**CONTRACT AGREEMENT**

Name of Work: Appointment of Contractor for collection of toll near Kini (Km.634/500) and Tasawade (Km.694/000) on National Highway No.4.

This Agreement is made at Mumbai on this 5th day of September 2014.

BETWEEN

The Maharashtra State Road Development Corporation Limited, a Government of Maharashtra Undertaking, having its registered office at Priyadarshini Park, Nepean Sea

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<th>MSRDC</th>
<th>Contractor</th>
<th>SPV</th>
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[Stamps and signatures]
Road, Mumbai 400 036 hereinafter referred to as “The CORPORATION” which expression shall, unless the context does not admit or requires otherwise shall mean and include the said Corporation or its successors or assigns of the ONE PART.

AND

M/s. MEP Infrastructure Developers Pvt. Ltd. a private company incorporated under the Companies Act, 1956 having its registered office at A-412, boomerang, Chandivali Farm Road, Andheri (East), Mumbai 400 072 hereinafter referred to as “The CONTRACTOR” which expression shall, unless the context does not admit or requires otherwise, shall mean and include it successors administrators assigns of the SECOND PART.

AND

M/s. Raina Manpower & Consultancy Services Pvt. Ltd. a private company incorporated under the Companies Act, 1956 having its registered office at 410, boomerang, Chandivali Farm Road, Andheri (East), Mumbai 400 072 hereinafter referred to as “SPECIAL PURPOSE VEHICLE” (SPV) which expression shall, unless the context does not admit or requires otherwise, shall mean and include it successors administrators assigns of the THIRD PART.

WHEREAS the Corporation is a Company incorporated under the Indian Companies Act 1956 and is owned by the Government of Maharashtra as defined in Section 617 of the Companies Act;

AND WHEREAS under the provisions of Motor Vehicle Tax Act (Bombay Act No. LXV of 1958) hereinafter referred to as "the said Act", the Toll Road and Bridge act 1875 and the Central Act No. XY of 1864, the Government of Maharashtra is empowered to levy and collect toll on motor vehicles and trailers drawn by such vehicles;

AND WHEREAS under the provisions of the said Act the Government has authorized the Corporation to collect the toll levied at the section of road / project described below: “Appointment of Contractor for collection of toll near Kini (Km.634/500) and Tasawade (Km.694/000) on National Highway No.4”.

AND WHEREAS the Corporation has decided to collect the toll through the Contractor appointed by the Corporation and to authorize such Contractor or through their servants to collect the toll under the said Act;
AND WHEREAS with a view to select and appoint suitable Contractor to collect toll levied at the above said section of road / project the Corporation had invited offers;

AND WHEREAS the offer made by the Contractor for collection of toll at the said section of road / project for a period of 104 weeks / months to be reckoned from the date of authorization of the Contractor to collect the said toll has been accepted by the Corporation and the Corporation has agreed to appoint the Contractor of the Other Part to collect the toll at the said section of road / project on terms and conditions hereinafter referred to;

And the Contractor has in pursuant to one of the terms and conditions of the contract, deposited with the Corporation a sum of Rs.20,38,47,000/- (Rupees Twenty Crore Thirty Eight Lakhs Forty Seven Thousand Only) as Security Deposit and Rs.20,38,47,000/- (Rupees Twenty Crore Thirty Eight Lakhs Forty Seven Thousand Only) as Performance Security in the form of Bank Guarantee for due observance and performance of terms and conditions and obligations hereinafter contained or incidental thereto;

Further, the Contractor has also made payment of an amount of Rs.9,30,41,777/- (Rs. Nine Crores Thirty Lakhs Forty One Thousands and Seven Hundred Seventy Seven Only) and non refundable Rs.50,00,000/- (Rs. Fifty Lakhs Only) towards Monthly upfront and 1st year Maintenance fee respectively in accordance with the Letter of Acceptance dated 2nd August, 2014.

AND WHEREAS it has been agreed that the above said sums as deposited by the Contractor will not carry any interest;

AND WHEREAS the Contractor has generally undertaken to abide by all the terms, conditions, directions and suggestions as contained in the set of offer document (Volume I & Volume II).

