AGREEMENT

BETWEEN

MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD.

AND

MHAISKAR INFRASTRUCTURE PVT. LTD.

AND

IDEAL ROAD BUILDERS PVT. LTD.

FOR THE WORK OF

Four Laning and improvements of Mumbai-Pune Section of NH-4 (K.m. 131/200 to K.m 20/400) on self-finance alongwith Toll Collection and Operation and Maintenance on Mumbai-Pune section of NH-4 and existing Mumbai Pune Expressway.

DATED 04-08-2004
This Agreement made at Mumbai on this Fourth day of August two thousand four by and

BETWEEN

The Maharashtra State Road Development Corporation Limited, (MSRDC Ltd) (a Government of Maharashtra Undertaking) incorporated under the Companies Act, 1956 (Act 1 of 1956), and having its registered office at Priyadarshini Park, Nepean Sea Road, Mumbai 400 036 (hereinafter referred to as “MSRDC” which expression shall, unless it be repugnant to the context or meaning thereof include its successors or assigns) of the FIRST PART.

AND
Mhaiskar Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 (Act 1 of 1956), and having its registered office at 501, Dattashram, Hindu Colony, Lane No.1, Dadar, Mumbai – 400014 (hereinafter referred to as the "Contractor/MIPL", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the SECOND PART.

AND

Ideal Road Builders Private Limited, a company incorporated under the Companies Act, 1956 (Act 1 of 1956), and having its registered office at 501, Dattashram, Hindu Colony, Lane No.1, Dadar, Mumbai – 400014 (hereinafter referred to as "the IRBPL or Bidder", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the THIRD PART.

WHEREAS:

A) The Government of Maharashtra (hereinafter referred to as "GOM") has appointed Maharashtra State Road Development Corporation (hereinafter referred to as "MSRDC") as an Entrepreneur for the construction and maintenance of Mumbai Pune Expressway (hereinafter referred to as "MPEW") in consideration of the right to collect tolls for the period upto 30.4.2030

B) MSRDC has completed the construction of MPEW and the section/s of MPEW is in operation from 1-5-2000

C) Under the provisions of Section 20 of the Bombay Motor Vehicles Tax Act, 1958 (Bombay Act LXY of 1958) (hereinafter referred to as the "the said Maharashtra Act"), the GOM is empowered to levy and collect tolls on Motor Vehicles and trailers drawn by such vehicles and using the public road or a section thereof;
D) Under the provisions of the said Maharashtra Act, the GOM has approved the toll rates to be levied on the specified vehicles passing through the Sections or Section of the Road namely MPEW and authorized MSRDC to collect and appropriate the proceeds accruing from toll collection for a period up to 30-04-2030.

E) Government of India (hereinafter referred to as "GOI") being responsible, through its Ministry of Road Transport and Highways (hereinafter referred to as "MORT&H") for development and maintenance of National Highways in India intended to implement a project envisaging improvement of Mumbai – Pune section of National Highway consisting of "Four Laning and Improvements of Mumbai-Pune Section of (NH4) from Shilphata (K.M. 131/200) to Nigadi (K.M. 20/400) on BOT basis

F) MORT&H intended to entrust the aforesaid work of section of NH 4 to MSRDC to undertake inter alia, investigation, design, engineer, finance, procure, construct, operate and maintain on BOT basis. Under the provisions of the National Highway act 1956 (hereinafter referred to as "the said GOI act") the MORT&H is empowered to levy and collect fees on motor vehicles.

G) MORT&H has entered into Concession Agreement ("herein after referred to as The Concession Agreement or CA") with MSRDC on Fourteenth day of May two thousand four with a concession period up to 30-04-2030

H) MSRDC is entitled, as per the terms and conditions of the concession agreement to collect a Fee from the vehicles and trailers drawn by such vehicles and using the said section of NH4 at the specified locations, on completion of Four Laning and improvements of the said section of Mumbai-Pune road NH4 from Shilphata to Nigadi (KM 131/200 to 20/400)

I) GOM has agreed to give necessary support to MSRDC in accordance with the state Support Agreement ("SSA") signed between MORT&H, GOM and MSRDC on fourteenth day of May two thousand four
J) With a view to select and appoint suitable contractor for undertaking the work of four laning and improvements of Mumbai-Pune section of NH 4 (km 131 / 200 to km 20/400) and it's connectors on self-finance along with toll/fee collection and operation and maintenance on Mumbai-Pune section of NH 4 and the MPEW (herein after referred to as "Project") for a period of 15 years, the MSRDC with the knowledge of MORT&H invited bids by giving wide publicity by way of advertisement in newspapers.

