

SCHEDULE –F
(See Clause 12.1)

PROJECT COMPLETION SCHEDULE

1 **Project Completion Schedule**

During Construction Period, the Concessionaire shall comply with the requirements set forth in this Schedule-F for each of the Project Milestones and the Scheduled Completion Date (the “**Project Completion Schedule**”). Within 15 (fifteen) days of the date of each Project Milestone, the Concessionaire shall notify the Authority of such compliance alongwith necessary particulars thereof.

2 **Project Milestone-I**

2.1 Project Milestone-I shall occur on the date falling on the 180th (one hundred and eightieth) day from the Appointed Date (the “**Project Milestone-I**”).

2.2 Prior to the occurrence of Project Milestone-I, the Concessionaire shall have commenced construction as per Annex-II to Schedule-J and expended not less than 10% (ten per cent) of the total capital cost set forth in the Financial Package. Till the completion of Project Milestone-I, the Authority shall release upto 10% of the Grant against the execution of the Works.

3 **Project Milestone-II**

3.1 Project Milestone-II shall occur on the date falling on the 400th (Four Hundredth) day from the Appointed Date (the “**Project Milestone-II**”).

3.2 Prior to the occurrence of Project Milestone-II, the Concessionaire shall have commenced the construction as per Annex-II to Schedule- J and expended not less than 35% (thirty five per cent) of the total capital cost set forth in the Financial Package. Till the completion of Project Milestone-I, the Authority shall release upto 10% of the Grant against the execution of the Works.

4 **Project Milestone-III**

4.1 Project Milestone-III shall occur on the date falling on the 720th (seven hundred and twentieth) day from the Appointed Date (the “**Project Milestone-III**”).

4.2 Prior to the occurrence of Project Milestone-III, the Concessionaire shall have commenced the construction as per Annex-II to Schedule-J and expended not less than 70% (Seventy per cent) of the total capital cost set forth in the Financial Package. Till the completion of Project Milestone-I, the Authority shall release upto 70% of the Grant against the execution of the Works.

5 **Project Milestone – IV (i.e. Scheduled Completion Date)**

5.1 The Scheduled Completion Date shall occur on the 1080th (one thousand and eightieth) day from the Appointed Date.

5.2 On or before the Scheduled Completion Date, the Concessionaire shall have

completed the Project, as per Annex-II to Schedule-J and expended not less than 100% (Seventy per cent) of the total capital cost set forth in the Financial Package. Till the completion of Project Milestone-I, the Authority shall release upto 100% of the Grant against the execution of the Works.

6 Extension of period

Upon extension of any or all of the aforesaid Project Milestones or the Scheduled Completion Date, as the case may be, under and in accordance with the provisions of this Agreement, as per Clause 12.3.2 of this Agreement, the Project Completion Schedule shall be deemed to have been amended accordingly.

7 JNNURM Milestones

The funds sanctioned under JNNURM for the Project shall be disbursed by the Authority as and when such funds are made available to the Authority by the Government of India. The terms and conditions of the JNNURM funding sanctioned to the Government/Authority is provided in Annex-I of this Schedule F. The Concessionaire shall make best efforts, along with Authority, to obtain the grants sanctioned under JNNURM and shall disburse the share of State and the Authority from the State Government as per the guidelines of JNNURM and as detailed out below:

NOTE:

- (1) All the bills, as raised by the Concessionaire during each Project Milestone, shall be verified and certified by the Independent Engineer and thereby, released by the Authority.**
- (2) The Authority shall retain 20% of the percentage of Grant (due during each Project Milestone) which in turn shall be released after 2 (two) years of the completion of Construction Period and if the performance parameters have been sustained to the satisfaction of the Authority.**
- (3) The Concessionaire shall be required to complete the entire Project as per the provisions of the Concession Agreement and as mandatorily required for making the Project operational in all aspects.**

(4) Annex-I: Schedule F

True Copy of documents containing terms and conditions of JNNURM funding

(to be attached by SMC)