



National Highways Authority of India
(Ministry of Road, Transport & Highways)
Government of India

**FOUR LANING OF RANCHI RARGAON JAMSHEDPUR
SECTION FROM KM 114.000 to km 277.500 OF NH-33 IN
THE STATE OF JHARKHAND ON DESIGN, BUILD,
FINANCE , OPERATE AND TRANSFER (DBFOT)
ANNUITY BASIS UNDER NHDP PHASE III PROJECT**

CONCESSIONAL AGREEMENT

between

NATIONAL HIGHWAYS AUTHORITY OF INDIA
G – 5 & 6, Sector – 10, Dwarka, New Delhi - 110075

and

RANCHI EXPRESSWAYS LIMITED
MADHUCON HOUSE, 1129/A, ROAD No. 36,
JUBILEE HILLS, HYDERABAD- 500 033, INDIA

**VOLUME-I
AGREEMENT**

20th April, 2011





National Highways Authority of India
(Ministry of Road, Transport & Highways)
Government of India

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SECTION FROM KM 114.000 to km 277.500 OF NH-33 IN
THE STATE OF JHARKHAND ON DESIGN, BUILD,
FINANCE , OPERATE AND TRANSFER (DBFOT)
ANNUITY BASIS UNDER NHDP PHASE III PROJECT**

CONCESSIONAL AGREEMENT

**VOL – I CONCESSION AGREEMENT,
SCHEDULES & ANNEXURES**

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VOL – II DRAWINGS



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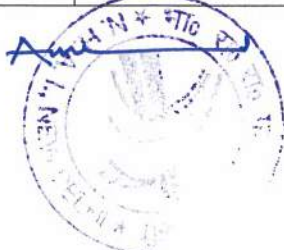
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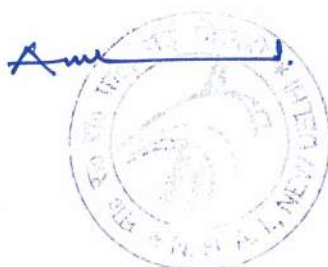
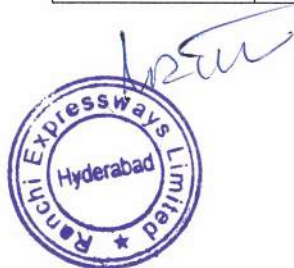
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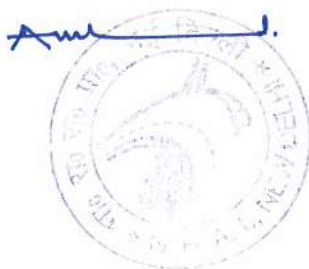
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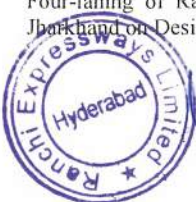


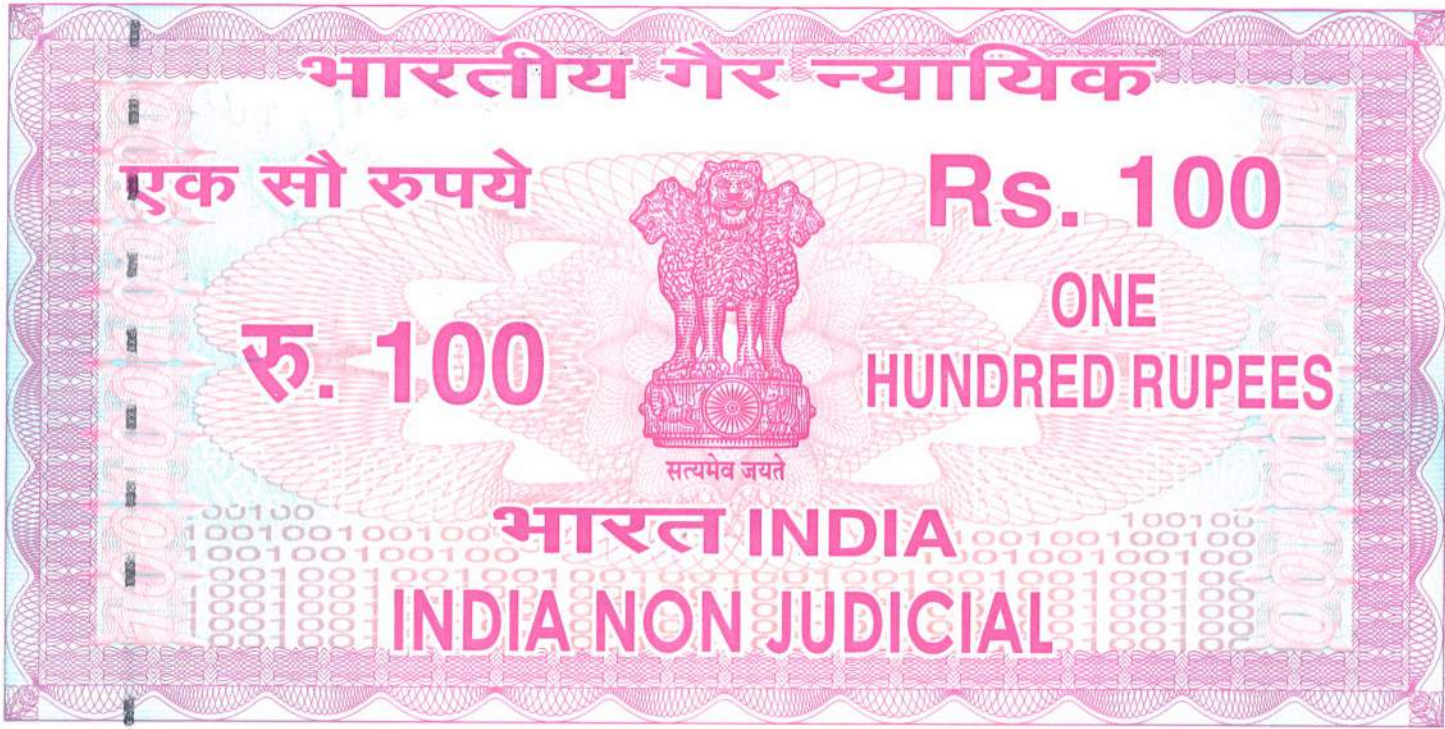
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Concession Agreement Preliminary

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.





दिल्ली DELHI

N 876857

रियायत करार

यह करार 20 अप्रैल, 2011 को निम्नलिखित के बीच किया गया :

1. भारतीय राष्ट्रीय राजमार्ग प्राधिकरण अधिनियम, 1988 के अधीन स्थापित भारतीय राष्ट्रीय राजमार्ग प्राधिकरण जिसका प्रतिनिधित्व इसके अध्यक्ष करते हैं और जिसका प्रधान कार्यालय जी-5 और 6, सेक्टर-10, द्वारका, नई दिल्ली-110075 में है (जिसे इसमें इसके पश्चात् "प्राधिकरण" संदर्भित किया गया है और जिसकी अभिव्यक्ति में जब तक इसके संदर्भ अथवा अर्थ से असंगत न हो, इसके प्रशासक, उत्तराधिकारी और समनुदेशिती शामिल होंगे), एक पक्ष ;

और

2. रांची एक्सप्रेसवेस लिमिटेड, जो कंपनी अधिनियम, 1956 के प्रावधानों के अधीन निगमित एक कंपनी है और जिसका पंजीकृत कार्यालय मधुकोन हाउस, 1129/ए, रोड न. 36 जुबिली हिल्स, हैदराबाद - 500033, भारत में है (जिसे इसमें इसके पश्चात् "रियायतग्राही" संदर्भित किया गया है और जिसकी अभिव्यक्ति में जब तक इसके संदर्भ अथवा अर्थ से असंगत न हो, इसके उत्तराधिकारी और अनुमत समनुदेशिती तथा एवजी शामिल होंगे), दूसरा पक्ष ।

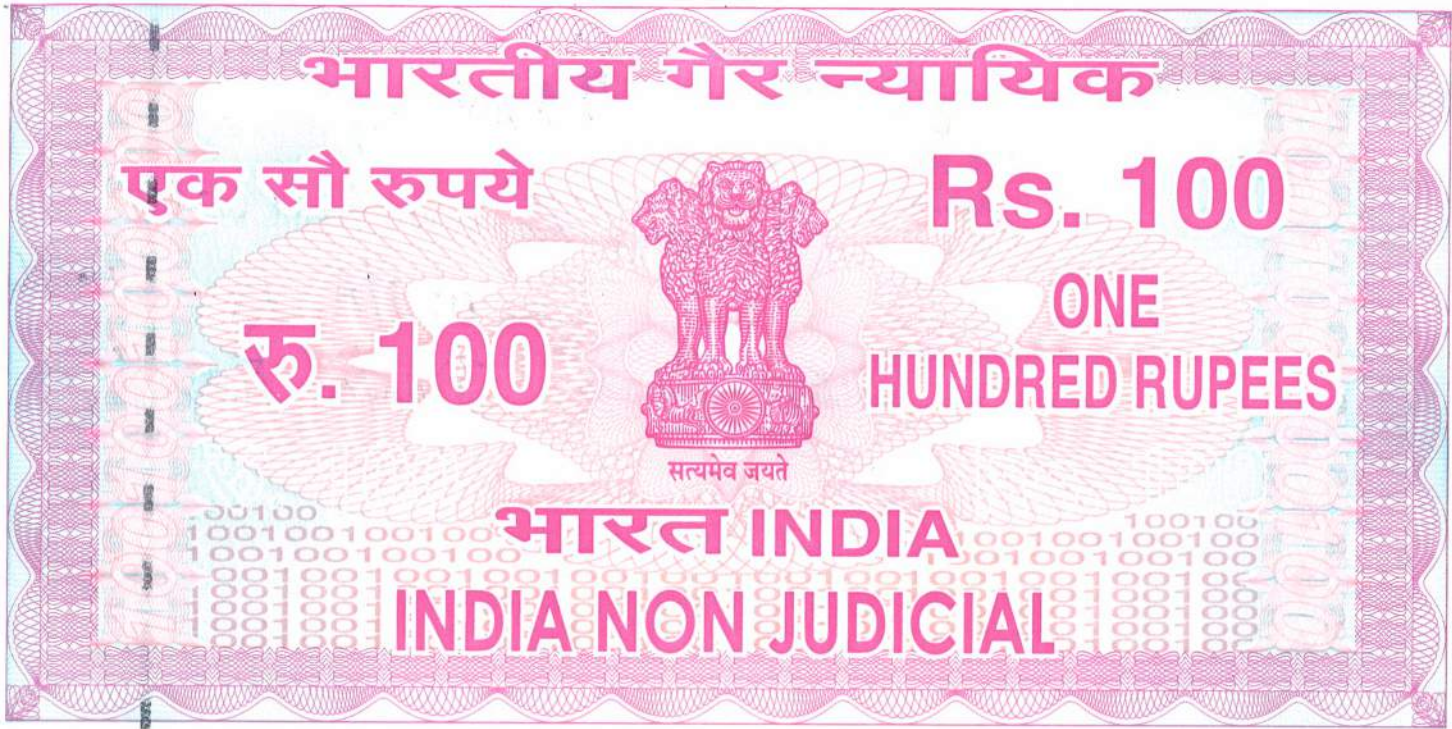
यतः

(क) भारत सरकार ने राष्ट्रीय राजमार्ग संख्या 33 जिसमें 114.000 कि.मी. से 277.500 कि.मी. (लगभग 163.500 कि.मी.) का खण्ड शामिल है, का विकास, अनुस्क्षण और प्रबंधन तथा 4- लेन की संपर्क सड़क का निर्माण प्राधिकरण को सौंपा था ।