K) Pursuant to the bidding process, bidding documents were issued to the prospective bidders containing Vol. I (Instructions to Bidders), Vol. II (Scope of work), Vol. III (Conditions of Contract), Vol. IV (Technical Specifications), Vol. V (The Drawings) and Vol. VI (The Financial Bid) and common set of deviations Hereinafter referred to as the Bid Documents.

L) Pursuant to the bidding process, the bid submitted by IRBPL was found responsive and IRBPL had offered Highest lump sum upfront payment amongst all the bidders. MSRDC has accepted the bid of IRBPL vide letter of acceptance No. MSRDC/01/VC & MD/2310 dated 15 May, 2004.

M) IRBPL in its capacity as the successful bidder, as per the terms and conditions of the contract and as stated in acceptance letter, deposited with the MSRDC, by their Letter No. IRBPL/Out/1380/2004 dated 10th June 2004 as and by way of Performance Security a sum of Rs. 30,00,00,000/- Crores (Rupees Thirty crores only) in the form of 15 Bank Guarantees each for the sum of Rs 2,00,00,000/- (Rupees Two Crores only) valid for the period as per following details:

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<th>B.G. No.</th>
<th>Issue Date</th>
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<td>10/06/2004</td>
<td>09/06/2009</td>
<td>5 years</td>
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N) IRBPL has with the concurrence of MSRDC promoted and constituted the Special Purpose Vehicle (SPV) by incorporating a company under the Companies Act 1956 in the name of Mhaiskar Infrastructure Private Limited and having its registered office at 501, Dattashram, Hindu Colony, Lane No.1, Dadar, Mumbai – 400014 to act as the Contractor and to take over all the rights and obligations of IRBPL as the successful bidder and IRBPL has authorized the SPV and the SPV has agreed to undertake construction operation and maintenance and to collect the toll at specified locations on the Project Facility (as per terms and conditions of the contract) and separate intra group agreement has been executed between IRBPL and the SPV, dated 3rd August 2004 for the above purpose.

**NOW THEREFORE THIS AGREEMENT WITNESSETH THAT:**

1. In this agreement words and expressions shall have the same meaning as are respectively assigned to them in the Conditions of Contract contained in the bid documents.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement
   (a) The letter of acceptance
   (b) MSRDC's letters dated 12/3/2004, 6/04/2004, 12/04/2004 (No 1823 and 1835) and letter dated 28 June 2004
   (c) IRBPL's letters dated 20/2/2004, 13/04/2004 & 23/04/2004
   (d) Instructions to bidders (Vol I)
   (e) The Scope of Work (Vol II)
   (f) The Conditions of contract (Vol III)
   (g) The Technical Specifications (Vol IV)
   (h) The Drawings (Vol V)
   (i) The Financial Bid (Vol VI)
   (j) The addendum

3. In consideration of the premises and, in consideration of payment of Rs.918 Crores (Rupees Nine Hundred Eighteen Crores only) promised to be paid as and by way of lump sum upfront payment, by the SPV on behalf of the bidder (IRBPL) to the MSRDC on or before 15th August 2004, the MSRDC doth hereby appoint the Contractor and the Contractor doth hereby agree and accept to act as the Contractor of the MSRDC for the completion of the Work in accordance with the said terms and conditions of the Contract.

4. The MSRDC agrees to deliver the land as well as Project Assets along with such kiosks and other constructions completed and vesting in MSRDC to MIPL for proper implementation and completion of the Project in accordance with the terms and conditions of the contract.

5. MSRDC hereby agrees to issue the requisite authorisation empowering the Contractor, its agents, servants to collect toll/fee from such dates as are determined by the terms and conditions of the contract and from all the specified vehicles and trailers drawn by such vehicles seeking entry or exit through the toll plazas at the rates prescribed in this behalf by the
Government of Maharashtra and / or Government of India (MORT&H) and notified from time to time.

6. It is further agreed by and between MSRDC and the Contractor, that till such time the Contractor has the right to collect toll/fee, MSRDC shall not except as provided in the conditions of the contract, independently or separately collect toll/fee on the Project, or directly or indirectly give rights to collect toll/fee to any other third party during the term of this Agreement. In furtherance of the above, The MSRDC hereby agrees that it will not except as provided in the Conditions of the Contract, recover the toll / fee specified for use of the Project defined under this Agreement directly or indirectly, the rights of which are assigned to the Contractor as per the provision in clause 5 above.

