (a) ensure that the SPV undertakes the O&M Obligations in respect of the Project, including through supervision of the SPV O&M Team, and exercising oversight over the SPV Agents, and (b) be responsible for making arrangements for fulfillment of the Services either directly or through the appointment and supervision of agents, if any, as may be necessary for discharge of its duties under the terms of this Agreement and under Applicable Law.

- 7.2 The Project Manager shall, either directly or through appropriate agents, oversee the progress of development, approval status and other aspects of the Project, or progress of development of any expansion of the Project in accordance with the Concession Agreement, or, progress of development of any additional works or assets proposed to be executed by the SPV (collectively, the “**SPV COS Projects**”), until their respective completion in accordance with the Concession Agreement, including the supervision of the agents appointed for such purpose. The Project Manager shall discharge its obligations in respect of overseeing the functioning of the SPV O&M Team and planning of various activities towards timely completion, implementation, and development of the SPV COS Projects in accordance with the Concession Agreement, this Agreement and Applicable Law.
- 7.3 In the event that the SPV is required to undertake capacity augmentation or significant construction works, the Project Manager shall be responsible for planning of various milestones towards timely completion, exercising oversight over the SPV Agents and the PM Agents in respect of such capacity augmentation or significant construction works.
- 7.4 The Project Manager shall provide compliance certificate(s), as may be specified to the Investment Manager and the Trustee in accordance with the Policies or Applicable Law, in the form and substance satisfactory to the Investment Manager.
- 7.5 The Project Manager shall promptly notify the Investment Manager regarding any deficiency in the services, or potential non-compliance with the Policies or Applicable Law, of the SPV O&M Team and the SPV Agents, along with an assessment report covering, amongst others, the details of deficiency in service, remedial measures including measures to be undertaken basis the contractual agreements executed with SPV Agents and financial impact on the SPV. Any such non-compliance or deficiency shall be addressed or remedied in the manner provided in this Agreement.
- 7.6 Other than on account of any non-compliance or deficiency, the Project Manager shall promptly notify the Investment Manager regarding any recommended change in the SPV O&M Team along with an assessment report covering, amongst other things, rationale for the change and its assessment of the same and professional competence of the persons proposed to be appointed to the SPV O&M Team. The Project Manager shall not grant consent for any change in the SPV O&M Team without prior consultation with, and approval of, the Investment Manager.
- 7.7 The Project Manager shall provide the Investment Manager details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the InvIT Regulations and Applicable Law.
- 7.8 The Project Manager shall intimate the Trustee prior to any Change in Control of the Project Manager to enable the Trustee and the SPV, to seek approval from the relevant authority in accordance with the Concession Agreement or other project documents pertaining to the SPV, if applicable.
- 7.9 The Project Manager shall provide to the Trustee and Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of the InvIT and as may be required for making submissions to SEBI or other Governmental Authority, including with respect to relevant approvals, consents and other documents required in relation to the Project and the reporting requirements under the InvIT Regulations,

in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and /or Investment Manager.

- 7.10 The Project Manager shall appoint one of its qualified employees acceptable to the Investment Manager and the SPV with adequate and appropriate experience as a principal contact for the board of directors of SPV, the Trustee and the Investment Manager in relation to the Project and the Services. The Project Manager shall have full authority, to receive directions and instructions from the Investment Manager and to take action in relation to and ensure compliance with such directions and instructions and report back to the Trustee and the Investment Manager.
- 7.11 The Project Manager shall ensure that the transactions or arrangement entered into by the Project Manager with a Related Party is on an arm's-length basis. The Project Manager shall promptly inform the Trustee and the Investment Manager regarding any actual (or potential) conflict of interest and shall obtain and submit to the Investment Manager a certificate issued by a practicing chartered accountant or a valuer (as applicable) confirming that such transaction is on arm's length basis.
- 7.12 The Project Manager shall promptly inform the Parties in writing of any act, occurrence or event, which the Project Manager believes is reasonably likely to affect the financial viability, quality or operation (including routine and major maintenance) of the Project.
- 7.13 The duties of Project Manager shall also include the following:
- (a) exercising diligence and vigilance in carrying out its duties and protecting the commercial, legal and reputational interests of the SPV;
  - (b) ensuring compliance with the provisions of the Concession Agreement;
  - (c) developing and maintaining functional relationships with key stakeholders of the SPV;
  - (d) complying with the InvIT Regulations and taking all actions as may be required to be taken in accordance with the InvIT Regulations as applicable to the Project Manager;
  - (e) keeping the Investment Manager informed on all matters which have or may have a material bearing on the operations of the SPV;
  - (f) where required, liaising with Governmental Authorities in respect of its obligations under this Agreement as applicable to the Project Manager as well as for other matters relating to the activities of the SPV, including, obtaining consents/approvals, resolution of operational issues, and settlement of claims;
  - (g) taking all reasonable steps to advise the SPV to identify and mitigate the risks which may be encountered by the InvIT in respect of the SPV;
  - (h) keeping proper records for actions taken in respect of the SPV; and
  - (i) complying with the instructions of the Investment Manager and the Trustee, in accordance with the InvIT Regulations.
- 7.14 The Parties may, from time to time, agree to provisions for additional services to be rendered by the Project Manager. If, in the assessment of the Project Manager, additional services are required for the purposes of carrying out its duties and

obligations under this Agreement and Applicable Law, the Project Manager shall notify the Parties in writing of such requirement including the fee payable and terms and conditions for such additional services, and obtain prior written approval of the Parties in this regard.

- 7.15 Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Agreement shall be construed to limit or restrict the performance of any duties or obligations of the Project Manager, Investment Manager or the Trustee contained in the Concession Agreement, InvIT Regulations and Applicable Law.
- 7.16 During the term of this Agreement, in the event the representations provided by the Project Manager under Clause 10, become untrue or incorrect or incomplete in any respect, the Project Manager shall, within a reasonable time, inform the Trustee and Investment Manager of such event.
- 7.17 It is hereby clarified for the avoidance of doubt that, any decision of the Investment Manager under this Agreement shall not relieve the Project Manager of its obligation or liability under this Agreement, to provide the Services and to comply with the requirements with reference to the same under the Concession Agreement, InvIT Regulations and Applicable Law.
- 7.18 The Project Manager shall not be responsible for any decision taken by the Investment Manager that is not as per the recommendation of the Project Manager, however, the Project Manager shall continue to be responsible to comply with its obligation and liability in terms of this Agreement, to provide the Services and to comply with the requirements with reference to the same under the Concession Agreement, InvIT Regulations and Applicable Law.

## **8. OBLIGATIONS OF THE SPV**

- 8.1 The SPV shall ensure that all information reasonably required by the Project Manager from the SPV for the performance of Services by the Project Manager, including with respect to relevant approvals, consents, powers of attorney, authorizations and other documents required in relation to the Project, is provided to the Project Manager, in a timely manner and without charge, to enable the Project Manager to carry out its obligations under this Agreement, including in relation to the following:
  - (a) providing access to the books of accounts, documents and any corporate records, required in relation to and for the purpose of compliance with accounting standards, audit, tax compliance, environmental laws, secretarial compliance under the Companies Act, 2013, the Policies and Applicable Law;
  - (b) provide details of transactions, decisions and data in relation to the Project on a timely basis and providing access to the Project and provide all other data, information and assistance to enable timely and effective provision of the Services by the Project Manager;
  - (c) ensure that all reports submitted to it are promptly made available to the Project Manager and provide any details in this regard as requested by the Project Manager;
  - (d) participate in discussions regarding the provision of the Services to the extent reasonably required by the Project Manager;
  - (e) ensure that any correspondences with Governmental Authorities received by it is

made available to the Project Manager and the Investment Manager;