Signature





दिल्ली DELHI

N 876855

CONCESSION AGREEMENT

THIS AGREEMENT is entered into on this the 20th day of April, 2011

BETWEEN

1 **THE NATIONAL HIGHWAYS AUTHORITY OF INDIA**, established under the National Highways Authority of India Act 1988, represented by its Chairman and having its principal offices at G-5 & 6, Sector 10, Dwarka, New Delhi-110075 (hereinafter referred to as the "Authority" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of One Part;

AND

2 **RANCHI EXPRESSWAYS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Madhucon House', 1129/A, Road No. 36, Jubilee Hills, Hyderabad – 500 033, INDIA, (hereinafter referred to as the "Concessionaire" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the Other Part.

WHEREAS:

(A) The Government of India had entrusted to the Authority the development; maintenance and management of National Highway No. 33 including the section from Km 114.00 to Km 277.500 (approx. 163.50 Km).



- (B) The Authority had resolved to augment the existing road from km 114.000 to km 277.500 (approx. 163.500 km) on the Ranchi Rargaon Jamshedpur section of National Highway No 33 (hereinafter called the “NH 33”) in state of Jharkhand by Four-Laning on design, build, finance, operate and transfer on Annuity (“**DBFOT Annuity**”) basis in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.
- (C) The Authority had accordingly invited proposals by its Notice/ Request for Qualification No. NIL dated March 05, 2010 (the “**Request for Qualification**” or “**RFQ**”) for short listing of bidders for construction, operation and maintenance of the above referred section of NH -33 on DBFOT Annuity basis and had shortlisted certain bidders including, *inter alia*, the selected bidder i.e. M/s. Madhucon Projects Limited.
- (D) The Authority had prescribed the technical and commercial terms and conditions, and invited bids (the “**Request for Proposals**” or “**RFP**”) from the bidders shortlisted pursuant to the RFQ for undertaking the Project.
- (E) After evaluation of the bids received, the Authority had accepted the bid of the selected bidder and issued its Letter of Award No. NHAI/BOT/11012/15/2004/17719 dated 18.03.2011 (hereinafter called the “**LOA**”) to the selected bidder requiring, *inter alia*, the execution of this Concession Agreement within 45 (forty-five) days of the date of issue thereof.
- (F) The selected bidder has since promoted and incorporated the Concessionaire as a limited liability company under the Companies Act 1956, and has requested the Authority to accept the Concessionaire as the entity which shall undertake and perform the obligations and exercise the rights of the selected bidder under the LOA, including the obligation to enter into this Concession Agreement pursuant to the LOA for executing the Project.
- (G) By its letter dated 08.04.2011, the Concessionaire has also joined in the said request of the selected bidder to the Authority to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the selected bidder including the obligation to enter into this Concession Agreement pursuant to the LOA. The Concessionaire has further represented to the effect that it has been promoted by the selected bidder for the purposes hereof.
- (H) The Authority has agreed to the said request of the selected bidder and the Concessionaire, and has accordingly agreed to enter into this Concession Agreement with the Concessionaire for execution of the Project on DBFOT Annuity basis, subject to and on the terms and conditions set forth hereinafter.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Concession Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 48) shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions defined in the Schedules and used therein shall have the meaning ascribed thereto in the Schedules.

1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires,

- (a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (b) references to laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and as from time to time may be amended, modified, supplemented, extended or re-enacted;
- (c) references to a “**person**” and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and shall include successors and assigns;
- (d) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- (e) the words “**include**” and “**including**” are to be construed without limitation and shall be deemed to be followed by “**without limitation**” or “**but not limited to**” whether or not they are followed by such phrases;
- (f) references to “**construction**” or “**building**” include, unless the context otherwise requires, investigation, design, developing, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and “**construct**” or “**build**” shall be construed accordingly;
- (g) references to “**development**” include, unless the context otherwise requires, construction, renovation, refurbishing, augmentation,

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upgradation and other activities incidental thereto, and “develop” shall be construed accordingly;

- (h) any reference to any period of time shall mean a reference to that according to Indian Standard Time;
- (i) any reference to day shall mean a reference to a calendar day;
- (j) references to a “business day” shall be construed as a reference to a day (other than a Sunday) on which banks in Delhi are generally open for business;
- (k) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
- (l) references to any date, period or Project Milestone shall mean and include such date, period or Project Milestone as may be extended pursuant to this Agreement;
- (m) any reference to any period commencing “from” a specified day or date and “till” or “until” a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;
- (n) the words importing singular shall include plural and vice versa;
- (o) references to any gender shall include the other and the neutral gender;
- (p) “lakh” means a hundred thousand (100,000) and “crore” means ten million (10,000,000);
- (q) “indebtedness” shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (r) references to the “winding-up”, “dissolution”, “insolvency”, or “reorganisation” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, arrangement, protection or relief of debtors;
- (s) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, deed, instrument, licence or document of any description shall be construed as reference to that agreement, deed, instrument, licence or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause shall not operate so as to increase liabilities or obligations of the Authority hereunder or pursuant hereto in any manner whatsoever;

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- (t) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party or the Independent Engineer shall be valid and effective only if it is in writing under the hand of a duly authorised representative of such Party or the Independent Engineer, as the case may be, in this behalf and not otherwise;
- (u) the Schedules and Recitals to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- (v) references to Recitals, Articles, Clauses, Sub-clauses or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses and Schedules of or to this Agreement, and references to a Paragraph shall, subject to any contrary indication, be construed as a reference to a Paragraph of this Agreement or of the Schedule in which such reference appears;
- (w) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on *per diem* basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty (the “**Damages**”); and
- (x) time shall be of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.2.2 Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Concessionaire to the Authority and/or the Independent Engineer shall be provided free of cost and in three copies, and if the Authority and/or the Independent Engineer is required to return any such Documentation with their comments and/or approval, they shall be entitled to retain two copies thereof.

1.2.3 The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.

1.2.4 Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act 1897 shall not apply.

1.3 Measurements and arithmetic conventions

All measurements and calculations shall be in the metric system and calculations done to 2 (two) decimal places, with the third digit of 5 (five) or above being rounded up and below 5 (five) being rounded down.

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1.4 Priority of agreements, clauses and schedules

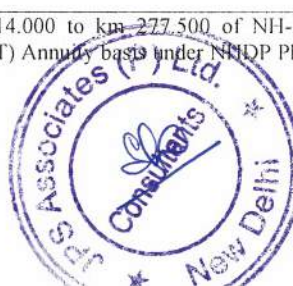
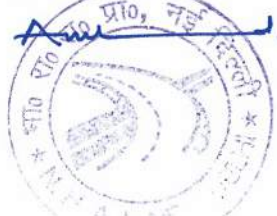
1.4.1 This Agreement, and all other agreements and documents forming part of or referred to in this agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Agreement, the priority of this Agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order:

- (a) this Agreement; and
- (b) all other agreements and documents forming part hereof or referred to herein;

i.e. the Agreement at (a) above shall prevail over the agreements and documents at (b) above.

1.4.2 Subject to the provisions of Clause 1.4.1, in case of ambiguities or discrepancies within this Agreement, the following shall apply:

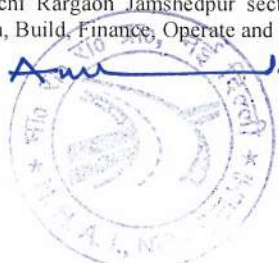
- (a) between two or more Clauses of this Agreement, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;
- (b) between the Clauses of this Agreement and the Schedules, the Clauses shall prevail and between Schedules and Annexes, the Schedules shall prevail;
- (c) between any two Schedules, the Schedule relevant to the issue shall prevail;
- (d) between the written description on the Drawings and the Specifications and Standards, the latter shall prevail;
- (e) between the dimension scaled from the Drawing and its specific written dimension, the latter shall prevail; and
- (f) between any value written in numerals and that in words, the latter shall prevail.



Part II

The Concession

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 2

SCOPE OF THE PROJECT

2.1 Scope of the Project

The scope of the Project (the “Scope of the Project”) shall mean and include, during the Concession Period:

- (a) construction of the Project Highway on the Site set forth in Schedule-A and as specified in Schedule-B together with provision of Project Facilities as specified in Schedule-C, and in conformity with the Specifications and Standards set forth in Schedule-D;
- (b) operation and maintenance of the Project Highway in accordance with the provisions of this Agreement; and
- (c) performance and fulfilment of all other obligations of the Concessionaire in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Concessionaire under this Agreement.

