AGREEMENT

This Agreement made at Mumbai on this 28th day of Feb. 2014.

NAME OF WORK: Appointment of contractor for collection of toll at five toll stations for Nagpur IRDP (4th call)

1. Katol road (state highway no. 248) near octroi naka
2. Hingana road (state highway no. 255) near engineering college
3. Umred road (state highway no. 9) near octroi naka
4. Ring road between hingana – amravati road near wadi junction.
5. Wadi – katol road at km. 3/800 near octroi naka.

BETWEEN

The 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.
M/s. Souvenir Developers (I) Pvt. Ltd., Having its office at 1, Animish Market, Janki Nagar, W. B. Road, Dhule – 424 002 hereinafter referred to as "the CONTRACTOR" which expression shall, unless the context does not admit or requires otherwise shall mean and include it, him or them or his/their respective heirs, successors administrators or assigns of the OTHER 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 1956) 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; (Description of project to be given);

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 156 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 Contractor has pursuant to one of the terms and conditions of the contract attached, deposited with the Corporation a sum of Rs.1,65,18,000/- (Rupees One Crore Sixty Five Lacs Eighteen Thousand Only) as Security Deposit and Rs.1,65,18,000/- (Rupees One Crore Sixty Five Lacs Eighteen Thousand Only) as Performance Security for due observance and performance of terms and conditions and obligations hereinafter contained or incidental thereto; The Contractor have also to deposit maintenance cost of Rs. 20 lacs per year (non-refundable). The contractor have to install and maintain the electronic weigh in motion weigh bridge of capacity of 150 MT at all toll stations at his own cost. After the contract period electronic weigh in motion shall be the property of Corporation.

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) attached.

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 / project for a period of 156 weeks. 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

Ex. Engineer
TMU, MMRPC, Mumbai
prescribed in this behalf by the Corporation or as may be specified by the Government of Maharashtra from time to time for The Nagpur IRDP GR.

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 any time 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.

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

By Shri D.M. Bhonde (SE) } Signature.

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. Trupti Nag } Signature.

2 Shri. Anuradha Borde } Signature.
F. SIGNED, SEALED AND DELIVERED

By Shri/M/s **PATEL SANJAY** { Signature. }

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

1 Shri. **Priti Varre** { Signature **Varre** }

2 Shri. **Chetan Kodam** { Signature **Chetan Kodam** }