- (f) ensure that it responds to Governmental Authorities and takes all steps to remedy the regulatory situation in line with the advice given by the Project Manager; and
  - (g) take timely actions to comply with its obligations under the Concession Agreement.
- 8.2 The SPV shall, give written consent, which shall not to be unreasonably withheld, to those matters for which, under the terms of this Agreement, its consent, authorization or permission is required, to enable the Project Manager to discharge its duties and obligations under this Agreement or the InvIT Regulations (as applicable to the Project Manager) and shall provide reasonable assistance to the Project Manager in discharging its duties and obligations under this Agreement. The Project Manager shall not be liable or responsible for any non-compliances, damages or losses that may arise on account of SPV not providing its written consent.
- 8.3 In relation to its obligations under the Concession Agreement, Applicable Law and InvIT Documents, the SPV and the SPV O&M Team may seek the advice of the Project Manager and shall follow the advice of the Project Manager, provided such advice is not in contravention of the Concession Agreement, the Policies or Applicable Law, InvIT Documents and the InvIT Regulations. Any losses or liabilities resulting from non-fulfilment of the obligations of the SPV under the Concession Agreement, the Policies or Applicable Law, InvIT Documents and the InvIT Regulations which are attributable to the failure of the SPV to follow the advice of the Project Manager, shall be the sole responsibility of the SPV and the Project Manager shall not be liable (in any manner) thereof.
- 8.4 The SPV shall be responsible for taking any timely actions and for the overall performance under the concession agreement and shall not undertake any action which results in a breach or violation of all its obligations and covenants under the Policies and Applicable Law, the Concession Agreement, the Project Agreements and the InvIT Documents (to which it is a party), including the Applicable Permit and financial obligations.
- 8.5 The SPV shall at its expense take out and maintain in effect, or cause to be taken out and maintained in effect, during the performance of this Agreement, insurances including third party liability insurance, workmen's compensation insurance and such other insurances as may be agreed/required between the Parties to adequately cover the losses that may be suffered by the SPV on account of the risks therein mentioned. The identity of the insurers and the form of the policies shall be subject to the approval of the Project Manager and who should not unreasonably withhold such approval.
- 8.6 The SPV, the Project Manager and the Investment Manager shall, as and when required by the Investment Manager, form a committee (the "**Steering Committee**"), which shall comprise of representatives of each of the SPV, the Project Manager and the Investment Manager. Without prejudice to the other obligations of the Parties under this Agreement or any consents required to be taken under the InvIT Documents, the Steering Committee shall supervise, coordinate, deliberate and recommend actions to be taken or proposed to be taken in relation to the operations and management of the SPV from time to time. The Steering Committee shall, within 15 (fifteen) Business Days from the date of its constitution, devise and put in place standard operating procedures and compliance programs including any escalation matrix and dispute resolution mechanism in relation to the Services.

## **9. COMPENSATION**

- 9.1 In consideration of the Services to be rendered by the Project Manager in accordance with and subject to the terms of this Agreement and Applicable Law, the Trustee (on the recommendation of the Investment Manager) hereby agrees to pay fees from the funds of the InvIT, or from the SPV, in such proportion, as may be determined from time to time, to the Project Manager as per **Schedule 2** (“Fee”).
- 9.2 The Parties hereto agree that in the event of termination of this Agreement under Clause 11, the Project Manager shall be compensated in accordance with **Schedule 2** only for the Services rendered until the date of termination.
- 9.3 If the Project Manager fails to perform any of its obligations under this Agreement, including carrying out the Services, as the case may be, the Trustee in consultation with the Investment Manager may issue a written notice to the Project Manager (with intimation to the SPV), which shall (i) specify the nature of the failure, and (ii) request the Project Manager to remedy such failures within a period not exceeding 30 (thirty) Business Days after the receipt by the Project Manager of such notice; or such lesser period as stipulated under Applicable Law or the Concession Agreement or as may be agreed between the Project Manager and the Trustee (acting on behalf of the InvIT). If such breach is not cured within the time period specified or mutually agreed, the Trustee in consultation with the Investment Manager may, subject to the rights of the Investment Manager under Clause 11.2, by written notice to the Project Manager (with intimation to the SPV), (a) suspend all or part of the Fee payable to the Project Manager (as reasonably determined by the Investment Manager, taking into account the nature and extent of the breach by the Project Manager and any losses incurred, or expected to be incurred, by the SPV) until such failure is cured, and (b) obtain substituted performance of all or any part of the Services through a third party or by itself, at the risk and cost of the Project Manager.
- 9.4 Notwithstanding the foregoing, the Trustee in consultation with the Investment Manager will not be permitted to suspend the payment of Fee to the Project Manager, if any breach of this Agreement by the Project Manager is due to any action or inaction attributable to all or any amongst the Trustee, the Investment Manager, and the SPV, which results in the inability of the Project Manager to perform its duties under this Agreement, and a notice of such event is provided by the Project Manager to the Investment Manager and the Trustee within a period of 15 (fifteen) Business Days from the occurrence of such event.
- 9.5 In order to create alignment between outcomes and objectives of the SPV and the Project Manager, Investment Manager shall endeavour to create a framework for measurement of outcomes, including creating a reward mechanism for superior performance and outcomes of the SPV.

## **10. REPRESENTATIONS AND WARRANTIES**

- 10.1 Each Party represents and warrants to the other Parties (in respect of itself, and not in respect of any other Party) that:
- (a) it has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and is duly incorporated or organized and validly existing under the laws of the jurisdiction of its incorporation or organization;



- (b) the execution and delivery by it of this Agreement and the performance by it of the obligations contained herein has been duly authorized by all necessary corporate or other action;
  - (c) this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except to the extent such enforceability may be limited by: (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting the enforcement of creditors' rights generally; and (ii) general principles of equity;
  - (d) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not result in: (i) a breach of, or constitute a default under, any, agreement or instrument to which it is a party or by which it is bound; or (ii) violation of its constitutional documents or contravene any provision of any Applicable Law, or any order, writ, injunction or decree of any court or Governmental Authority to which such Party may be subject; and
  - (e) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such Party, threatened.
- 10.2 Each of the Project Manager, the Investment Manager and the Trustee confirms on its behalf that it is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- 10.3 The Project Manager represents and warrants to the other Parties that:
- (a) it has adequate infrastructure, personnel and resources to provide the Services;
  - (b) no disciplinary action has been taken against it by SEBI or any other regulatory authority;
  - (c) neither it nor any of its promoter(s) or directors is debarred from accessing the securities market by SEBI;
  - (d) neither it nor any of its promoter(s) or directors is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other InvIT or InvIT which is debarred from accessing the capital market under any order or directions made by SEBI;
  - (e) the persons employed in the PM Team are duly qualified to perform their requisite duties;
  - (f) neither it nor any of its promoter(s) or directors is in the list of willful defaulters published by the Reserve Bank of India;
  - (g) neither it nor any of its promoter(s) or directors has taken any action that violates Anti- Corruption Laws and applicable economic sanctions, anti-money laundering or data privacy laws; and
  - (h) to the best of its knowledge, there are no claims, investigations or proceedings before any court, tribunal or governmental authority, body or agency in progress or, pending against or relating to, or threatened in writing against the Project

Manager or which might be commenced with any reasonable likelihood of success, which could reasonably be expected to prevent the Project Manager from fulfilling its obligations set out in this Agreement or arising from this Agreement.

10.4 The SPV represents and warrants to the other Parties that:

- (a) it is eligible to fulfill the O&M Obligations;
- (b) it has adequate infrastructure and resources to fulfill the O&M Obligations;
- (c) the persons employed in the SPV O&M Team are duly qualified to perform their requisite duties for fulfilling the O&M Obligations in accordance with the Concession Agreement, Applicable Law, InvIT Documents (to which it is a party) and InvIT Regulations; and
- (d) performance of the O&M Obligations by it (through the SPV O&M Team) would not result in a breach of: (i) its constitutional documents; or (ii) the Concession Agreement; or (iii) any agreement or instrument to which it is a party or by which it is bound; or (iv) any provisions of any Applicable Law; or (v) any order, writ, injunction or decree of any court or Governmental Authority to which such it may be subject; or (vi) any approvals or consents obtained from (or instructions of) any regulatory, statutory or judicial authority.

## **11. TERMINATION**

11.1 This Agreement shall remain effective, unless terminated by the Parties in accordance with the provisions hereto or extended by mutual consent expressed in writing by the Parties, for the period that the Concession Agreement is in force (“**Validity Period**”).