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ARTICLE 3

GRANT OF CONCESSION

3.1 The Concession

- 3.1.1 Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, licence and authority to construct, operate and maintain the Project (the “**Concession**”) for a period of 15 (fifteen) years commencing from the Appointed Date, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein:
- 3.1.2 Subject to and in accordance with the provisions of this Agreement, the Concession hereby granted shall oblige or entitle (as the case may be) the Concessionaire to:
- (a) Right of Way, access and licence to the Site for the purpose of and to the extent conferred by the provisions of this Agreement;
 - (b) finance and construct the Project Highway;
 - (c) Subject to Clause 3.1.2(d), manage, operate and maintain the Project Highway and regulate the use thereof by third parties;
 - (d) allow and assist the Authority or Authority’s Contractor(s) in demanding, collecting and appropriating Fee from vehicles and Users liable for payment of Fee for using the Project Highway or any part thereof and refusing entry of any vehicle if the Fee due is not paid;
 - (e) perform and fulfil all of the Concessionaire’s obligations under and in accordance with this Agreement;
 - (f) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Concessionaire under this Agreement; and
 - (g) neither assign, transfer or sublet or create any lien or Encumbrance on this Agreement, or the Concession hereby granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by this Agreement or the Substitution Agreement.

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ARTICLE 4

CONDITIONS PRECEDENT**4.1 Conditions Precedent**

- 4.1.1 Save and except as expressly provided in Articles 4, 9, 10, 24, 34, 44 and 47, or unless the context otherwise requires the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Clause 4.1 (the “Conditions Precedent”).
- 4.1.2 The Concessionaire may, upon providing the Performance Security to the Authority in accordance with Article 9, at any time after 90 (ninety) days from the date of this Agreement or on an earlier day acceptable to the Authority, by notice require the Authority to satisfy any or all of the Conditions Precedent set forth in this Clause 4.1.2 within a period of 30 (thirty) days of the notice, or such longer period not exceeding 60 (sixty) days as may be specified therein, and the Conditions Precedent required to be satisfied by the Authority shall be deemed to have been fulfilled when the Authority shall have:
- (a) procured for the Concessionaire the Right of Way to the Site in accordance with the provisions of Clause 10.3.1;
 - (b) Deleted;
 - (c) procured approval of the Railway authorities in the form of a general arrangement drawing that would enable the Concessionaire to construct road overbridges/ underbridges at level crossings on the Project Highway in accordance with the Specifications and Standards and subject to the terms and conditions specified in such approval; and
 - (d) procured all Applicable Permits relating to environmental protection and conservation of the Site:

Provided that the Authority may from time to time by notice extend, for up to an aggregate of 6 (six) months, the period for procuring the approval set forth in Sub-clause (d) and/ or Sub-clause (c) above and in that event the land to be covered by overbridges or the affected sections of the Project Highway, as the case may be, shall be included in the Appendix referred to in Clause 10.3 and dealt with in accordance with the provisions thereof; and provided further that upon procurement of such approval, the Concessionaire shall be entitled to a period of 12 (twelve) months therefrom for completion of the overbridges. For the avoidance of doubt, the approval specified in Sub-clauses (d) and (c) above shall cease to be a Condition Precedent upon the extension of time under this Proviso.

- 4.1.3 The Conditions Precedent required to be satisfied by the Concessionaire prior to the Appointed Date shall be deemed to have been fulfilled when the Concessionaire shall have:

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- (a) provided Performance Security to the Authority;
- (b) executed and procured execution of the Escrow Agreement;
- (c) executed and procured execution of the Substitution Agreement;
- (d) procured all the Applicable Permits specified in Schedule-E unconditionally or if subject to conditions, then all such conditions required to be fulfilled by the date specified therein shall have been satisfied in full and such Applicable Permits are in full force and effect;
- (e) executed the Financing Agreements and delivered to the Authority 3 (three) true copies thereof, duly attested by a Director of the Concessionaire;
- (f) delivered to the Authority 3 (three) true copies of the Financial Package and the Financial Model, duly attested by a Director of the Concessionaire, along with 3 (three) soft copies of the Financial Model in MS Excel version or any substitute thereof, which is acceptable to the Senior Lenders;
- (g) delivered to the Authority from the selected bidder, its respective confirmation, in original, of the correctness of their representations and warranties set forth in Sub clauses (k), (l) and (m) of clause 7.1 of this Agreement; and
- (h) delivered to the Authority a legal opinion from the legal counsel of the Concessionaire with respect to the authority of the Concessionaire to enter into this Agreement and the enforceability of the provisions thereof:

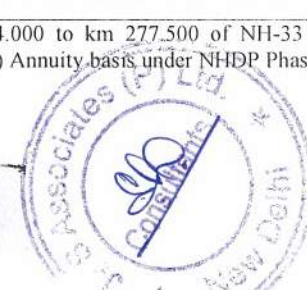
Provided that upon request in writing by the Concessionaire, the Authority may, in its discretion, waive any of the Conditions Precedent set forth in this Clause 4.1.3. For the avoidance of doubt, the Authority may, in its sole discretion, grant any waiver hereunder with such conditions as it may deem fit.

- 4.1.4 Each Party shall make all reasonable endeavours to satisfy the Conditions Precedent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible.
- 4.1.5 The Parties shall notify each other in writing at least once a month on the progress made in satisfying the Conditions Precedent. Each Party shall promptly inform the other Party when any Condition Precedent for which it is responsible has been satisfied.

4.2 Damages for delay by the Authority

In the event that (i) the Authority does not procure fulfilment of any or all of the Conditions Precedent set forth in Clause 4.1.2 within the period specified in respect thereof, and (ii) the delay has not occurred as a result of breach of this Agreement by the Concessionaire or due to Force Majeure, the Authority shall pay to the Concessionaire Damages in an amount calculated at the rate of 0.1%

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(zero point one per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security.

4.3 Damages for delay by the Concessionaire

In the event that (i) the Concessionaire does not procure fulfilment of any or all of the Conditions Precedent set forth in Clause 4.1.3 within a period of 180 (one hundred and eighty) days from the date of this Agreement, and (ii) the delay has not occurred as a result of failure to fulfil the obligations under Clause 4.1.2 or other breach of this Agreement by the Authority, or due to Force Majeure, the Concessionaire shall pay to the Authority Damages in an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security.

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ARTICLE 5

OBLIGATIONS OF THE CONCESSIONAIRE**5.1 Obligations of the Concessionaire**

- 5.1.1 Subject to and on the terms and conditions of this Agreement, the Concessionaire shall, at its own cost and expense, procure finance for and undertake the design, engineering, procurement, construction, operation and maintenance of the Project Highway and observe, fulfil, comply with and perform all its obligations set out in this Agreement or arising hereunder.
- 5.1.2 The Concessionaire shall comply with all Applicable Laws and Applicable Permits (including renewals as required) in the performance of its obligations under this Agreement.
- 5.1.3 Subject to the provisions of Clauses 5.1.1 and 5.1.2, the Concessionaire shall discharge its obligations in accordance with Good Industry Practice and as a reasonable and prudent person.
- 5.1.4 The Concessionaire shall, at its own cost and expense, in addition to and not in derogation of its obligations elsewhere set out in this Agreement:
- (a) make, or cause to be made, necessary applications to the relevant Government Instrumentalities with such particulars and details as may be required for obtaining Applicable Permits (other than those set forth in Clause 4.1.2), and obtain and keep in force and effect such Applicable Permits in conformity with the Applicable Laws;
 - (b) procure, as required, the appropriate proprietary rights, licences, agreements and permissions for materials, methods, processes and systems used or incorporated into the Project Highway;
 - (c) perform and fulfil its obligations under the Financing Agreements;
 - (d) make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;
 - (e) make reasonable efforts to facilitate the acquisition of land required for the purposes of the Agreement;
 - (f) ensure and procure that its Contractors comply with all Applicable Permits and Applicable Laws in the performance by them of any of the Concessionaire's obligations under this Agreement;
 - (g) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;
 - (h) support, cooperate with and facilitate the Authority in the implementation and operation of the Project in accordance with the provisions of this Agreement; and

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- (i) transfer the Project Highway to the Authority upon Termination of this Agreement, in accordance with the provisions thereof.
- (j) Make reasonable efforts to facilitate the collection of Toll by the Authority required for the purposes of the Agreement.

5.2 Obligations relating to Project Agreements

- 5.2.1 It is expressly agreed that the Concessionaire shall, at all times, be responsible and liable for all its obligations under this Agreement notwithstanding anything contained in the Project Agreements or any other agreement, and no default under any Project Agreement or agreement shall excuse the Concessionaire from its obligations or liability hereunder.
- 5.2.2 The Concessionaire shall submit to the Authority the drafts of all Project Agreements, or any amendments or replacements thereto, for its review and comments, and the Authority shall have the right but not the obligation to undertake such review and provide its comments, if any, to the Concessionaire within 15 (fifteen) days of the receipt of such drafts. Within 7 (seven) days of execution of any Project Agreement or amendment thereto, the Concessionaire shall submit to the Authority a true copy thereof, duly attested by a Director of the Concessionaire, for its record. For the avoidance of doubt, it is agreed that the review and comments hereunder shall be limited to ensuring compliance with the terms of this Agreement. It is further agreed that no review and/or observation of the Authority and/or its failure to review and/or convey its observations on any document shall relieve the Concessionaire of its obligations and liabilities under this Agreement in any manner nor shall the Authority be liable for the same in any manner whatsoever.
- 5.2.3 The Concessionaire shall not make any addition, replacement or amendments to any of the Financing Agreements without the prior written consent of the Authority if such addition, replacement or amendment has, or may have, the effect of imposing or increasing any financial liability or obligation on the Authority, and in the event that any replacement or amendment is made without such consent, the Concessionaire shall not enforce such replacement or amendment nor permit enforcement thereof against the Authority. For the avoidance of doubt, the Authority acknowledges and agrees that it shall not unreasonably withhold its consent for restructuring or rescheduling of the debt of the Concessionaire.
- 5.2.4 The Concessionaire shall procure that each of the Project Agreements contains provisions that entitle the Authority to step into such agreement, in its sole discretion, in substitution of the Concessionaire in the event of Termination or Suspension (the “Covenant”). For the avoidance of doubt, it is expressly agreed that in the event the Authority does not exercise such rights of substitution within a period not exceeding 90 (ninety) days from the Transfer Date, the Project Agreements shall be deemed to cease to be in force and effect on the Transfer Date without any liability whatsoever on the Authority and the Covenant shall expressly provide for such eventuality. The Concessionaire expressly agrees to include the Covenant in all its Project Agreements and undertakes that it shall, in respect of each of the Project Agreements, procure and deliver to the Authority an

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acknowledgment and undertaking, in a form acceptable to the Authority, from the counter party(ies) of each of the Project Agreements, whereunder such counter party(ies) shall acknowledge and accept the Covenant and undertake to be bound by the same and not to seek any relief or remedy whatsoever from the Authority in the event of Termination or Suspension.

