

## ARTICLE 21 GRANT

### 21.1. Grant

21.1.1 The Authority agrees to provide to the Concessionaire cash support by way of Grant in accordance with the provisions of this Article (the "Grant"); provided always that the Grant shall not, in any circumstances whatsoever, exceed in aggregate an amount of Rs. 1,22,86,00,000 (Rupees one hundred twenty two crore and eighty six lakh) which has been sanctioned by GOI to GoHP for funding the works to be carried out w.r.t this Project under the Jawaharlal Nehru National Urban Renewal Mission (the "JNNURM").

21.1.2 The Grant shall be disbursed to the Concessionaire by way of cash support in accordance with the provisions of Clause 22.2.

### 22.2 Cash Support (Grant Disbursement)

22.2.1 Subject to the conditions specified in this Clause 21.2, the Grant shall be applied by the Concessionaire for meeting the Total Project Cost fulfilling the construction requirements as per the terms of this Agreement (the "Cash Support").

22.2.2 The Grant shall be available subject to the disbursement of the amount to GoHP by GoI. It shall be the responsibility of the Concessionaire to adhere to the terms and conditions set forth by GOI for the release of the sanctioned amount under JNNURM. The Concessionaire has to make best efforts, along with Authority, to obtain the grants under JNNURM.

1.

22.2.3 The Cash Support shall not exceed the sum exceeding 80% (eighty per cent) of the total Grant due i.e. Rs 1,22,86,00,000, during the Construction Period. The remaining Grant i.e. 20% of Rs 1,22,86,00,000 shall be released after 2 (two) years of completion of Construction Period and if the performance parameters have been sustained to the satisfaction of the Authority.

2.

22.2.4 *The Grant shall be due and payable to the Concessionaire after it has completed the construction as detailed out in Schedule- F of this Agreement and has also expended the Equity, and shall be disbursed proportionately along with the loan funds thereafter remaining to be disbursed by the Senior Lenders under the Financing Agreements. The Authority shall disburse each tranche of the grant as and when due, but not later than 30 (thirty) days of receiving a request from the Concessionaire along with necessary particulars.*

22.2.5 In the event of occurrence of a Concessionaire Default, disbursement of Grant shall be suspended till such Concessionaire Default has been cured by the Concessionaire.