11.2 Subject to Clauses 11.3 and 11.4, this Agreement may be terminated prior to the expiry of the Validity Period:

- (a) by the Investment Manager, after consultation with the Trustee, by delivery of a prior written notice of not less than 30 (thirty) Business Days to the Project Manager at any time (with prior intimation to the SPV), subject to appointment of new project manager in accordance with the InvIT Regulations;
- (b) by the Investment Manager, after consultation with the Trustee, by delivery of a written notice to the Project Manager at any time (with prior intimation to the SPV), upon breach of any of the terms, covenants, conditions or provisions of this Agreement by the Project Manager and failure of the Project Manager to remedy the said breach within a period of 30 (thirty) Business Days or such other period as may be mutually agreed by the Parties;
- (c) by the Investment Manager, after consultation with the Trustee, by delivery of a written notice to the Project Manager at any time (with prior intimation to the SPV), in the event the Investment Manager or the Trustee reasonably believe that the Project Manager is in breach of or non-performance with its obligations under or any of the terms, covenants, conditions or provisions of this Agreement and in the event the Project Manager fails to cure such default or provide adequate undertaking that is acceptable to the Investment Manager and the Trustee, after issuing 30 (thirty) Business Days’ prior notice to the Project Manager;

- (d) by any Party by delivery of a written notice to the other Party upon the bankruptcy of such other Party or if winding up or liquidation proceedings are commenced against such other Party (and such proceedings persist for a period of more than three months); or
  - (e) by the Project Manager by delivery of a written notice of not less than 6 (six) months to the Trustee, SPV and the Investment Manager, subject to InvIT Regulations and Applicable Law.
- 11.3 Notwithstanding anything contained hereinabove (including Clause 11.2 above), the Trustee in consultation with the Investment Manager shall appoint a new project manager and execute a new project implementation and management agreement within three months from the termination of the earlier project implementation and management agreement in accordance with Applicable Law. The Trustee and Investment Manager shall also ensure that the new project manager stands substituted as a party in all documents to which the Project Manager was a party. The new project manager appointed shall be an entity which is equal to, or greater, in terms of the prescribed operation and maintenance capacity requirements for the Project. The Project Manager shall remain in office until the appointment of a new project manager. The Project Manager shall continue to be liable for all its acts and omissions and commissions notwithstanding its termination until the date of its termination.
- 11.4 The termination of this Agreement shall not affect the rights, liabilities and obligations of the Parties accrued prior to such termination.
- 11.5 Notwithstanding anything contained hereinabove, this Agreement shall automatically terminate (subject to any requirement under Applicable Law, including InvIT Regulations), if: (i) the registration of the InvIT with the Securities and Exchange Board of India is cancelled, or (ii) the InvIT is wound up in accordance with the InvIT Regulations.

## **12. ARBITRATION**

- 12.1 In the event of any disputes, differences, controversies and questions directly or indirectly arising at any time hereafter between the disputing parties (the “**Disputing Parties**”) or their respective representatives or permitted assigns under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement, or as to rights, liabilities or duties of the Parties (hereinafter referred to as a “**Dispute**”), and which Dispute still remains unresolved under the escalation matrix as envisaged under Clause 8.6, shall be referred to and finally resolved by arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 12.2 Each Disputing Party shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties then such arbitrator(s) shall be appointed in accordance with the Arbitration Act.
- 12.3 **Language and Seat**

The arbitration proceedings shall be conducted in the English language. The seat of the arbitration shall be Chennai, India.

#### 12.4 **Governing Law and Jurisdiction of Court**

This Agreement shall be governed by and construed and enforced in accordance with the laws of India, without regard to its principles of conflict of laws, and subject to the arbitration agreement contained herein, the Parties agree to submit to the jurisdiction of the courts in Chennai, India. Provided, however, that the courts and tribunals at Delhi shall have the exclusive jurisdiction to try and settle any disputes, in which the Authority is impleaded as a party.

#### 12.5 **Procedure**

- (a) The arbitrators shall decide the reference and any application for interim order made pursuant thereto, on the basis of the written statements of the Disputing Parties and the documents produced by them by way of affidavits, alone. Pleadings shall be completed within three months of the arbitrators entering on the reference. The Disputing Parties shall be entitled to any oral hearing or adducing oral evidence, and to make an application to the arbitrators.
- (b) The arbitrators shall proceed with adjudication of the reference and/or any application for interim order made pursuant thereto, notwithstanding any failure to file a written statement or documents within time (unless extended at the request of the Disputing Parties) and shall proceed with the reference in the absence of any or all the Disputing Parties who after due notice or neglect or refuse to attend at the appointed time and place.
- (c) The arbitrators shall make the arbitral award within six months from the date of entering upon the reference. For the purpose of this Clause 12, the arbitrators shall be deemed to have entered upon a reference on the date on which the arbitrator holds the first meeting.
- (d) Adjournment, if any, shall be granted by the arbitrator, for bona fide reasons to be recorded in writing. In the event of an adjournment being granted, the arbitrators shall be entitled to direct that Disputing Party(s) seeking an adjournment to pay to the other Party(s) such amount as costs, as it deems fit and proper.
- (e) After an award or an order is made, a signed copy of thereof shall be delivered to each Party within 7 (seven) Business Days of the date thereon.
- (f) The costs of arbitration shall be fixed by the arbitrators and the arbitrator in the final award shall specify (a) party entitled to costs; (b) the party who shall pay costs; (c) the amount of costs; and (d) the manner in which costs shall be paid. For the purpose of this Clause 12, 'costs of arbitration' shall mean the fee and expenses of the arbitrator, legal fee and expenses any administrative fee and any other expense incurred in connection with arbitral proceedings and arbitral award. Any expenses incurred by the Trustee in connection with any proceedings, shall be reimbursed to the Trustee from the fund of the InvIT.
- (g) It is hereby clarified that the Trustee acting on behalf of the Trust, shall not be required to expend its own fund and/or bear or pay its own costs or expenses in initiation of arbitration proceedings and such costs and expenses will be attributable to the Trust.

#### 13. **CONFIDENTIALITY**

- 13.1 The Project Manager shall keep all information and other materials provided to it by any Party in relation to the transactions contemplated by this Agreement (“**Information**”) confidential, and shall not without the prior written consent of the other Parties, divulge the Information to any other person or use the Information other than for carrying out the purposes of this Agreement except:
- (a) to the extent that such Information is in the public domain other than by breach of this Agreement;
  - (b) to the extent that such Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, or to the extent required by the any regulatory or statutory authority, under notice to the other Party(ies);
  - (c) in so far as it is disclosed to the employees, directors or professional advisers of the Project Manager on a need-to-know basis, provided that the Project Manager shall procure that such persons treat such Information as confidential;
  - (d) to the extent that any of such Information is later acquired by the Project Manager from a source not obligated to any other Party hereto to keep such Information confidential;
  - (e) to the extent that any of such Information was previously known or already in the lawful possession of the Project Manager, prior to disclosure by any other Party hereto; and
  - (f) to the extent that any information, materially similar to the Information, shall have been independently developed by the Project Manager without reference to any Information furnished by any Party.
- 13.2 Upon the termination of this Agreement the Project Manager shall, to the extent possible and on written demand by any of the Parties, return or destroy the Information together with any copies in its possession, except to the extent required for compliance with Applicable Law.

#### **14. PUBLICITY RESTRICTIONS**

- 14.1 Each Party agrees that it has not and shall not and their respective associates have not and shall not, engage in any publicity activities prohibited under the InvIT Regulations and other Applicable Law and shall at all times comply with the provisions relating to publicity, including but not limited to public communications, publicity materials, advertisements and research reports prescribed under Applicable Law and shall ensure that its members, directors, employees and representatives are aware of and comply with such Applicable Law.
- 14.2 If any Party or its associates has an obligation to make or issue any announcement required by Applicable Law or by any governmental or regulatory authority, then it shall give the other Party a reasonable prior notice of the need for the announcement or release and the announcement shall be in a form acceptable to the other Party.