- 5.2.5 Notwithstanding anything to the contrary contained in this Agreement, the Concessionaire agrees and acknowledges that selection or replacement of an O&M Contractor and execution of the O&M Contract shall be subject to the prior approval of the Authority from national security and public interest perspective, the decision of the Authority in this behalf being final, conclusive and binding on the Concessionaire, and undertakes that it shall not give effect to any such selection or contract without prior approval of the Authority. For the avoidance of doubt, it is expressly agreed that approval of the Authority hereunder shall be limited to national security and public interest perspective, and the Authority shall endeavour to convey its decision thereon expeditiously. It is also agreed that the Authority shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Concessionaire or its Contractors from any liability or obligation under this Agreement.

5.3 Obligations relating to Change in Ownership

- 5.3.1 The Concessionaire shall not undertake or permit any Change in Ownership, except with the prior approval of the Authority.
- 5.3.2 Notwithstanding anything to the contrary contained in this Agreement, the Concessionaire agrees and acknowledges that:
- (i) all acquisitions of Equity by an acquirer, either by himself or with any person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any Equity, in aggregate of not less than 15% (fifteen per cent) of the total Equity of the Concessionaire; or
 - (ii) acquisition of any control directly or indirectly of the Board of Directors of the Concessionaire by any person either by himself or together with any person or persons acting in concert with him shall constitute a Change in Ownership requiring prior approval of the Authority from national security and public interest perspective, the decision of the Authority in this behalf being final, conclusive and binding on the Concessionaire, and undertakes that it shall not give effect to any such acquisition of Equity or control of the Board of Directors of the Concessionaire without such prior approval of the Authority. For the avoidance of doubt, it is expressly agreed that approval of the Authority hereunder shall be limited to national security and public interest perspective, and the Authority shall endeavour to convey its decision thereon expeditiously. It is also agreed that the Authority shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Concessionaire from any liability or obligation under this Agreement.



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For the purposes of this Clause 5.3.2:

- (a) the expression “acquirer”, “control” and “person acting in concert” shall have the meaning ascribed thereto in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 or any statutory re-enactment thereof as in force as on the date of acquisition of Equity, or the control of the Board of Directors, as the case may be, of the Concessionaire;
- (b) the indirect transfer or control of legal or beneficial ownership of Equity shall mean transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in the acquirer acquiring control over the shares or voting rights of shares of the Concessionaire; and
- (c) power to appoint, whether by contract or by virtue of control or acquisition of shares of any company holding directly or through one or more companies (whether situate in India or abroad) the Equity of the Concessionaire, not less than half of the directors on the Board of Directors of the Concessionaire or of any company, directly or indirectly whether situate in India or abroad, having ultimate control of not less than 15% (fifteen per cent) of the Equity of the Concessionaire shall constitute acquisition of control, directly or indirectly, of the Board of Directors of the Concessionaire.

5.4 Employment of foreign nationals

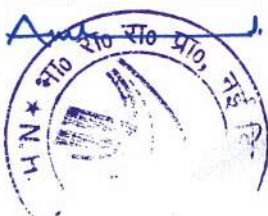
The Concessionaire acknowledges, agrees and undertakes that employment of foreign personnel by the Concessionaire and/or its contractors and their sub-contractors shall be subject to grant of requisite regulatory permits and approvals including employment/residential visas and work permits, if any required, and the obligation to apply for and obtain the same shall and will always be of the Concessionaire and, notwithstanding anything to the contrary contained in this Agreement, refusal of or inability to obtain any such permits and approvals by the Concessionaire or any of its contractors or sub-contractors shall not constitute Force Majeure Event, and shall not in any manner excuse the Concessionaire from the performance and discharge of its obligations and liabilities under this Agreement.

5.5 Employment of trained personnel

The Concessionaire shall ensure that the personnel engaged by it in the performance of its obligations under this Agreement are at all times properly trained for their respective functions.

5.6 Sole purpose of the Concessionaire

The Concessionaire having been set up for the sole purpose of exercising the rights and observing and performing its obligations and liabilities under this Agreement, the Concessionaire or any of its subsidiaries shall not, except with the



previous written consent of the Authority, be or become directly or indirectly engaged, concerned or interested in any business other than as envisaged herein.

5.7 Branding of Project Highway

The Project Highway or any part thereof shall not be branded in any manner to advertise, display or reflect the name or identity of the Concessionaire or its shareholders. The Concessionaire undertakes that it shall not, in any manner, use the name or entity of the Project Highway to advertise or display its own identity, brand equity or business interests, including those of its shareholders, save and except as may be necessary in the normal course of business. For the avoidance of doubt, it is agreed that the Concessionaire may display its own name at a spot where other public notices are displayed for the Users. It is further agreed that the Project Highway shall be known, promoted, displayed and advertised by the name of Ranchi Rargaon Jamshedpur– Highway.

5.8 Facilities for physically challenged and elderly persons

The Concessionaire shall, in conformity with the guidelines issued from time to time by the Ministry of Social Justice and Empowerment, or a substitute thereof, procure a barrier free environment for the physically or visually challenged and for elderly persons using the Project Highway.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 6

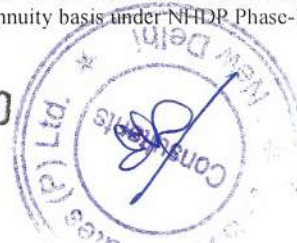
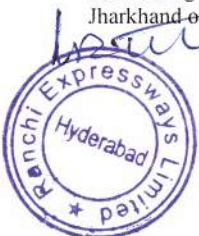
OBLIGATIONS OF THE AUTHORITY**6.1 Obligations of the Authority**

6.1.1 The Authority shall, at its own cost and expense undertake, comply with and perform all its obligations set out in this Agreement or arising hereunder.

6.1.2 The Authority agrees to provide support to the Concessionaire and undertakes to observe, comply with and perform, subject to and in accordance with the provisions of this Agreement and the Applicable Laws, the following:

- (a) upon written request from the Concessionaire, and subject to the Concessionaire complying with Applicable Laws, provide reasonable support and assistance to the Concessionaire in procuring Applicable Permits required from any Government Instrumentality for implementation and operation of the Project;
- (b) upon written request from the Concessionaire, provide reasonable assistance to the Concessionaire in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to the Concessionaire than those generally available to commercial customers receiving substantially equivalent services;
- (c) procure that no barriers are erected or placed on or about the Project Highway by any Government Instrumentality or persons claiming through or under it, except for reasons of Emergency, national security, law and order or collection of inter-state taxes;
- (d) Deleted(e) subject to and in accordance with the Applicable Laws, grant to the Concessionaire the authority to regulate traffic on the Project Highway;
- (f) assist the Concessionaire in procuring police assistance for regulation of traffic, removal of trespassers and security on or at the Project Highway;
- (g) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;
- (h) support, cooperate with and facilitate the Concessionaire in the implementation and operation of the Project in accordance with the provisions of this Agreement; and
- (i) upon written request from the Concessionaire and subject to the provisions of Clause 5.4, provide reasonable assistance to the Concessionaire and any expatriate personnel of the Concessionaire or its Contractors to obtain applicable visas and work permits for the purposes of discharge by the Concessionaire or its Contractors their obligations under this Agreement and the Project Agreements.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



6.2 Maintenance obligations prior to Appointed Date

During the Development Period, the Authority shall maintain the Project Highway, at its own cost and expense, so that its traffic worthiness and safety are at no time materially inferior as compared to its condition 7 (seven) days prior to the last date for submission of the Bid, and in the event of any material deterioration or damage other than normal wear and tear, undertake repair thereof, or pay to the Concessionaire the cost and expense, as determined by the Independent Engineer, for undertaking such repair after the Appointed Date. For the avoidance of doubt, the Authority shall undertake only routine maintenance during the Development Period, and it shall undertake special repairs only for ensuring safe operation of the Project Highway, or in the event of excessive deterioration or damage caused due to unforeseen events such as floods or torrential rain.

6.3 Obligations relating to Competing Roads

Deleted.



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ARTICLE 7

REPRESENTATIONS AND WARRANTIES**7.1 Representations and Warranties of the Concessionaire**

The Concessionaire represents and warrants to the Authority that:

- (a) it is duly organised and validly existing under the laws of India, and has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (b) it has taken all necessary corporate and other actions under Applicable Laws to authorise the execution and delivery of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;
- (c) it has the financial standing and capacity to undertake the Project in accordance with the terms of this Agreement;
- (d) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- (e) it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- (f) the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;
- (g) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its Memorandum and Articles of Association or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;
- (h) there are no actions, suits, proceedings, or investigations pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Agreement;
- (i) it has no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or any legally binding order of any



or attempting to influence any officer or employee of the Authority in connection therewith; and

- (q) all information provided by the selected bidder in response to the Request for Qualification and Request for Proposals or otherwise, is to the best of its knowledge and belief, true and accurate in all material respects.

7.2 Representations and Warranties of the Authority

The Authority represents and warrants to the Concessionaire that:

- (a) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated herein and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this Agreement;
- (b) it has taken all necessary actions under the Applicable Laws to authorise the execution, delivery and performance of this Agreement;
- (c) it has the financial standing and capacity to perform its obligations under this Agreement;
- (d) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- (e) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in any material adverse effect on the Authority's ability to perform its obligations under this Agreement;
- (f) it has complied with Applicable Laws in all material respects;
- (g) it has the right, power and authority to manage and operate the Project Highway up to the Appointed Date; and
- (h) it has good and valid right to the Site, and has power and authority to grant a licence in respect thereto to the Concessionaire.

7.3 Disclosure

In the event that any occurrence or circumstance comes to the attention of either Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any right, remedy or obligation of either Party under this Agreement.