7. The Contractor hereby expressly agrees and undertakes that;

7.1 Documents forming part of the contract and each and every part thereof shall be binding upon the Contractor and MSRDC and shall govern the legal relationship between the Contractor and MSRDC. If any inconsistency occurs between the express provision of this Agreement and other stipulations elsewhere, this Agreement provisions shall prevail. It is further agreed that if there is inconsistency inter alia in the meaning of two similar stipulations, the same shall be amicably resolved by referring the inconsistency to the Vice Chairman and Managing Director of the MSRDC whose decision shall be final and conclusive and binding upon the parties hereto.

7.2 The Contractor hereby expressly agrees that other terms and conditions, in particular, about the procedure or the manner of performance of the Contract and such other aspects not specifically provided in this Agreement shall be regulated by written instructions issued by MSRDC or its authorized officer / organization in this behalf from time to time.
7.3.1 If the rates of toll/fee levied on the specified vehicles are varied at any time during the subsistence of this Agreement, over and above those provided in the Contract it is mutually agreed that there would be corresponding revision in the amount of agreed consideration either by way of payment or recovery as per the terms and conditions of the Contract. The revision i.e. payment or recovery from the Contractor as the case may be, being consequential, it will not give any party any right to terminate this Agreement.

7.3.2 After the revision is carried out, it will be lawful for MSRDC or Contractor as the case may be to demand corresponding rise or fall in the collection amount to be paid by the Contractor for the remaining period of Agreement as per the terms and conditions of Contract. This Agreement to that extent shall be deemed to have been amended.

8. **Benefit to the SPV:**

8.1 Notwithstanding anything contained in the terms and conditions of Contract of the Bid document or instructions or direction given by MSRDC for the purpose of implementation of the Project by the Contractor as herein contained, MSRDC hereby agrees and confirms that the bidder shall be entitled to assign the benefits under this contract to the Contractor and the Contractor shall have further right to create a charge on the Toll / Fee Collection in favour of any lender whether it be a bank or Consortium of Bank's or Financial Institutions or any other body corporate. Contractor shall be entitled to exercise all such rights with respect to such benefits as are assigned to it by the bidder in accordance with the terms and condition of such assignment. Provided that any such rights shall be exercised by the Contractor subject to the fulfillment of the terms and conditions of Agreement.

8.2 MSRDC's consent for assignment of the Toll / Fee Collection rights and charge on Toll / Fee collected as contained in clause 3 and 4 above shall
be deemed to be the consent in writing contemplated as per the Terms and Conditions of the Agreement.

9. This Agreement is executed in triplicate each party to have one copy thereof with itself.

10. Every copy shall have the same effect as original of this contract.

11. Stamp duty and registration charges, if any, payable on this document shall be borne and paid by the bidder alone.

IN WITNESS WHEREOF the parties hereto have caused these presents and two copies hereto to be executed by affixing their respective seals duly witnessed by their duly authorised officials at the place and on the day and year first herein above written.

SIGNED, SEALED AND DELIVERED
By Shri Anilkumar Lakhina
Vice Chairman and Managing Director, the
authorized official for and on behalf of
the Maharashtra State Road Development
MSRDC Ltd., the Party of the One Part
in the presence of
Shri S.K. Chaware
Shri Ms. Maria Gomez

The Common Seal of the withinamed
Mhaiskar Infrastructure Private Limited has
been Affixed hereunto pursuant to Resolution
Passed at the meeting of Board of
Directors held on 15th day of July
2004 in the presence of two of its Directors,
wiz. Shri D.P. Mhaiskar and Shri J.D. Mhaiskar
i.e. the Party of the SECOND PART

in the presence of –

Shri G.M. Shete
Shri J.G. Salian

The Common Seal of the within named
Ideal Road Builders Private Limited has
been affixed hereunto pursuant to resolution
Passed at the meeting of its Board of
Directors held on 8th day of
July 2004 in the presence of two of
its Directors, viz, Shri V.D. Mhaiskar and
Smt. S.D. Mhaiskar i.e. the Party of the
THIRD PART

in the presence of –

Shri P.B. Dandawate
Shri Pargaya R.R.

For Ideal Road Builders Pvt. Ltd.,
Chairman & Managing Director

[Signature]

[Seals]