#### **15. FAILURE TO PERFORM**

- 15.1 In the event of failure or default by the Project Manager to perform any of its obligations under this Agreement, the SPV or the Investment Manager, as the case may be, shall

without prejudice to any other remedies available under this Agreement or under Applicable Law, be entitled to undertake any or all of the following measures (not necessarily in the same order), at the risk and cost of the Project Manager:

- (a) temporarily decrease or reduce all or any part of the Services;
  - (b) obtain substituted performance of all or any part of the Services through a third party or by itself, and recover the expenses and other costs actually incurred, spent or suffered by it, from the Project Manager;
  - (c) recover damages from the Project Manager based on any actual loss or damage incurred;
  - (d) terminate all or any part of the Services; and
  - (e) any other measures as it considers appropriate for due performance of the Services.
- 15.2 In the event of any termination with respect to one or more, but less than all, of the Services, this Agreement will continue in full force and effect with respect to any Services not so terminated.

**16. LANGUAGE**

English language will be used in all written communications with respect to the Services to be performed hereunder and with respect to all documents procured or prepared by the Project Manager in connection with the SPV.

**17. NOTICES**

- 17.1 Any notice given hereunder shall be in writing and shall be served by hand or sent by courier or electronic mail addressed to the address or email address (if any) of the relevant Party as set out in Clause 17.3 or to such other address or electronic mail address as any of the Parties may notify to the other Parties for this purpose.
- 17.2 Any notice served by hand and/or courier shall be deemed to have been given upon such service at the address specified hereinbelow of the Party concerned. Any notice given by electronic mail shall be deemed to have been given upon the delivery of such electronic mail.
- 17.3 All notices or other communication under or in connection with the Agreement shall be given in writing at the following address:

**For the Trustee:**

<b>Name</b>	IDBI Trusteeship Services Limited
<b>Address</b>	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai 400 001
<b>Attention</b>	Mr. Rajesh Chandra/ Ms. Vilakshna Pandit
<b>Email</b>	delhiitsl@idbitrustee.com

**For the Investment Manager:**

<b>Name</b>	LTIDPL IndvIT Services Limited
<b>Address</b>	●

<b>Attention</b>	[●]
<b>Email</b>	[●]

**For the Project Manager:**

<b>Name</b>	Sadbhav Pima Private Limited
<b>Address</b>	[●]
<b>Attention</b>	[●]
<b>Email</b>	[●]

**For the SPV:**

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Attention</b>	[●]
<b>Email</b>	[●]

- 17.4 Any Party may change the individuals designated to receive notices or change the addresses and in such an event, notice shall be given to the other Party by means of written notice of any such change.
- 17.5 A notice given in accordance with the above but received on a day not being a Business Day, or after business hours in the place of receipt, will be deemed to be given on the following Business Day in that place.

**18. INDEMNITY**

The Trustee, the Investment Manager, the SPV and their respective directors, employees, officers and the InvIT (“**Indemnified Parties**”) shall be indemnified by the Project Manager against any actions, claims, suits, proceedings, losses, costs, damages, liabilities and expenses, including legal fee from and incurred or suffered by the Indemnified Parties in connection with the breach of any of the terms of this Agreement by the Project Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the InvIT or the SPV, or furnishing wrong information by the Project Manager under the InvIT Regulations or related to InvIT or the SPV, including in any Offer Documents, or arising out of gross negligence, wilful default or fraud on part of the Project Manager, in carrying out its obligations under this Agreement, the other InvIT Documents, any Offer Documents, the Concession Agreement, the Policies and Applicable Law. Notwithstanding anything to the contrary contained herein and/or in any other agreement or writing, the Trustee, the SPV and the Investment Manager acknowledge and agree that the aggregate maximum liability of the Project Manager in any financial year pursuant to any provision of this Agreement shall cumulatively not exceed the fee payable to the Project Manager in such financial year in accordance with the terms of this Agreement, provided further that such aggregate maximum liability shall not be applicable in the event such liability of the Project Manager arises out of any gross negligence, wilful default or wilful misconduct or fraud of or any violation of the Policies or Applicable Law by, the Project Manager.

**19. MISCELLANEOUS**

**19.1 Specific Performance**

This Agreement shall be specifically enforceable at the instance of either Party. The

Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach may be inadequate (each Party hereby waives the claim or defense that an adequate remedy at Applicable Law is available) and that such non defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

**19.2 Survival**

The provisions of Clauses 1 (*Definitions*), 11 (*Termination*), 12 (*Arbitration*), 13 (*Confidentiality*), 16 (*Language*), 17 (*Notices*), 18 (*Indemnity*) and 19 (*Miscellaneous*) shall survive any such termination of this Agreement.

**19.3 Counterparts**

This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same agreement.

**19.4 Acknowledgment**

Notwithstanding anything to the contrary contained in this Agreement, the Parties hereto expressly agree and acknowledge that the Authority, in its sole discretion, shall have the right to step into this Agreement in terms of the Concession Agreement, in accordance with the provisions of the Concession Agreement in substitution of the Borrower, in the event of Termination or suspension, as defined in the Concession Agreement.

**19.5 Assignment**

No rights, liabilities or obligations under this Agreement shall be assigned by any of the Party hereto without the prior written consent of the other Party hereto, provided that this Agreement shall continue to be available for the benefit of any new investment manager appointed in accordance with the InvIT Documents and InvIT Regulations.

**19.6 Entire Agreement**

This Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence), if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications thereof), contain entire agreement between the Parties hereto with respect to the subject matter hereof.

**19.7 Severability**

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions of this Agreement.

**19.8 Applicable Law to Prevail**

Notwithstanding anything herein contained, in case of any inconsistency between this Agreement or any InvIT Document, and the InvIT Regulations or any Applicable Law; the InvIT Regulations or Applicable Law shall prevail.



**19.9 Change in Applicable Law**

Notwithstanding anything herein contained, in the event of any amendment or supplement to the InvIT Regulations and Applicable Law, the same shall be deemed to have been incorporated in this Agreement, and all obligations, duties and rights of each respective Party, contained in this Agreement, shall stand modified to such extent, from the date of such amendment or supplement to the InvIT Regulations or Applicable Law.

**19.10 Further Assurances**

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

**19.11 No Partnership or Joint Venture**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Project Manager, on the one hand, and the Trustee, on the other hand, and no Party shall hold himself out as an agent for the other Party or any of them, except with the express prior written consent of the other Party.

**19.12 No Third-Party Beneficiary**

Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

**19.13 Waivers**

Failure of any Party to enforce any provision, right or remedy under this Agreement shall not constitute a waiver of any provision, right or remedy by such Party.

**19.14 Variations**

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of the Parties. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the person giving that waiver or consent.

*[The remainder of this page has been intentionally left blank]*

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties through their duly authorized signatories.

Signed and delivered by the Trustee, **IDBI TRUSTEESHIP SERVICES LIMITED** (acting in its capacity as the Trustee, by and on behalf of the InvIT) by the hand of

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Authorised Signatory  
Name:  
Designation:

Signed and delivered by the Investment Manager, **LTIDPL INDVIT SERVICES LIMITED** by the hand of

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Authorised Signatory  
Name:  
Designation:

Signed and delivered by the Project Manager, **SADBHAV PIMA PRIVATE LIMITED** by the hand of

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Authorised Signatory  
Name:  
Designation:

Signed and delivered by the SPV, **[NAME OF SPV]** by the hand of

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Authorised Signatory  
Name:  
Designation:

## SCHEDULE 1

### SERVICES

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
<b>Compliance with Contractual Obligations and Regulations</b>		
1.	Enable the SPV where, applicable, in completing all outstanding capital works in respect of the Project, including any punch list items, to the extent applicable, and in procuring the completion certificate in accordance with the Concession Agreement	Project Manager, wherever and if required, assist the SPV to shortlist vendors, negotiate, finalize the contract, price etc. Monitor progress and ensure the works are executed as per the Concession Agreement and Completion Certificate is obtained. In this regard, the Project Manager to have a suitable organization structure with qualified and experienced team members or take proper agents to oversee work
2.	Supervise and oversee the activities of various contractors, SPV personnel wrt Major Maintenance, Routine Maintenance Contract, Toll Operations, Route operations, Change of scope works initiated by Authority/ Independent Engineer (“ <b>O&amp;M Team</b> ”) and the O&M Obligation and suggest necessary requirements to comply with the obligations under the Concession Agreement	Project Manager to have a suitable organization structure with qualified and experienced team members who, in turn, would monitor, oversee and ensure through competent O&M Team that the SPV complies with all O&M Obligations as per Concession Agreement
3.	Promptly report any other non-compliance or deficiencies by the O&M Team to the Investment Manager and the SPV and its contractor in undertaking its activities in compliance with, and fulfilling the obligations of the SPV under, the Concession Agreement and the InvIT Regulations. In the event of any such non-compliance or deficiencies identified by the Project Manager, all requisite corrective necessary actions for operation related issues (including Routine Maintenance and Major Maintenance) shall be suggested by the Project Manager with the prior consent of the Investment Manager and taken duly by the SPV through experienced O&M contractors providing services and complies with the Concession Agreement. The SPV shall take all such actions as may be required to implement such corrective actions, including signing of all required documents as may be necessary	This is an obligation coming from the SEBI regulations. The Project Manager is responsible for both Operations and Maintenance.