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS

IN CONSIDERATION of the promises and the stipulated payments to be made, the Corporation of the One part doth hereby appoint the Contractor of the Other Part, and, the Contractor doth hereby agree to act as a Contractor of the Corporation of the One Part to collect the toll on the vehicles, specified separately and trailers drawn by such vehicles passing over or through the said section of road for a period of 104 weeks w.e.f. 29th May 2014 at 00.00 hrs. for the amount of Rs.227,07,00,000/- (Rupees Two Hundred Twenty Seven Crore Seven Lakhs only). In furtherance the Corporation of the One Part has handed over the project site along with such kiosks and other construction necessary to safeguard proper implementation of the toll collection scheme as per the detailed receipt separately given by the Contractor. The Contractor is thus entitled and empowered to collect the toll from all the specified vehicles and trailers drawn by such vehicles seeking entry or exit through the toll site at the rates prescribed in this behalf by the Corporation or as may be specified by the Government of Maharashtra from time to time.
THE CONTRACTOR HAS EXPRESSLY AGREED THAT -

1. The offer, the terms and condition of offer and contract, the letter of acceptance and any other document forming part of the contract and each and every part thereof shall be binding upon the Contractor and shall govern the relationship between the Contractor and the Corporation. If any inconsistency occurs between the express provisions of this contract and other stipulations elsewhere, the contract provisions shall prevail. It is further agreed that if there is inconsistency in the meaning of two similar stipulations, the same shall be resolved by referring the point to the Managing Director whose decision will prevail and govern the relationship.

2. The Contractor hereby expressly agrees that other terms and conditions in particular about the procedure or the manner of performance of the agreement and such other aspects not specifically provided in the contract document shall be regulated by clear cut written instructions issued by the Corporation or its authorized officer in this behalf.

3. It is stipulated that in case the instalments are not paid or remitted, within the time prescribed by the Corporation and remain unpaid for 7 days after the notice of non-payment or neglect in making full payment, the arrears shall carry interest at the rate of 24% per annum covering the actual period of non-payment or recovery as the case may be. Such interest shall be included in the sums recoverable from the Contractor.

4. (a) If the existing rates of toll levied on the specified vehicles are varied at anytime during the subsistence of the agreement, it is mutually agreed that there would be corresponding revision in the amount of agreed consideration either by way of repayment or recovery as assessed by the Corporation, the decision of the Managing Director in this respect shall be final and binding on the Contractor. The revision i.e. repayment or recovery from the Contractor as the case may be being consequential, will not give any party any right to terminate the contract.

(b) After the revision is carried out, it will be lawful for the Corporation to demand corresponding rise or fall in the contract amount as also the instalments to be paid by the Contractor for the remaining period of contract. This agreement to that extent shall be deemed to be amended.

The Contractor doth hereby agree and confirm that the Parties forming the SPV will be jointly and severally liable to MSRDC under this Agreement.
IN WITNESS WHEREOF THE Maharashtra State Road Development Corporation Ltd, Mumbai, the party of the ONE PART has set their seal and signature AND the Contractor above named i.e. the party of the OTHER PART has respectively set his / their hand/s and / or common seal hereto on the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED FOR AND ON BEHALF OF Maharashtra State Road Development Corporation Limited. By

Name  A. V. DEODHAR  
Designation  CHIEF ENGINEER (TMU)  
Signature  
Chief Engineer (TMU)  
M.S.R.D.C. (Ltd.) Mumbai

In the presence of:
1. TRUPTI B. NAG  
2. Abhijit A. Mudgal

SIGNED, SEALED AND DELIVERED FOR AND ON BEHALF OF Raima Manpower & Consultancy Services Private Limited. By

Name  Sameer A. Apte  
Designation  Director  
Signature  
Director

In the presence of:
1. Mahendra S. Jagtap  
2. Morjhekar B. Rao

SIGNED, SEALED AND DELIVERED FOR AND ON BEHALF OF MEP Infrastructure Developers Private Limited. By

Name  Mandar V. Karandikar  
Designation  DGM  
Signature  
Authorized Signatory

In the presence of:
1. Niranjan H. Apte  
2. Rajesh K. Kedary