other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure set forth under this Agreement or otherwise.

47.11 No partnership

This Agreement shall not be interpreted or construed to create any association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or MSRDC to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.

47.12 Third Parties

This Agreement is intended solely for the benefit of the Parties, and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a Party to this Agreement.

47.13 Successors and Assigns

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

47.14 Notices

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall:

(a) in the case of the Concessionaire, be given by facsimile and by letter delivered by hand to the address given and marked for attention of the person set out below or to such other person as the Concessionaire may from time to time designate by notice to MSRDC; provided that notices or other communications to be given to an address outside Mumbai may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, air mail or by courier, be sent by facsimile to the number as the Concessionaire may from time to time designate by notice to MSRDC;
operation or maintenance of the Project nor the failure to review, approve, comment, observe or inspect hereunder shall relieve or absolve the Concessionaire from its obligations, duties and liabilities under this Agreement, the Applicable Laws and Applicable Permits; and

(b) MSRDC shall not be liable to the Concessionaire by reason of any review, comment, approval, observation or inspection referred to in Sub-clause (a) above.

Exclusion of implied warranties etc

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by either Party not contained in a binding legal agreement executed by both Parties.

Survival

Termination shall:

(a) not relieve Concessionaire or MSRDC, as the case may be, or any obligations hereunder which expressly or by implication survive Termination hereof; and

(b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.

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

Entire Agreement

This Agreement and the Schedules thereto constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereof shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn.

Severability

If for any reasons whatever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any

[Signature]

[Signature]

[Stamp]

Vol-II/Page 141
IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS
AGREEMENT AS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

SIGNED, SEALED AND
DELIVERED
For and on behalf of
THE MAHARASHTRA STATE ROAD
DEVELOPMENT CORPORATION LTD

By:

(Signature)
shv. Bipin Shrivastva
(Name)(Y.C.Y.M.D.)

(Designation)

In the presence of:
1. shv. S.B. Nape
2. slto. P.B. Davare

SIGNED, SEALED AND
DELIVERED
For and on behalf of
THE CONCESSIONAIRE

By:

(Signature)

Mr. Sanjay Kulkarni
Dy Director,
Pratibha Industries Ltd

In the presence of:
1. Amith Chatterjee (ANIT CHATTERJEE, Senior Manager, PIL)
2. (Signature) (A. Devmankar, Manager, PIL)

Construction of Bridges in Baramati City On Build, Operate & Transfer (BOT) Basis including maintenance of
roads constructed under IRDP Baramati and ADRP schemes

Maharashtra State Road Development Corporation Ltd.

Vol-II/Page 144
(b) in the case of MSRDC, be given by facsimile and by letter delivered by hand and be addressed to the Chairman of MSRDC with a copy delivered to MSRDC's Representative or such other person as MSRDC may from time to time designate by notice to the Concessionaire; provided that if the Concessionaire does not have an office in Mumbai it may send such notice by facsimile and by registered acknowledgement due, air mail or by courier; and

(c) any notice or communication by a Party to the other Party, given in accordance herewith, shall be deemed to have been delivered when in the normal course of post it ought to have been delivered.

15 Language

All notices required to be given by one Party to the other Party and all other communication, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and English language.

16 Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement.

17 Video/Compact Disc Recording

During the Construction Period, the Concessionaire shall provide a video/compact disc recording to MSRDC every calendar quarter, which will be compiled into a compact disc, covering the construction of the Project in that quarter. Such video/compact disc recording shall be provided no later than fifteen days after the close of each quarter.

8 Stamp Duty

All charges and expenses including Stamp Duty and registration charge if any relating to amendment of this agreement or substitution agreement shall be borne by concessionaire or the selectee as the case may be.

9 Commercial Exploitation

The Concessionaire can collect revenue by giving on rent the utility ducts and also by Commercial exploitation of toll station area provided that he must obtain necessary permission from MSRDC.