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
4.	Undertake regular inspection visits of the Project and promptly report to the Trustee and the Investment Manager and their contractors any deficiency, non-compliance or failure in fulfilling the O&M Obligations, or any breach of the Applicable Law in performance of its duties by the O&M Team	Project Manager to undertake all such inspection at their cost and report as required under this clause.
5.	Completion of Target Traffic studies for the projects as per CA.	
6.	Ensuring collection of annuity as per the contractual terms	
<b>Organization Policies</b>		
7.	Advise the Investment Manager about the adequacy of the O&M Team and competence of each member of the O&M Team in fulfilling the O&M Obligations specified under the Concession Agreement. The Project Manager shall promptly report any inadequacies to the Investment Manager and recommend such steps for the SPV to reconstitute the O&M Team, and the SPV shall carry out or cause to be carried out such reconstitution with the prior consent of the Investment Manager	This is an advisory role wherein it is Project Manager responsibility to monitor, supervise and ensure all O&M Obligations related compliances as per Concession Agreement and whatever organization structure is required by the SPV for this purpose has to be suggested by the Project Manager, and ensure the SPV implements the same. Project Manager to have a suitable organization structure with qualified and experienced team members
8.	Monitor compliance of the SPV O&M Team with the policies and procedures prescribed by the Project Manager and duly notified to the Investment Manager from time to time (including for the avoidance of doubt, policies and procedures governing anti-bribery and corruption, ESG Policy, code of conduct and political and charitable donations) (“Applicable Policies”)	This is an advisory role wherein it is Project Manager’s responsibility to monitor, supervise and ensure all O&M Obligations related compliances as per Concession Agreement and whatever organization structure is required by the SPV for this purpose has to be suggested by the Project Manager, and ensure the SPV implements the same. The Compliance Officer to be recruited by Project Manager under the ABC Action Plan would specifically be responsible for this role under the overall organization structure of the Project Manager. Additionally, it is suggested the Project Manager has to ensure implementation and monitoring of compliance of the ESG policies, code of conduct etc.
9.	On a monthly basis / each June and December, audit compliance with the Applicable Policies of both the employees of the SPV and the employees used by the Project Manager in providing the Services (“ <b>Relevant Employees</b> ”) and	The Compliance Officer, along with his team, would be responsible for this role under the overall organization structure of the Project Manager.

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
	<p>provide a statement signed by a director of the Project Manager confirming compliance by the Relevant Employees with the Applicable Policies or identifying any breaches. The statement must be accompanied by a report summarizing the results of the audit (in such format as the Investment Manager requires). If the audit identifies issues of non-compliance, the Project Manager shall take any and all actions required by the Investment Manager (including running training programs on the Applicable Policies for all Relevant Employees and terminating any non-complying employees).</p>	
<b>Monitoring Performance of Contractors</b>		
10.	<p>Oversee the appointment and performance of any agents, consultants or contractors employed by the O&amp;M Team or the SPV for fulfilling the O&amp;M Obligations and ensure that, where applicable to the scope of work they are undertaking, each of those agents, consultants and contractors are made aware of the Applicable Policies and that their terms of appointment require those agents, consultants and contractors to comply with the Applicable Policies. In the event of any deficiencies in the services of such agents, consultants or contractors, the Project Manager shall make necessary suggestions for operation related issues and advise SPV to take all actions related to Routine Maintenance and Major Maintenance, as may be required to remedy such deficiencies, with the prior consent of the Investment Manager, including termination of services / appointment of other agents / consultants / contractors either directly (with any cost of such termination or appointment, as the case may be, to be reimbursed by the SPV) or through the SPV</p>	<p>The Project Manager is responsible for advising and helping SPV team to undertake both Operations and Maintenance through SPV engaging experienced O&amp;M contractors. Project Manager is also responsible for identifying and shortlisting vendor/ contractors, the overall procurement process, techno-commercial comparison between vendors/ contractors, negotiations, finalization of the contract, price etc. Monitor progress and ensure that the SPV gets the works executed from O&amp;M contractors / agency as per the concession agreement. In this regard, the Project Manager to have a suitable organization structure with qualified and experienced team members.</p> <p>In the event of any deficiencies in the services of such agents, consultants or contractors, the Project Manager shall also advise on the remedial measures available in the contractual arrangements with such parties and the suggested line of action.</p>

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
11.	Promptly report to the Trustee and the Investment Manager any deficiency in the services of the O&M Team, along with an assessment report including, amongst others, the details of the deficiency in services, suggestions on the remedial measures, a fair estimate of financial impact on the SPV (to the extent quantifiable), and undertake all steps to remedy such deficiency as instructed by the Investment Manager	-
<b>Technical Support</b>		
12.	Providing necessary technical assistance and business support, as may be required	Project Manager to have the necessary organization structure to provide such assistance
13.	Assessing equipment efficiency, including hardware and software of the equipment	Project Manager to have the necessary organization structure to provide such assistance
14.	<p>Major Maintenance planning and control, periodic overlays / maintenance planning</p> <ul style="list-style-type: none"> <li>• Review tests required by SPVs, define Terms of reference for testing and engage testing agencies</li> <li>• Prepare a Year wise Maintenance schedule for the project in line with Concession requirements</li> <li>• Prepare a detailed BOQ for the estimation of costs and time</li> <li>• Recommendation on Design Mix and Methodology for carrying out of works</li> <li>• Ensuring compliance by Contractors with Approved methodology</li> <li>• Deputing members at site for overseeing of ongoing works</li> <li>• Intimate if any event in future that may affect the finance, quality or operation of the project to Trustee and IM</li> <li>• Develop an optimized technical solutions for Major maintenance/ periodic maintenance. Ensure peer reviews of same prior to implementation</li> </ul>	The Project Manager may get the SPV to engage specialized technical advisors for advisory services/overseeing and conducting tests or may engage them as its agents.

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
	<ul style="list-style-type: none"> <li>Identify newer technologies to create more efficiency and cost saving</li> <li>Define Terms of reference and engage audit reviews for technical/ traffic/ other technical works</li> </ul>	
<b>Procurement</b>		
15.	Provide business support services to identify vendors and procuring and installing equipment and supplies	Project Manager, wherever and if required, assist the SPV to shortlist vendors, negotiate, finalize the contract, price etc. Monitor progress and ensure the works are executed as per the Concession Agreement and Completion Certificate is obtained. In this regard, the Project Manager to have a suitable organization structure with qualified and experienced team members
16.	Prepare a data base for major and minor Vendors across the Portfolio, keeping also a data base of blacklisted vendors ensuring no engagement is given to such vendors in future	
17.	<p>Managing the procurement process – from receipt of Indent to Delivery and certification</p> <ul style="list-style-type: none"> <li>Selection of shortlisted vendors</li> <li>BoQ for the works</li> <li>Invitation for quotes</li> <li>Technical and Financial analysis of the quotes</li> <li>Third Party checks on Credibility and financial worthiness</li> <li>Third party testing and quality checks wherever applicable</li> <li>Recommendation to SPV / IM for award of works</li> </ul>	
18.	Providing an SOP to SPV to ensure adherence to Intermediary Onboard Policy of Trust	
19.	Obtaining confirmation from all vendors for adherence to ABAC and ESG Policies of Trust	
20.	Undertake vendor assessment & rating at regular intervals and analyze the need for change / corrective measures required, if any	
<b>Contractual Support and Claim Management</b>		
21.	Promptly notify the Investment Manager	

