AGREEMENT

This Agreement made at Mumbai on this 28th day of January 2013.

NAME OF WORK: Appointment of Contractor for Collection of toll at toll station near Village Lasur on Aurangabad - Lasur Road, S. H. No.30.

BETWEEN

Maharashtra State Road Development Corporation Limited, (MSRDC Ltd) a Government Company (A Government of Maharashtra Undertaking) incorporated under the Companies Act, 1956 (Act 1 of 1956), having its registered office at Priyadarshani Park, Nepean Sea 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 its successors or assigns) of the FIRST PART.

Ms. Ghai Constructions, having its office at Shop No.2, Tulsi Arcade, CIDCO, Cannaught, Aurangabad. (Hereinafter referred to as “the CONTRACTOR which expression shall, unless the context does not admit or requires otherwise, shall mean and include its successors and assigns) of the SECOND 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 Section 20 of the Bombay Motor Vehicles Tax Act 1958 (Bombay Act LXY 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 has published the notification dt.19.01.2010 in the official gazette and thereby, Corporation 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 of Maharashtra has levied toll on all specified vehicles and trailers drawn by such vehicles toll at Lasur Aurangabad - Lasur Road and authorized to retain the toll collected.

AND WHEREAS with a view to select and appoint suitable contractor/s to collect toll levied at the above said sections of the roads the Corporation had invited offers by publishing advertisement in newspapers;

AND WHEREAS the offer made for collection of toll on temporary basis till finalization of new contract at the said section of the road for a period of 156 weeks to be reckoned from the date of authorization by the Corporation to collect the toll has been accepted by the Corporation and the Corporation has agreed to appoint as contractor on temporary basis for the purpose of terms and conditions as hereinafter contained at, for a total consideration of Rs:3,07,00,000/- (Rupees Three Crores Seven Lacs only) on Whole Upfront Payment basis and issued a Letter of Acceptance vide Corporation’s letter No: MSRDC/19/JMD-ITM/30/2012/449, dt.01.08.2012 addressed to M/s. Ghai Constructions, having its office at Shop No.2, Tulsi Arcade, CIDCO, Cannaught, Aurangabad a copy of which is annexed hereto and marked as Annexure 1.

AND WHEREAS the Contractor vide their Letter dated 31.08.2012 as required by one of the terms and conditions of the contract, furnished with the Corporation, you have requested to adjust your Earnest Money Deposit of 1) Rs.51,25,000/- EMD of Nakshtrawadi, 2) Rs.15,35,000/- EMD of Lasur & 3) Rs.17,80,000/- EMD of Parbhani total of Rs.84,40,000/- towards whole upfront payment plus have deposited Rs.237,50 through RTGS through Bank of India, Branch M.C.B.B. Mumbai A/c No. 01520110000006, I.F.S.C. code no. BKID 000160 dt.31.08.2012.

Hence total whole lumpsum upfront payment amounting total Rs.3,07,00,000/- (Rupees Three Crores Seven Lacs only) alongwith maintenance cost of Rs.15 lacs is received to this office. Thereafter submitted the Bank Guarantees bearing No. 6219595308 drawn on State Bank of Hyderabad amounting to Rs.16,46,154/- and the Bank Guarantees bearing No. 62243845156 drawn on State Bank of Hyderabad amounting to Rs.14,23,846/- both the above bank guarantee gives a total of Rs. 30,70,000 (Rupees Thirty Lacs Seventy Thousand only) as Performance Security for due observance & performance of the said terms and conditions of contract.
AND WHEREAS it has been agreed that the above said sums deposited by the Contractor shall not carry any interest;

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

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. IN CONSIDERATION of the promises and the stipulated payments to be made, the Corporation of the ONE PART doth hereby appoint the Contractor on temporary basis of the OTHER PART, and, the Contractor doth hereby agree to act as an 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 on temporary basis till finalization of new contract as and by way of total consideration as stipulated hereinabove, on whole upfront payment basis made by the Contractor to the Corporation. In furtherance the Corporation of the ONE PART has handed over the project site along with such kiosks and other constructions necessary to safeguard proper implementation of 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 notification of Government of Maharashtra from time to time.

The Contractor hereby expressly agrees that:

(i) 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 inter in the meaning of two similar stipulations, the same shall be resolved by referring the point to the Managing Director of the Corporation, whose decision will prevail and govern the relationship.

(ii) 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 this contract document shall be regulated by clear cut written instructions issued by the Corporation or its Authorized Officer in this behalf.

(iii) It is stipulated that in case the installments are not paid or remitted, within the time prescribed by the Corporation and remain unpaid for 7 days after the notice of nonpayment or neglect in making full payment, the arrears shall carry interest at the rate of 24% per annum covering the actual period of nonpayment or recovery as the case may be. Such interest shall be included in the sums recoverable from the contractor.
is agreed that non refundable maintenance cost amounting to Rs.15,00,000/- will be paid at the start of every year of the contract of 156 weeks.

(iv) (a) If the existing rates of toll levied on specified vehicles are varied at any time during the subsistence of this 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; it 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 installments to be paid by the Contractor for the remaining period of contract. This agreement to that extent shall be deemed to be amended.

(c) The Contractor is appointed on temporary basis & MSRDC may stop toll collection by giving a notice of 24 hrs. to the Contractor.

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 herein above written.

SIGNED, SEALED AND DELIVERED

By, Shri Jyotiraditya Utamwane Daygade

Ex. Engineer
TMU, MSRDC, Mumbai

For and on behalf of the Maharashtra State Road Development Corporation Ltd.

The party of the ONE PART in the presence of

1) Shri J. B. NAG  } Signature.
2) Shri A. A. Mudgekar  }

SIGNED, SEALED AND DELIVERED

By Shri / M/s, M/s. } Signature.

i.e. the party of the SECOND PART in the presence of

1) Shri. Prakash S. Bedekar  } Signature.
2) Shri Prakash Y. Vaskar  }

Ex. Engineer
TMU, MSRDC, Mumbai