Government Instrumentality which may result in any material adverse effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;

- (j) it has complied with Applicable Laws in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on its ability to perform its obligations under this Agreement;
- (k) it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the selected bidder, together with its Associates, hold not less than 51% (fifty-one percent) of its issued and paid up Equity as on the date of this Agreement;

Provided further that any such request made under Clause 7.1 (k) and/or Article 48, at the option of the Authority, may be required to be accompanied by a suitable no objection letter from lenders.

- (l) the selected bidder and its Associates have the financial standing and resources to fund the required Equity and to raise the debt necessary for undertaking and implementing the Project in accordance with this Agreement;
- (m) the selected bidder is duly organised and validly existing under the laws of the jurisdiction of its incorporation, and has requested the Authority to enter into this Agreement with the Concessionaire pursuant to the Letter of Award, and has agreed to and unconditionally accepted the terms and conditions set forth in this Agreement;
- (n) all its rights and interests in the Project Highway shall pass to and vest in the Authority on the Transfer Date free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Authority, and that none of the Project Assets shall be acquired by it, subject to any agreement under which a security interest or other lien or Encumbrance is retained by any person, save and except as expressly provided in this Agreement;
- (o) no representation or warranty by it contained herein or in any other document furnished by it to the Authority or to any Government Instrumentality in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- (p) no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the Concession or entering into this Agreement or for influencing

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km-277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 8

DISCLAIMER**8.1 Disclaimer**

- 8.1.1 The Concessionaire acknowledges that prior to the execution of this Agreement, the Concessionaire has, after a complete and careful examination, made an independent evaluation of the Request for Qualification, Request for Proposals, Scope of the Project, Specifications and Standards, Site, existing structures, local conditions, physical qualities of ground, subsoil and geology, traffic volumes and all information provided by the Authority or obtained, procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder. The Authority makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability and/or completeness of any assessment, assumptions, statement or information provided by it and the Concessionaire confirms that it shall have no claim whatsoever against the Authority in this regard.
- 8.1.2 The Concessionaire acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above and hereby acknowledges and agrees that the Authority shall not be liable for the same in any manner whatsoever to the Concessionaire, and its Associates or any person claiming through or under any of them.
- 8.1.3 The Parties agree that any mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above shall not vitiate this Agreement, or render it voidable.
- 8.1.4 In the event that either Party becomes aware of any mistake or error relating to any of the matters set forth in Clause 8.1.1 above, that Party shall immediately notify the other Party, specifying the mistake or error; provided, however, that a failure on part of the Authority to give any notice pursuant to this Clause 8.1.4 shall not prejudice the disclaimer of the Authority contained in Clause 8.1.1 and shall not in any manner shift to the Authority any risks assumed by the Concessionaire pursuant to this Agreement.
- 8.1.5 Except as otherwise provided in this Agreement, all risks relating to the Project shall be borne by the Concessionaire and the Authority shall not be liable in any manner for such risks or the consequences thereof.



Part III Development and Operations

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annular basis under NHDP Phase-III Project.



ARTICLE 9

PERFORMANCE SECURITY**9.1 Performance Security**

9.1.1 The Concessionaire shall, for the performance of its obligations hereunder during the Construction Period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of this Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 73.95 Crore (Rupees Seventy Three Crores and Ninety Five Lakhs only) in the form set forth in Schedule-F (the “**Performance Security**”). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid Security to the Concessionaire.

9.1.2 Notwithstanding anything to the contrary contained in this Agreement, in the event Performance Security is not provided by the Concessionaire within a period of 180 (one hundred and eighty) days from the date of this Agreement, the Authority may encash the Bid Security and appropriate the proceeds thereof as Damages, and thereupon all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Concessionaire, and this Agreement shall be deemed to have been terminated by mutual agreement of the Parties.

9.2 Appropriation of Performance Security

Upon occurrence of a Concessionaire Default or failure to meet any Condition Precedent, the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the relevant amounts from the Performance Security as Damages for such Concessionaire Default. Upon such encashment and appropriation from the Performance Security, the Concessionaire shall, within 30 (thirty) days thereof, replenish, in case of partial appropriation, to its original level the Performance Security, and in case of appropriation of the entire Performance Security provide a fresh Performance Security, as the case may be, and the Concessionaire shall, within the time so granted, replenish or furnish fresh Performance Security as aforesaid failing which the Authority shall be entitled to terminate this Agreement in accordance with Article 37. Upon replenishment or furnishing of a fresh Performance Security, as the case may be, as aforesaid, the Concessionaire shall be entitled to an additional Cure Period of 90 (ninety) days for remedying the Concessionaire Default, and in the event of the Concessionaire not curing its default within such Cure Period, the Authority shall be entitled to encash and appropriate such Performance Security as Damages, and to terminate this Agreement in accordance with Article 37.



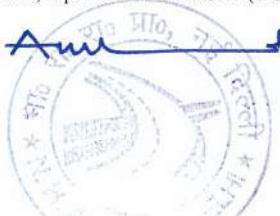
9.3 Release of Performance Security

The Performance Security shall remain in force and effect for a period of one year from the Appointed Date, but shall be released earlier upon the Concessionaire expending on Project construction an aggregate sum that is not less than 20% (twenty per cent) of the Total Project Cost; provided, however, that the Performance Security shall not be released if the Concessionaire is in breach of this Agreement. Upon request made by the Concessionaire for release of the Performance Security along with the particulars which establish satisfaction of the requirements specified under this Clause 9.3, the Authority shall release the Performance Security forthwith.

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ARTICLE 10

RIGHT OF WAY

10.1 The Site

The site of the Project Highway shall comprise the real estate described in Schedule-A and in respect of which the Right of Way shall be provided and granted by the Authority to the Concessionaire as a licensee under and in accordance with this Agreement (the “Site”). For the avoidance of doubt, it is hereby acknowledged and agreed that references to the Site shall be construed as references to the real estate required for Four -Laning of the Project Highway as set forth in Schedule-A.

10.2 Licence, Access and Right of Way

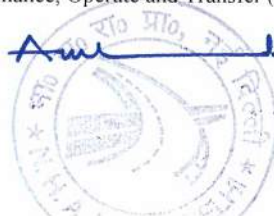
10.2.1 The Authority hereby grants to the Concessionaire access to the Site for carrying out any surveys, investigations and soil tests that the Concessionaire may deem necessary during the Development Period, it being expressly agreed and understood that the Authority shall have no liability whatsoever in respect of survey, investigations and tests carried out or work undertaken by the Concessionaire on or about the Site pursuant hereto in the event of Termination or otherwise.

10.2.2 In consideration of the Concession Fee, this Agreement and the covenants and warranties on the part of the Concessionaire herein contained, the Authority, in accordance with the terms and conditions set forth herein, hereby grants to the Concessionaire, commencing from the Appointed Date, leave and licence rights in respect of all the land (along with any buildings, constructions or immovable assets, if any, thereon) comprising the Site which is described, delineated and shown in Schedule-A hereto (the “**Licensed Premises**”), on an “as is where is” basis, free of any Encumbrances, to develop, operate and maintain the said Licensed Premises, together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Licensed Premises, hereditaments or premises or any part thereof belonging to or in any way appurtenant thereto or enjoyed therewith, for the duration of the Concession Period and, for the purposes permitted under this Agreement, and for no other purpose whatsoever.

10.2.3 The licence, access and right of way granted by this Agreement to the Concessionaire shall always be subject to existing rights of way and the Concessionaire shall perform its obligations in a manner that two existing lanes of the Project Highway or an alternative thereof are open to traffic at all times during the Construction Period.

10.2.4 It is expressly agreed that the licence granted hereunder shall terminate automatically and forthwith, without the need for any action to be taken by the Authority to terminate the licence, upon the Termination of this Agreement for any reason whatsoever. For the avoidance of doubt, the Parties expressly agree that notwithstanding any temporary or permanent structures erected on the Site by the Concessionaire or its sub-licensees, the licence in respect of the Site shall

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automatically terminate, without any further act of the Parties, upon Termination of this Agreement.

10.2.5 The Concessionaire hereby irrevocably appoints the Authority (or its nominee) to be its true and lawful attorney, to execute and sign in the name of the Concessionaire a transfer or surrender of the licence granted hereunder at any time after the Concession Period has expired or has been terminated earlier in terms hereof, a sufficient proof of which will be the declaration of any duly authorised officer of the Authority, and the Concessionaire consents to it being registered for this purpose.

10.2.6 It is expressly agreed that:

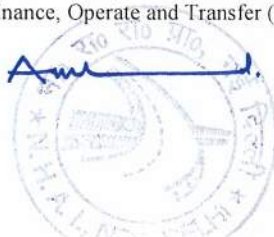
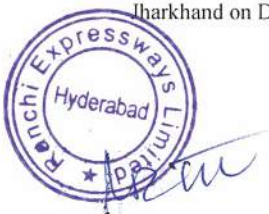
i) trees on the Site are property of the Authority except that the Concessionaire shall be entitled to exercise usufructuary rights thereon during the Concession Period.

ii) Collection and appropriation of Fee for the use of Project Highway or any part thereof do not form part of the License granted to the Concessionaire under this Agreement.

10.3 Procurement of the Site

10.3.1 Pursuant to the notice specified in Clause 4.1.2, the Authority Representative and the Concessionaire shall, on a mutually agreed date and time, inspect the Site and prepare a memorandum containing an inventory of the Site including the vacant and unencumbered land, buildings, structures, road works, trees and any other immovable property on or attached to the Site. Such memorandum shall have appended thereto an appendix (the “Appendix”) specifying in reasonable detail those parts of the Site to which vacant access and Right of Way has not been granted to the Concessionaire. Signing of the memorandum, in two counterparts (each of which shall constitute an original), by the authorised representatives of the Parties shall, subject to the provisions of Clause 10.2.2, be deemed to constitute a valid licence and Right of Way to the Concessionaire for free and unrestricted use and development of the vacant and unencumbered Site during the Concession Period under and in accordance with the provisions of this Agreement and for no other purpose whatsoever. For the avoidance of doubt, it is agreed that valid licence and Right of Way with respect to the parts of the Site as set forth in the Appendix shall be deemed to have been granted to the Concessionaire upon vacant access thereto being provided by the Authority to the Concessionaire.