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	<p>of any notices or communications received from a Governmental Authority or independent engineer, and only if requested by the Investment Manager (and then only under its direction):</p> <ul style="list-style-type: none"> <li>• liaise with Governmental Authorities, in connection with the Project;</li> <li>• Ensuring timely replies for all queries raised by NHAI / IE</li> <li>• send appropriate responses to notices from the Governmental Authorities and coordinating with them to obtain appropriate approvals, if any, for the Project; and</li> <li>• liaise with the independent engineer in connection with the Project.</li> </ul>	
22.	<p>Assistance on Contractual matters and Issues: Prepare a summary of the Case for briefing to IM</p> <ul style="list-style-type: none"> <li>• Provide advice / draft response to the SPV for responding to the matter</li> <li>• Provide recommendation to SPV and IM for resolution and mitigants</li> <li>• Prepare a tracker and status update of all Contractual Issues</li> <li>• Advise on necessary contractual and legal remedies available</li> </ul>	
23.	<p>Software: Document Management System (DMS) and Correspondence System</p>	<p>Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing</p>
24.	<p>Claim Management</p> <ul style="list-style-type: none"> <li>• Submitting a monthly statement of all outstanding claims for and against the SPV</li> <li>• Making recommendation to SPV / Investment Manager for perusal of the clients, include draft representations</li> <li>• Attending meeting with Authorities to explain the SPV perspective</li> <li>• Assist SPV in lodging of all claims as per the contractual provisions of concession agreement such as political /non political / force majeure whatsoever for the SPV's.</li> </ul>	



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	<ul style="list-style-type: none"> <li>• Following up with Authority for realisation of claims and compensation as per CA.</li> <li>• Following up with Authority for COS claims and AMC year on year basis for all eligible projects as per CA.</li> <li>• Preparing representation for taking up common matters at Industry wide forums</li> </ul>	
25.	<p>General assistance to SPVs</p> <ul style="list-style-type: none"> <li>• Review any correspondence with the Authority, independent engineer and vendors</li> <li>• Highlight key risks and suggest mitigation measures</li> <li>• Interact with SPVs on matters to be taken up in arbitration / litigation/ indemnity</li> </ul>	
<b>Insurance</b>		
26.	<p>Insurance</p> <ul style="list-style-type: none"> <li>• Advise SPVs on taking all the necessary insurances</li> <li>• Keeping a tracker of insurance policies renewal</li> <li>• Assistance in procurement of necessary policies and negotiation of terms of the insurance policies</li> <li>• Ensuring claims are raised for all events that were covered under the insurance</li> </ul>	
<b>Legal Matters</b>		
27.	Provide necessary support for resolution of all legal matters, including assisting in consultations / meetings with legal counsels, preparation of summary of the Case for briefing to Investment Manager	Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors appointed, if any, would be to the cost of SPV.
28.	Assisting in taking the appropriate legal recourse, including appeals, settlements, arbitration proceedings, provide advice / draft response to the SPV for responding to the matter etc.	External advisors appointed, if any would be to the cost of SPV.
29.	Provide necessary support for resolution of all legal matters, including assisting in issuing legal notices to third parties and for replying to legal notices issued by third parties	External advisors appointed, if any would be to the cost of SPV.
30.	Assisting in preparation of appropriate documentation to be filed with relevant authorities, including arbitration	Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors

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	tribunals, provide advice / draft response to the SPV for responding to the matter	appointed, if any would be to the cost of SPV.
31.	Shortlist the Counsels/ Advisors for representation if required, Attending hearings, coordinating with legal counsel, Ensure attendance of Counsels and or SPV team for the hearings, providing relevant technical expertise where appropriate, prepare briefing notes for the Counsels,	The shortlisting of Counsels/ Advisors will be done in consultation with IM. Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors appointed, if any would be to the cost of SPV.
32.	Assisting with respect to New Legal Matters, including providing assistance in drafting of legal notices, contracts and other documents, consultations with legal counsels, providing advice on contractual, operational related issues	External advisors appointed, if any, would be to the cost of SPV.
33.	Prepare a tracker and status update of all Legal Cases	Periodic updates and tracker to be prepared. Tracking all cases and key dates and timelines for preparation activities.
<b>Accounting</b>		
34.	<ul style="list-style-type: none"> <li>• Ensuring monthly closure of books of accounts at all Projects</li> <li>• Review and Monitor Internal Controls in recoding and payment of liability</li> </ul>	
<b>MIS and Reporting</b>		
35.	Providing the Dashboard reports <ul style="list-style-type: none"> <li>• Prepare monthly dashboard of operational and financial performance</li> <li>• Presentation to Management and Investors on monthly performance</li> <li>• Prepare a tracker and Minute of Meetings of all Action Points and submit ATR</li> <li>• Present a quarterly cash flow forecast for the Portfolio</li> <li>• Present a monthly statement of Budget vs actual performance - financial and operational</li> </ul>	Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing system/processes. The dashboard, reports and MIS will need to be provided within the timeframe instructed by the Investment Manager.
36.	Software: Revenue Dashboard software	Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing system/processes.
<b>Budgeting</b>		
37.	Preparation of Annual Operating Plan ( AOP ) of the projects with month-wise breakdown, Presentation to IM and	Provide comparison and benchmarking analysis

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	Investors on the AOP and providing information and clarification as required	
<b>Technical Studies</b>		
38.	Assistance in all technical studies <ul style="list-style-type: none"> <li>• Shortlisting and Selection of Vendors for conducting Yearly technical and traffic studies</li> <li>• Finalization of Scope and fees with the selected vendor</li> <li>• Recommendation note to Trust for appoint of Vendors</li> <li>• briefings to vendors about the current State of the project and timelines and deliverable expectations</li> <li>• Review of Technical Reports and ensuring reconciliation with Internal Estimates</li> <li>• Presentation to IM and Investors the results of Technical Reports</li> </ul>	The yearly studies to be conducted within the timeframe instructed by the Investment Manager
<b>Bill Certifications</b>		
39.	Assistance in billing certifications <ul style="list-style-type: none"> <li>• Verification and certification of all routine maintenance and major maintenance vendors of the SPVs</li> <li>• Certification of all Procurement and Service Contracts</li> <li>• Preparing Reconciliation Statements for all Major Contractors</li> <li>• Issuance and receipt of all No due and yearly Balance confirmations</li> </ul>	
<b>Toll Operations</b>		
40.	Provide business support services for the following activities to be undertaken by the SPV - reviewing toll and Highway Traffic Management Systems (HTMS), including user requirement specifications, on an annual basis and providing relevant inputs, Assessing equipment efficiency	Such services are to be provided at Project Manager's cost
41.	Providing the Toll Analytics System (TAS)	Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing system/processes.
42.	Reconciliation, Recovery and exemption control	

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	<ul style="list-style-type: none"> <li>• Daily conciliation of fast tag collections with the central depository</li> <li>• Monthly statement of outstanding recovery on account of discrepancies</li> <li>• Training to Validators and Toll Collectors</li> <li>• Statement of Exemptions and Forced Violations with Loss reduction measures</li> </ul>	
43.	<p>Analyze key developments in Systems</p> <ul style="list-style-type: none"> <li>• Analysis of future developments of Tolling / Toll Management Systems / HTMS</li> <li>• Identification of cloud server and disaster recovery plans for data security for all ERP/ TMS/ ROMS</li> <li>• Ensuring timely resolving of all issues integrated with the ERP/TMS/ Cloud/Ismart/ HTMS/Vendor portal</li> </ul>	
<b>Route Operations</b>		
44.	Providing the Route Operations Management System (ROMS)	Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing system/processes.
<b>Traffic</b>		
45.	Submission of traffic reports and MIS every month covering the budget Vs actual position, analysis on traffic trends, insight on network impact, corridor movements, investigation for any sudden change in traffic	
46.	Provide assistance during discussions with financial institutions and lenders on the traffic insights and analysis	
<b>Training, Learning and Development</b>		
47.	<p>Provide business support services for the following activities to be undertaken by the SPV -</p> <ul style="list-style-type: none"> <li>• Identify training needs</li> <li>• Ensure impacting of trainings as identified during the gap analysis</li> <li>• training staff for relevant toll operations, route operations and maintenance functions</li> <li>• IT and systems training</li> </ul>	External trainings costs shall be borne by the Project SPVs.