10.3.2 Without prejudice to the provisions of Clause 10.3.1, the Parties hereto agree that on or prior to the Appointed Date, the Authority shall have granted vacant access and Right of Way such that the Appendix shall not include more than 20% (twenty per cent) of the total area of the Site required and necessary for the Four Lane Project Highway, and in the event Financial Close is delayed solely on account of delay in grant of such vacant access and Right of Way, the Authority shall be liable to payment of Damages under and in accordance with the provisions of Clause 4.2.



- 10.3.3 On and after signing the memorandum referred to in Clause 10.3.1, and until the Transfer Date, the Concessionaire shall maintain a round-the-clock vigil over the Site and shall ensure and procure that no encroachment thereon takes place, and in the event of any encroachment or occupation on any part thereof, the Concessionaire shall report such encroachment or occupation forthwith to the Authority and undertake its removal at its cost and expenses.
- 10.3.4 The Authority shall make best efforts to procure and grant, no later than 90 (ninety) days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix, and in the event of delay for any reason other than Force Majeure or breach of this Agreement by the Concessionaire, it shall pay to the Concessionaire Damages in a sum calculated at the rate of Rs. 50 (Rupees fifty) per day for every 1,000 (one thousand) square meters or part thereof, commencing from the 91st (ninety first) day of the Appointed Date and until such Right of Way is procured.
- 10.3.5 Upon receiving Right of Way in respect of any land included in the Appendix, the Concessionaire shall complete the Construction Works thereon within a reasonable period to be determined by the Independent Engineer in accordance with Good Industry Practice; provided that the issue of Provisional Certificate shall not be affected or delayed on account of vacant access to any part of the Site not being granted to the Concessionaire or any construction on such part of the Site remaining incomplete on the date of Tests on account of the delay or denial of such access thereto. For the avoidance of doubt, it is expressly agreed that Construction Works on all lands for which Right of Way is granted within 90 (ninety) days of the Appointed Date shall be completed before the Project Completion Date. It is further agreed that the obligation of the Concessionaire to complete the affected Construction Works shall subsist so long as the Authority continues to pay the Damages specified herein, and upon the Authority ceasing to pay such Damages after giving 60 (sixty) days' notice thereof to the Concessionaire, the obligation of the Concessionaire to complete such works on such part of the Site shall cease forthwith. It is also expressly agreed that completion of the respective Construction Works within the time determined by the Independent Engineer hereunder shall be deemed to be Project Milestones for the purposes of levy and recovery of Damages under and in accordance with the provisions of Clause 12.4.2.
- 10.3.6 deleted
- 10.3.7 The Concessionaire may procure at its cost and expense and on its own the land that may be required by it for Additional Facilities and the Authority shall have no obligation or liability in respect thereof. For the avoidance of doubt, the Concessionaire shall seek prior consent of the Authority to connect any Additional Facility to the Project Highway and such consent shall not be unreasonably withheld.

10.4 Site to be free from Encumbrances

Subject to the provisions of Clause 10.3, the Site shall be made available by the Authority to the Concessionaire pursuant hereto free from all Encumbrances and occupations and without the Concessionaire being required to make any payment

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to the Authority on account of any costs, compensation, expenses and charges for the acquisition and use of such Site for the duration of the Concession Period, except insofar as otherwise expressly provided in this Agreement. For the avoidance of doubt, it is agreed that existing rights of way, easements, privileges, liberties and appurtenances to the Licensed Premises shall not be deemed to be Encumbrances. It is further agreed that the Concessionaire accepts and undertakes to bear any and all risks arising out of the inadequacy or physical condition of the Site.

10.5 Protection of Site from encroachments

During the Concession Period, the Concessionaire shall protect the Site from any and all occupations, encroachments or Encumbrances, and shall not place or create nor permit any Contractor or other person claiming through or under the Concessionaire to place or create any Encumbrance or security interest over all or any part of the Site or the Project Assets, or on any rights of the Concessionaire therein or under this Agreement, save and except as otherwise expressly set forth in this Agreement.

10.6 Special/temporary right of way

The Concessionaire shall bear all costs and charges for any special or temporary right of way required by it in connection with access to the Site. The Concessionaire shall obtain at its cost such facilities on or outside the Site as may be required by it for the purposes of the Project Highway and the performance of its obligations under this Agreement.

10.7 Access to the Authority and Independent Engineer

The licence, right of way and right to the Site granted to the Concessionaire hereunder shall always be subject to the right of access of the Authority and the Independent Engineer and their employees and agents for Levy of Toll, inspection, viewing and exercise of their rights and performance of their obligations under this Agreement.

10.8 Geological and archaeological finds

It is expressly agreed that mining, geological or archaeological rights do not form part of the licence granted to the Concessionaire under this Agreement and the Concessionaire hereby acknowledges that it shall not have any mining rights or interest in the underlying minerals, fossils, antiquities, structures or other remnants or things either of particular geological or archaeological interest and that such rights, interest and property on or under the Site shall vest in and belong to the Authority or the concerned Government Instrumentality. The Concessionaire shall take all reasonable precautions to prevent its workmen or any other person from removing or damaging such interest or property and shall inform the Authority forthwith of the discovery thereof and comply with such instructions as the concerned Government Instrumentality may reasonably give for the removal of such property. For the avoidance of doubt, it is agreed that any reasonable expenses incurred by the Concessionaire hereunder shall be reimbursed by the Authority. It is also agreed that the Government shall procure



that the instructions hereunder are issued by the concerned Government Instrumentality within a reasonable period.

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ARTICLE 11

UTILITIES, ASSOCIATED ROADS AND TREES**11.1 Existing utilities and roads**

Notwithstanding anything to the contrary contained herein, the Concessionaire shall ensure that the respective entities owning the existing roads, right of way or utilities on, under or above the Site are enabled by it to keep such utilities in continuous satisfactory use, if necessary, by providing suitable temporary or permanent diversions with the authority of the controlling body of that road, right of way or utility, and the Authority shall, upon written request from the Concessionaire, initiate and undertake at the Concessionaire's cost, legal proceedings for acquisition of any right of way necessary for such diversion.

11.2 Shifting of obstructing utilities

The Concessionaire shall, subject to Applicable Laws and with assistance of the Authority, undertake shifting of any utility including electric lines, water pipes and telephone cables, to an appropriate location or alignment within or outside the Site if and only if such utility causes or shall cause a material adverse effect on the construction, operation or maintenance of the Project Highway. The cost of such shifting shall be borne by the Authority or by the entity owning such utility, if the Authority so directs, and in the event of any delay in shifting thereof, the Concessionaire shall be excused for failure to perform any of its obligations hereunder if such failure is a direct consequence of delay on the part of the entity owning such electric lines, water pipes or telephone cables, as the case may be.

11.3 New utilities and roads

11.3.1 The Concessionaire shall allow, subject to such conditions as the Authority may specify, access to, and use of the Site for laying telephone lines, water pipes, electric cables or other public utilities. Where such access or use causes any financial loss to the Concessionaire, it may require the user of the Site to pay compensation or damages as per Applicable Laws. For the avoidance of doubt, it is agreed that use of the Site under this Clause shall not in any manner relieve the Concessionaire of its obligation to maintain the Project Highway in accordance with this Agreement and any damage caused by such use shall be restored forthwith.

11.3.2 The Authority may, by notice require the Concessionaire to connect any adjoining road to the Project Highway. Upon receipt of a notice hereunder, the connecting portion thereof falling within the Site shall be constructed by the Concessionaire at the Authority's cost in accordance with Article 16, and the maintenance thereof shall be undertaken by the Concessionaire in accordance with the provisions of Clause 17.1.3.

11.3.3 The Authority may by notice require the Concessionaire to connect, through a paved road, any adjoining service station, hotel, motel or any other public facility or amenity to the Project Highway, whereupon the connecting portion thereof that



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falls within the Site shall be constructed and maintained by the Concessionaire upon advance payment of the cost to be made by the beneficiary entity in accordance with the amount and period as determined by the Independent Engineer. For the avoidance of doubt, any connecting road constructed prior to the Appointed Date and falling within the Site shall be maintained by the Concessionaire upon advance payment to be made by the beneficiary entity in accordance with the provisions of this Clause.

11.4 Felling of trees

The Authority shall assist the Concessionaire in obtaining the Applicable Permits for felling of trees to be identified by the Authority for this purpose if and only if such trees cause a material adverse effect on the construction, operation or maintenance of the Project Highway. The cost of such felling shall be borne by the Authority, and in the event of any delay in felling thereof for reasons beyond the control of the Concessionaire, it shall be excused for failure to perform any of its obligations hereunder if such failure is a direct consequence of delay in the felling of trees. For the avoidance of doubt, the Parties hereto agree that the felled trees shall be deemed to be owned by the Authority and shall be disposed in such manner and subject to such conditions as the Authority may in its sole discretion deem appropriate.



ARTICLE 12

CONSTRUCTION OF THE PROJECT HIGHWAY**12.1 Obligations prior to commencement of construction**

Prior to commencement of Construction Works, the Concessionaire shall:

- (a) submit to the Authority and the Independent Engineer its detailed design, construction methodology, quality assurance procedures, and the procurement, engineering and construction time schedule for completion of the Project in accordance with the Project Completion Schedule as set forth in Schedule-G;
- (b) appoint its representative duly authorised to deal with the Authority in respect of all matters under or arising out of or relating to this Agreement;
- (c) undertake, do and perform all such acts, deeds and things as may be necessary or required before commencement of construction under and in accordance with this Agreement, the Applicable Laws and Applicable Permits; and
- (d) make its own arrangements for quarrying of materials needed for the Project Highway under and in accordance with the Applicable Laws and Applicable Permits.

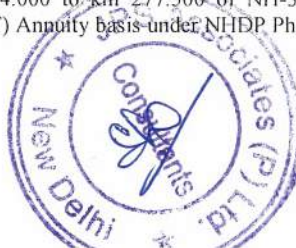
12.2 Maintenance during Construction Period

During the Construction Period, the Concessionaire shall maintain, at its cost, the existing lane(s) of the Project Highway so that the traffic worthiness and safety thereof are at no time materially inferior as compared to their condition 7 (seven) days prior to the date of this Agreement, and shall undertake the necessary repair and maintenance works for this purpose; provided that the Concessionaire may, at its cost, interrupt and divert the flow of traffic if such interruption and diversion is necessary for the efficient progress of Construction Works and conforms to Good Industry Practice; provided further that such interruption and diversion shall be undertaken by the Concessionaire only with the prior written approval of the Independent Engineer for which approval shall not be unreasonably withheld. For the avoidance of doubt, it is agreed that the Concessionaire shall at all times be responsible for ensuring safe operation of the Project Highway.

12.3 Drawings

In respect of the Concessionaire's obligations relating to the Drawings of the Project Highway as set forth in Schedule-H, the following shall apply:

- (a) The Concessionaire shall prepare and submit, with reasonable promptness and in such sequence as is consistent with the Project Completion Schedule, three copies each of all Drawings to the Independent Engineer for review;



- (b) By submitting the Drawings for review to the Independent Engineer, the Concessionaire shall be deemed to have represented that it has determined and verified that the design and engineering, including field construction criteria related thereto, are in conformity with the Scope of the Project and the Specifications and Standards;
- (c) Within 15 (fifteen) days of the receipt of the Drawings, the Independent Engineer shall review the same and convey its observations to the Concessionaire with particular reference to their conformity or otherwise with the Scope of the Project and the Specifications and Standards. The Concessionaire shall not be obliged to await the observations of the Independent Engineer on the Drawings submitted pursuant hereto beyond the said 15 (fifteen) days period and may begin or continue Construction Works at its own discretion and risk;
- (d) If the aforesaid observations of the Independent Engineer indicate that the Drawings are not in conformity with the Scope of the Project or the Specifications and Standards, such Drawings shall be revised by the Concessionaire and resubmitted to the Independent Engineer for review. The Independent Engineer shall give its observations, if any, within 7 (seven) days of receipt of the revised Drawings;
- (e) No review and/or observation of the Independent Engineer and/or its failure to review and/or convey its observations on any Drawings shall relieve the Concessionaire of its obligations and liabilities under this Agreement in any manner nor shall the Independent Engineer or the Authority be liable for the same in any manner;
- (f) Without prejudice to the foregoing provisions of this Clause 12.3, the Concessionaire shall submit to the Authority for review and comments, its Drawings relating to alignment of the Project Highway, finished road level, location and layout of the Toll Plaza and general arrangement drawings of major bridges, flyovers and grade separators, and the Authority shall have the right but not the obligation to undertake such review and provide its comments, if any, within 30 (thirty) days of the receipt of such Drawings. The provisions of this Clause 12.3 shall apply *mutatis mutandis* to the review and comments hereunder; and
- (g) Within 90 (ninety) days of the Project Completion Date, the Concessionaire shall furnish to the Authority and the Independent Engineer a complete set of as-built Drawings, in 2 (two) hard copies and in micro film form or in such other medium as may be acceptable to the Authority, reflecting the Project Highway as actually designed, engineered and constructed, including an as-built survey illustrating the layout of the Project Highway and setback lines, if any, of the buildings and structures forming part of Project Facilities.

12.4 Four-Laning of the Project Highway

12.4.1 On or after the Appointed Date, the Concessionaire shall undertake construction of Four- Laning as specified in Schedule-B and Schedule-C, and in conformity

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with the Specifications and Standards set forth in Schedule-D. The 912th (Nine Hundred and Twelfth) day from the Appointed Date shall be the scheduled date for completion of Four-Laning (the “**Scheduled Four -Laning Date**”) and the Concessionaire agrees and undertakes that Four-Laning shall be completed on or before the Scheduled Four-Laning Date.

12.4.2 The Concessionaire shall construct the Project Highway in accordance with the Project Completion Schedule set forth in Schedule-G. In the event that the Concessionaire fails to achieve any Project Milestone within a period of 90 (ninety) days from the date set forth for such Milestone in Schedule-G, unless such failure has occurred due to Force Majeure or for reasons solely attributable to the Authority, it shall pay Damages to the Authority in a sum calculated at the rate of 0.1% (zero point one per cent) of the amount of Performance Security for delay of each day until such Milestone is achieved; provided that if any or all Project Milestones or the Scheduled Four -Laning Date are extended in accordance with the provisions of this Agreement, the dates set forth in Schedule-G shall be deemed to be modified accordingly and the provisions of this Agreement shall apply as if Schedule-G has been amended as above; provided further that in the event Project Completion Date is achieved on or before the Scheduled Four-Laning Date, the Damages paid under this Clause 12.4.2 shall be refunded by the Authority to the Concessionaire, but without any interest thereon. For the avoidance of doubt, it is agreed that recovery of Damages under this Clause 12.4.2 shall be without prejudice to the rights of the Authority under this Agreement, including the right of Termination thereof.

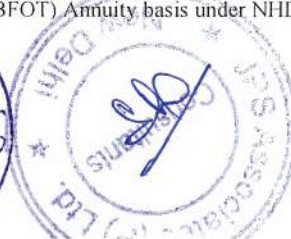
12.4.3 In the event that Four-Laning is not completed within 270 (two hundred and seventy) days from the Scheduled Four-Laning Date, unless the delay is on account of reasons solely attributable to the Authority or due to Force Majeure, the Authority shall be entitled to terminate this Agreement.

12.5 Deleted

12.6 Deleted

12.7 **Construction of service roads by the Authority**

The Authority shall, at any time after the 8th (eighth) anniversary of the Appointed Date, be entitled in its discretion to undertake at its cost, construction of service roads on the Project Highway in accordance with the specifications and standards applicable to other district roads (ODRs) in the State. Such construction shall be undertaken without causing undue disruption to traffic and upon its completion, the Concessionaire shall have the obligation to maintain the service roads in accordance with Good Industry Practice and regulate the use thereof in accordance with the provisions of this Agreement.



ARTICLE 13

MONITORING OF CONSTRUCTION**13.1 Monthly progress reports**

During the Construction Period, the Concessionaire shall, no later than 7 (seven) days after the close of each month, furnish to the Authority and the Independent Engineer a monthly report on progress of the Construction Works and shall promptly give such other relevant information as may be required by the Independent Engineer.

13.2 Inspection

During the Construction Period, the Independent Engineer shall inspect the Project Highway at least once a month and make a report of such inspection (the “**Inspection Report**”) stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Scope of the Project and Specifications and Standards. It shall send a copy of the Inspection Report to the Authority and the Concessionaire within 7 (seven) days of such inspection and upon receipt thereof, the Concessionaire shall rectify and remedy the defects or deficiencies, if any, stated in the Inspection Report. Such inspection or submission of Inspection Report by the Independent Engineer shall not relieve or absolve the Concessionaire of its obligations and liabilities hereunder in any manner whatsoever.

13.3 Tests

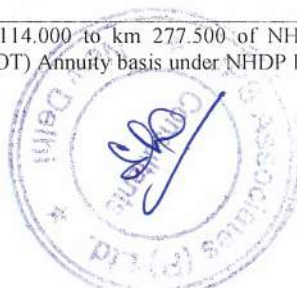
13.3.1 For determining that the Construction Works conform to the Specifications and Standards, the Independent Engineer shall require the Concessionaire to carry out or cause to be carried out tests, at such time and frequency and in such manner as may be specified by the Independent Engineer from time to time, in accordance with Good Industry Practice for quality assurance. The size of sample for such tests shall, to the extent possible, not exceed 10% (ten per cent) of the quantity and/or number of tests prescribed by IRC and/or MORTH for the construction works undertaken by the Authority through their contractors. The Concessionaire shall, with due diligence, carry out or cause to be carried out all the tests in accordance with the instructions of the Independent Engineer and furnish the results thereof to the Independent Engineer. One half of the costs incurred on such tests, and to the extent certified by the Independent Engineer as reasonable, shall be reimbursed by the Authority to the Concessionaire. For the avoidance of doubt, the costs to be incurred on any Test which is undertaken for determining the rectification of any defect or deficiency in construction shall be borne solely by the Concessionaire.

13.3.2 In the event that results of any tests conducted under this Clause 13.3 establish any defects or deficiencies in the Construction Works, the Concessionaire shall carry out remedial measures and furnish a report to the independent Engineer in this behalf. The Independent Engineer shall require the Concessionaire to carry out or cause to be carried out tests to determine that such remedial measures have brought the Construction Works into compliance with the Specifications and

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Standards, and the procedure set forth in this Clause 13.3 shall be repeated until such Construction Works conform to the Specifications and Standards. For the avoidance of doubt, it is agreed that tests pursuant to this Clause 13.3 shall be undertaken in addition to and independent of the tests that shall be carried out by the Concessionaire for its own quality assurance in accordance with Good Industry Practice. It is also agreed that a copy of the results of such tests shall be sent by the Concessionaire to the Independent Engineer forthwith.

13.4 Delays during construction

Without prejudice to the provisions of Clause 12.4.2, if the Concessionaire does not achieve any of the Project Milestones or the Independent Engineer shall have reasonably determined that the rate of progress of Construction Works is such that Four-Laning is not likely to be achieved by the Scheduled Four-Laning Date, it shall notify the Concessionaire to this effect, and the Concessionaire shall, within 15 (fifteen) days of such notice, by a communication inform the Independent Engineer in reasonable detail about the steps it proposes to take to expedite progress and the period within which it shall achieve the Project Completion Date.

13.5 Suspension of unsafe Construction Works

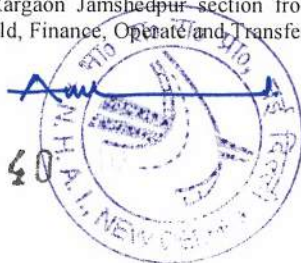
13.5.1 Upon recommendation of the Independent Engineer to this effect, the Authority may by notice require the Concessionaire to suspend forthwith the whole or any part of the Construction Works if, in the reasonable opinion of the Authority, such work threatens the safety of the Users and pedestrians.

13.5.2 The Concessionaire shall, pursuant to the notice under Clause 13.5.1, suspend the Construction Works or any part thereof for such time and in such manner as may be specified by the Authority and thereupon carry out remedial measures to secure the safety of suspended works and the Users. The Concessionaire may by notice require the Independent Engineer to inspect such remedial measures forthwith and make a report to the Authority recommending whether or not the suspension hereunder may be revoked. Upon receiving the recommendations of the Independent Engineer, the Authority shall either revoke such suspension or instruct the Concessionaire to carry out such other and further remedial measures as may be necessary in the reasonable opinion of the Authority, and the procedure set forth in this Clause 13.5 shall be repeated until the suspension hereunder is revoked.