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<b>Secretarial</b>		
48.	Secretarial compliance under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, and all other Applicable Laws	These services to be provided by the Project Manager during the transitional phase. Post transition period it will be in the account of SPV if required.
<b>Statutory and Internal Audits and compliances</b>		
49.	Provide business support services for the following activities to be undertaken by the SPV - evaluating and auditing the processes (Process Assurance Program (PRAP) or Process Ownership Program (PROP)) deployed and finalizing amendments thereto	Project Manager to have a suitable organization structure with qualified and experienced team members who, in turn, would monitor, supervise and ensure all O&M Obligations related compliances including the PRAP and PROP, at Project Manager's cost
50.	Providing assistance wherever sought by the SPV or considered expedient by the Project Manager, in relation to the submitting appropriate reports on interactions with	Providing assistance wherever sought by the SPV or considered expedient by the Project Manager, in relation to the submitting appropriate reports on interactions with
51.	Requisite IR related support including attending labour related proceedings, drafting suitable replies to notices, monitoring and advising on all labour related statutes, advice on obtaining /retaining necessary licenses and ensuring SPVs have procured these licenses at all times	Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors appointed, if any would be to the cost of SPV.
52.	Review compliance framework at SPV and ensure each vendor complies with regulatory and compliance requirements	
53.	Assistance for statutory / internal audits <ul style="list-style-type: none"> <li>• Briefing the Statutory Auditors before the start of Yearly Engagement on timelines and key development</li> <li>• Replying to Auditors on all queries raised by Auditors</li> <li>• Ensuring year end adjustment and auditor recommended entries in financial statements</li> <li>• Prepare Management Briefing Note / Presentation on key issues highlighted by auditors</li> <li>• Prepare and submit Presentations for Board Meetings for approval of accounts</li> <li>• Providing explanations / information raised by Trust</li> </ul>	

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	Auditors in respect of SPV accounts <ul style="list-style-type: none"> <li>• Coordination with SPV for submitting all information for Internal Audits</li> <li>• Preparing management responses to Internal Audit Observations</li> <li>• Allocating responsibilities for closure of Observations / Action Points</li> <li>• Coordinating with SPV for closure of all Internal Audit observations</li> </ul>	
<b>Taxation ( Direct and indirect )</b>		
54.	Tax payments and return filing <ul style="list-style-type: none"> <li>• Review of accounts to ensure appropriate deduction of applicable taxes</li> <li>• Monitor and ensure payment of taxes before due dates</li> <li>• Ensure filing of all Tax returns by SPV on or before due dates</li> </ul>	
55.	Assisting with responding to notices from the tax authorities and coordinating with relevant tax departments to obtain appropriate tax deduction certificates	External advisors appointed, if any would be to the cost of SPV.
56.	Assistance on Tax related Issues <ul style="list-style-type: none"> <li>• Prepare briefing notes for Management for Disputed Tax demands</li> <li>• Provide advice / draft response to the SPV for responding to the matter</li> <li>• Provide recommendation to SPV and IM for possible resolution and mitigants</li> <li>• Shortlist the Counsels/ Advisors for representation if required</li> <li>• Prepare briefing notes for the Counsels and or IM Management</li> <li>• Ensure attendance of Counsels and or SPV team for the hearings</li> </ul>	Short-listing of the Counsels/ Advisors would need to be done in consultation with the IM.
57.	Attending discussions and hearings and making appearances as required before tax authorities, including assessing officers, appellate tax authorities, tribunals or courts etc.	External advisors appointed, if any would be to the cost of SPV.
58.	Assisting with procuring relevant opinions from tax consultants for such notices, claims, matters, cases or disputes, the costs of such opinions will	External advisors appointed, if any would be to the cost of SPV.

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
	be borne by the SPV	
59.	Providing advice in relation to changes in relevant tax laws and advise on Tax planning	Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors appointed, if any would be to the cost of SPV.
60.	Assisting the SPV with respect to New Tax Matters, including providing assistance for completion of tax credits and preparation of related documentation, meetings with tax consultants, analyzing specific financial and tax related issues and recommending appropriate solutions, or as may be requested by the SPV from time to time	Out of pocket expenses would be to the cost of Project Manager and forms part of Project Manager fees. External advisors appointed, if any would be to the cost of SPV.
61.	Prepare a tracker and status update of all Tax Matters	
<b>EHS , GHG and ISO</b>		
62.	Assisting in adhering to safety norms and implementation of all safety measures, best practices in relation to the Projects	Project Manager to have the necessary organization structure to provide such assistance
63.	Preparation of Safety plan for SPV <ul style="list-style-type: none"> <li>• Prepare a safety manual for operations</li> <li>• Conduct periodic safety drills and training at all locations</li> <li>• Ensure Compliance with safety guidelines through periodic and surprise inspections</li> <li>• Maintain a record of all Accidents and near Misses with accident analysis reports</li> <li>• Submission of Fatality reports on Priority basis to IM Management</li> <li>• Identification of Black spots</li> <li>• Coordination with SPV for rectification and mitigation of Blackspots</li> <li>• Providing recommendation to Authority for issue of COS for removal of Black Spots ( as applicable )</li> </ul>	
64.	Provide business support services for the following activities to be undertaken by the SPV - preparing, reviewing and updating project specific documents, including standard operating procedures and inspection and maintenance	

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	calendar	
65.	Preparation of EHS plan including plan for reduction in green house gas, carbon footprint of the SPV	
66.	Oversee adoption and strict implementation of the ESG policy	
<b>IT Support</b>		
67.	Assisting the SPV team for Licensing the Software and all rights and interest in the Software	
68.	Assisting the SPV team for Configuring the Software at the specified sites and inspecting the same at periodic intervals and providing upgrades	The Project Manager would need to develop these services and make it available to the SPV. In case, there is any infrastructure requirement at SPV's end then SPV will bear the cost
69.	Software: TAS, SAP, other software linked to SAP to ensure an integrated ERP solution	Project Manager will be providing necessary information/reports required by IM/InvIT by incorporating changes/modification in existing system/processes.
70.	Assisting the SPV team for Software and IT Support: Corporate Treasury, Statutory and Compliance Management, MIS, Recognition and Reward, data management and internet connectivity	This will be on regular basis, as well as for the transition plan
71.	Hosting of Cloud computing-based ERP package and provide necessary Service and Support for configuration and implementation of various modules  Work out a solution for hosting data of the projects from inception to 2022 from the earlier EIP application and implement the same	The centralized licenses would be covered under the PIMA scope of work. If additional licenses upto the limit of 3 (three) are required, the same would be covered under the PIMA fees. The licenses currently on the books of SPV would continue to remain on the books of the SPV.
72.	General Support: <ul style="list-style-type: none"> <li>Assisting the SPV team for Maintaining and Managing network sites and providing "SLA" for end-to-end availability</li> <li>Installation/commissioning of new circuits within a predefined time frame when requested</li> <li>Provision of bandwidth of requisite capacity</li> <li>Providing and maintaining project data back-up servers</li> <li>Providing email and desktop/ laptop infrastructure management support services, including installing desktop /</li> </ul>	This would be at the cost of the SPV



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	<p>laptop software, such as, Windows software/ updates/ antivirus software etc.</p> <ul style="list-style-type: none"> <li>• integration with external/internal software</li> <li>• Unit based customization as might be required</li> <li>• upward compatibility with future versions</li> <li>• Providing upgrade / upload new versions / patches of software</li> <li>• Program bug fixation – during implementation and post implementation</li> <li>• Enabling Mail Messaging Service</li> <li>• Providing relevant Network and IT Support</li> <li>• Ensuring of proper Backup activities at the Project SPVs for Toll related data</li> <li>• Ensuring of back-up plan for hosting cloud server internationally</li> <li>• Providing customized reports from ERP for the business requirements</li> <li>• Managing integration with the third party systems (TAS, iSmart, Employwise, GST, Vendor Portal and Bank Portal)</li> <li>• Liasoning with parties providing AMC for IT and SAP related activities</li> <li>• Procuring of firewalls, cyber securities, ensure implementation by SPVs and monitor on ongoing basis</li> <li>• Any other requirements which are mandated by the Investment Manager based on the business requirements</li> </ul>	
73.	Providing engineers, in addition to appropriate helpdesks	Existing Project Manager staff will help till transition period and after handing over of these services the same shall be borne by respective SPVs/trust
74.	Hosting of Cloud computing based ERP package and provide necessary Service and Support for configuration and implementation of various modules	The centralized licenses would be covered under the PIMA scope of work. If additional licenses upto the limit of 3 (three) are required, the same would be covered under the PIMA fees. The licenses

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		currently on the books of SPV would continue to remain on the books of the SPV.
75.	ERP user training – includes online, offsite, video, conference etc.	The Project Manager would be required provide these services without any extra cost apart from the PIMA fees
76.	Inputting and processing data in relation to pay rolls into the relevant payroll application through third party integration in ERP	The Project Manager would be required provide these services without any extra costs apart from the PIMA fees
<b>HR and Admin Services</b>		
77.	<p>Assistance for the Human resources related services</p> <ul style="list-style-type: none"> <li>• Providing assistance in Recruitment and retention of Manpower required for SPV</li> <li>• Training of Staff as per organisational needs in discharging performance obligations</li> <li>• Identifying learning &amp; development requirements of manpower</li> <li>• Fixing of KRA's for SPV manpower and Asset Management KRA in consultation with IM.</li> <li>• Conducting Midterm reviews and annual appraisal in discussion with IM</li> </ul>	
78.	Processing of monthly employee salary, employee reimbursements as per the claims submitted in portal and ensuring timely disbursements	
79.	Ensuring recovery for mandatory regulatory contributions like PF, professional and income taxes in accordance with Applicable Laws	
80.	Making pay roll information, available to the employees through emails and the intranet systems	
81.	Issuing TDS certificates to all employees	
82.	Providing periodical reconciliation statement and appropriate reports and data to enable preparation of financial statements and make relevant filings under Applicable Law	
83.	<p>Admin Support</p> <ul style="list-style-type: none"> <li>• Coordinating with travel agent and making arrangements for booking of airline, railway/ bus tickets</li> <li>• Coordinating with travel agent and making arrangements for booking</li> </ul>	

#	DESCRIPTION OF SERVICE	ADDITIONAL COMMENTS / DESCRIPTION OF SUPPORTING INFRASTRUCTURE TO PROVIDE THE SERVICE
	Cabs, guest houses/hotels <ul style="list-style-type: none"> <li>• Coordinating with travel agent and making arrangements for assisting in making travel requirements for conferences and off-sites, including transport and hotels</li> <li>• Advising employees on visa requirements for travel and assisting in collating and submitting relevant documentation to obtain appropriate visas in a timely manner</li> </ul>	
<b>Integration</b>		
84.	The Project Manager will also provide services related to integration of a new asset into the existing system in the initial phase of acquisition of the asset by the Trust	

## SCHEDULE 2

### Fee

**[Note: Consolidated fees construct has been included for ease of reference. In individual SPV PIMA agreement, only the relevant part will be captured]**

1. The total fees (“**Total PM Fees**”) payable to the Project Manager by all the SPVs under the InvIT in a fiscal year shall be an amount equal to 105.00% (one hundred-and-five per cent) of the costs incurred by the Project Manager in providing the project implementation and management services to all of InvIT’s SPVs under the various project implementation and management agreements (“**PIMAs**”).
2. For this purpose, “costs” shall include: (i) all manpower expenses, administrative expenses and operating expenses that may be, or are, debited to the Project Manager’s statement of profit and loss, but excluding depreciation, interest, and corporate tax.
3. Under the respective PIMAs:
  - i. each Annuity SPV (*i.e. annuity road infrastructure project or hybrid-annuity-model (HAM) road infrastructure project*) will be charged a fee (“**Annuity SPV PM Fee**”) amounting to INR 1.00 crore, excluding taxes, per annum (*for the base year as Fiscal Year 2023, pro-rated for the period for which the services are provided to the relevant Annuity SPV*). The aforesaid Annuity SPV PM Fee would be subject to escalation at a rate of 5.00% per annum;
  - ii. each Toll SPV (*i.e. BOT toll-road infrastructure project or toll-operate-transfer (ToT) road infrastructure project*) will be charged a fee (“**Toll SPV PM Fee**”) calculated in the following manner:

$\text{Toll SPV PM Fee} = \text{Cumulative Toll SPVs PM Fees} * \text{Toll SPV PM Fee Ratio}$

Where:

- (a) “**Toll SPV PM Fee Ratio**” shall mean the ratio of: (1) the gross revenue of the relevant Toll SPV (as derived from the audited financial statements of the relevant Toll SPV for the previous fiscal year), to (2) the sum total of gross revenues of all Toll SPVs of the InvIT (as derived from the audited financial statements of all of such Toll SPVs for the previous fiscal year); and
- (b) “**Cumulative Toll SPVs PM Fees**” shall be calculated in the following manner:

$\text{Cumulative Toll SPVs PM Fees} = [\text{Total PM Fees}] - [\text{Cumulative Annuity SPVs PM Fees}]$

For the purposes of the above, “**Cumulative Annuity SPVs PM Fees**” shall mean the sum total of the Annuity SPV PM Fees for all Annuity SPVs of the InvIT for the relevant fiscal year.

4. On the first calendar day of each calendar quarter, the Project Manager will raise a quarterly invoice upon:
  - i. each Annuity SPV, for the pro-rata amount of the Annuity SPV PM Fee payable by such Annuity SPV for the relevant quarter; and

- ii. each Toll SPV, based on a reasonable approximation of the costs for a particular calendar quarter, as calculated basis the costs specified in the annual budget (of the Project Manager) approved by the board of directors of the Project Manager for the relevant fiscal year (“**Annual Budget**”).
5. All quarterly invoices will be payable to the Project Manager within 10 (ten) calendar days.
6. Within 60 days from the end of each fiscal year, the Project Manager shall be required to place before its board of directors as well as the board of directors of the Investment Manager, an audited statement (“**Annual Reconciliation Statement**”) setting forth a reconciliation between:
  - i. the actual costs incurred by the Project Manager during such fiscal year (as calculated basis the audited financial statements of the Project Manager for the relevant fiscal year) (“**Actual Annual Costs**”); and
  - ii. the estimated costs for such fiscal year (calculated basis the quarterly invoices raised, and to the extent duly paid, in respect of the relevant fiscal year) (“**Estimated Annual Costs**”).
7. If any Annual Reconciliation Statement reflects that:
  - i. the Estimated Annual Costs exceeded the Actual Annual Costs in a particular fiscal year, an amount not less than 105.00% (one hundred-and-five per cent) of the difference between the Estimated Annual Costs and the Actual Annual Costs shall be adjusted (by way of deduction) under the quarterly invoices to be raised by the Project Manager upon the Toll SPVs, based on the applicable Toll SPV PM Fee Ratio, for the second calendar quarter of the succeeding fiscal year; or
  - ii. the Actual Annual Costs exceeded the Estimated Annual Costs in a particular fiscal year, an amount not more than 105.00% (one hundred-and-five per cent) of the difference between the Actual Annual Costs and the Estimated Annual Costs may be adjusted (by way of addition) under the quarterly invoices to be raised by the Project Manager upon the Toll SPVs, based on the applicable Toll SPV PM Fee Ratio, for the second calendar quarter of the succeeding fiscal year, subject to the receipt of prior approval of the board of directors of the Investment Manager for such adjustment.
8. For the avoidance of doubt, it is clarified that the SPVs will pay and be responsible for any and all goods and service tax, sales tax, value-added tax, excise, and other similar taxes (but excluding any taxes deducted at source (*TDS*) or other income taxes that are assessed or imposed against the Project Manager) and duties that are assessed or imposed against the Project Manager on the provision of project implementation and management services as a whole, or of any particular service, pursuant to the terms of the PIMAs.