13.5.3 Subject to the provisions of Clause 34.7, all reasonable costs incurred for maintaining and protecting the Construction Works or part thereof during the period of suspension (the “**Preservation Costs**”), shall be borne by the Concessionaire; provided that if the suspension has occurred as a result of any breach of this Agreement by the Authority, the Preservation Costs shall be borne by the Authority.

13.5.4 If suspension of Construction Works is for reasons not attributable to the Concessionaire, the Independent Engineer shall determine any extension of the dates set forth in the Project Completion Schedule to which the Concessionaire is reasonably entitled, and shall notify the Authority accordingly whereupon the

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Authority shall extend such Project Completion Schedule dates in accordance with the recommendations of the Independent Engineer. In the event that the Scheduled Four –Laning Date is extended pursuant hereto, the Concession Period shall be deemed to be extended by a period equal in length to the period of extension of the Scheduled Four –Laning Date.

13.6 Video recording

During the Construction Period, the Concessionaire shall provide to the Authority for every calendar quarter, a video recording, which will be compiled into a 3 (three)-hour compact disc or digital video disc, as the case may be, covering the status and progress of Construction Works in that quarter. The first such video recording shall be provided to the Authority within 7 (seven) days of the Appointed Date and thereafter, no later than 15 (fifteen) days after the close of each quarter.

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ARTICLE 14

COMPLETION CERTIFICATE**14.1 Tests**

14.1.1 At least 30 (thirty) days prior to the likely completion of the Project Highway, the Concessionaire shall notify the Independent Engineer of its intent to subject the Project Highway to Tests. The date and time of each of the Tests shall be determined by the Independent Engineer in consultation with the Concessionaire, and notified to the Authority who may designate its representative to witness the Tests. The Concessionaire shall provide such assistance as the Independent Engineer may reasonably require for conducting the Tests. In the event of the Concessionaire and the Independent Engineer failing to mutually agree on the dates for conducting the Tests, the Concessionaire shall fix the dates by not less than 10 (ten) days notice to the Independent Engineer.

14.1.2 All Tests shall be conducted in accordance with Schedule-I. The Independent Engineer shall observe, monitor and review the results of the Tests to determine compliance of the Project Highway with Specifications and Standards and if it is reasonably anticipated or determined by the Independent Engineer during the course of any Test that the performance of the Project Highway or any part thereof does not meet the Specifications and Standards, it shall have the right to suspend or delay such Test and require the Concessionaire to remedy and rectify the defects or deficiencies. Upon completion of each Test, the Independent Engineer shall provide to the Concessionaire and the Authority copies of all Test data including detailed Test results. For the avoidance of doubt, it is expressly agreed that the Independent Engineer may require the Concessionaire to carry out or cause to be carried out additional Tests, in accordance with Good Industry Practice, for determining the compliance of the Project Highway with Specifications and Standards.

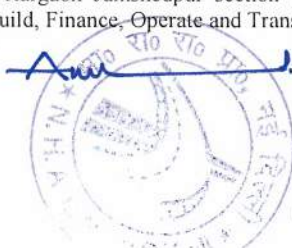
14.2 Completion Certificate

Upon completion of Construction Works and the Independent Engineer determining the Tests to be successful, it shall forthwith issue to the Concessionaire and the Authority a certificate substantially in the form set forth in Schedule-J (the “**Completion Certificate**”).

14.3 Provisional Certificate

14.3.1 The Independent Engineer may, at the request of the Concessionaire, issue a provisional certificate of completion substantially in the form set forth in Schedule-J (the “**Provisional Certificate**”) if the Tests are successful and the Project Highway can be safely and reliably placed in commercial operation though certain works or things forming part thereof are outstanding and not yet complete. In such an event, the Provisional Certificate shall have appended thereto a list of outstanding items signed jointly by the Independent Engineer and the Concessionaire (the “**Punch List**”); provided that the Independent Engineer shall not withhold the Provisional Certificate for reason of any work remaining incomplete if the delay in completion thereof is attributable to the Authority.

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- 14.3.2 The Parties hereto expressly agree that a Provisional Certificate under this Clause 14.3 may, upon request of the Concessionaire to this effect, be issued for operating part of the Project Highway, if at least 90% (ninety per cent) of the total length of the Project Highway has been completed. Upon issue of such Provisional Certificate, the provisions of Article 15 shall apply to such completed part.

14.4 Completion of Punch List items

- 14.4.1 All items in the Punch List shall be completed by the Concessionaire within 90 (ninety) days of the date of issue of the Provisional Certificate and for any delay thereafter, other than for reasons solely attributable to the Authority or due to Force Majeure, the Authority shall be entitled to recover Damages from the Concessionaire to be calculated and paid for each day of delay until all items are completed, at the lower of (a) 0.1% (zero point one per cent) of the Performance Security, and (b) 0.2% (zero point two per cent) of the cost of completing such items as estimated by the Independent Engineer. Subject to payment of such Damages, the Concessionaire shall be entitled to a further period not exceeding 120 (one hundred and twenty) days for completion of the Punch List items. For the avoidance of doubt, it is agreed that if completion of any item is delayed for reasons solely attributable to the Authority or due to Force Majeure, the completion date thereof shall be determined by the Independent Engineer in accordance with Good Industry Practice, and such completion date shall be deemed to be the date of issue of the Provisional Certificate for the purposes of Damages, if any, payable for such item under this Clause 14.4.1.

- 14.4.2 Upon completion of all Punch List items, the Independent Engineer shall issue the Completion Certificate. Failure of the Concessionaire to complete all the Punch List items within the time set forth in Clause 14.4.1 for any reason, other than conditions constituting Force Majeure or for reasons solely attributable to the Authority, shall entitle the Authority to terminate this Agreement.

14.5 Withholding of Provisional Certificate

- 14.5.1 If the Independent Engineer determines that the Project Highway or any part thereof does not conform to the provisions of this Agreement and cannot be safely and reliably placed in commercial operation, it shall forthwith make a report in this behalf and send copies thereof to the Authority and the Concessionaire. Upon receipt of such a report from the Independent Engineer and after conducting its own inspection, if the Authority is of the opinion that the Project Highway is not fit and safe for commercial service, it shall, within 7 (seven) days of receiving the aforesaid report, notify the Concessionaire of the defects and deficiencies in the Project Highway and direct the Independent Engineer to withhold issuance of the Provisional Certificate. Upon receipt of such notice, the Concessionaire shall remedy and rectify such defects or deficiencies and thereupon Tests shall be undertaken in accordance with this Article 14. Such procedure shall be repeated as necessary until the defects or deficiencies are rectified.
- 14.5.2 Notwithstanding anything to the contrary contained in Clause 14.5.1, the Authority may, at any time after receiving a report from the Independent Engineer



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under that Clause, direct the Independent Engineer to issue a Provisional Certificate under Clause 14.3, and such direction shall be complied forthwith.

14.6 Rescheduling of Tests

If the Independent Engineer certifies to the Authority and the Concessionaire that it is unable to issue the Completion Certificate or Provisional Certificate, as the case may be, because of events or circumstances on account of which the Tests could not be held or had to be suspended, the Concessionaire shall be entitled to re-schedule the Tests and hold the same as soon as reasonably practicable.

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ARTICLE 15

ENTRY INTO COMMERCIAL SERVICE

15.1 Commercial Operation Date (COD)

Four-Laning shall be deemed to be complete when the Completion Certificate or the Provisional Certificate, as the case may be, is issued under the provisions of Article 14, and accordingly the commercial operation date of the Project shall be the date on which such Completion Certificate or the Provisional Certificate is issued (the “COD”). The Project Highway shall enter into commercial service on COD whereupon the Concessionaire shall be entitled to receive Annuity from the Authority in accordance with the provisions of Article 27.

15.2 Damages for delay

Deleted

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ARTICLE 16

CHANGE OF SCOPE

16.1 Change of Scope

16.1.1 The Authority may, notwithstanding anything to the contrary contained in this Agreement, require the provision of additional works and services which are not included in the Scope of the Project as contemplated by this Agreement (the “**Change of Scope**”). Any such Change of Scope shall be made in accordance with the provisions of this Article 16 and the costs thereof shall be expended by the Concessionaire and reimbursed to it by the Authority in accordance with Clause 16.3.

16.1.2 If the Concessionaire determines at any time that a Change of Scope is necessary for providing safer and improved services to the Users, it shall by notice in writing require the Authority to consider such Change of Scope. The Authority shall, within 15 (fifteen) days of receipt of such notice, either accept such Change of Scope with modifications, if any, and initiate proceedings therefor in accordance with this Article 16 or inform the Concessionaire in writing of its reasons for not accepting such Change of Scope.

16.1.3 Any works or services which are provided under and in accordance with this Article 16 shall form part of the Project Highway and the provisions of this Agreement shall apply *mutatis mutandis* to such works or services.

16.2 Procedure for Change of Scope

16.2.1 In the event of the Authority determining that a Change of Scope is necessary, it shall issue to the Concessionaire a notice specifying in reasonable detail the works and services contemplated thereunder (the “**Change of Scope Notice**”).

16.2.2 Upon receipt of a Change of Scope Notice, the Concessionaire shall, with due diligence, provide to the Authority such information as is necessary, together with preliminary Documentation in support of:

- (a) the impact, if any, which the Change of Scope is likely to have on the Project Completion Schedule if the works or services are required to be carried out during the Construction Period; and
- (b) the options for implementing the proposed Change of Scope and the effect, if any, each such option would have on the costs and time thereof, including a detailed breakdown by work classifications specifying the material and labour costs calculated in accordance with the schedule of rates applicable to the works assigned by the Authority to its contractors, along with the proposed premium/discount on such rates; provided that the cost incurred by the Concessionaire in providing such information shall be reimbursed by the Authority to the extent such cost is certified by the Independent Engineer as reasonable.



16.2.3 Upon receipt of information set forth in Clause 16.2.2, if the Authority decides to proceed with the Change of Scope, it shall convey its preferred option to the Concessionaire, and the Parties shall, with assistance of the Independent Engineer, thereupon make good faith efforts to agree upon the time and costs for implementation thereof. Upon reaching an agreement, the Authority shall issue an order (the “**Change of Scope Order**”) requiring the Concessionaire to proceed with the performance thereof. In the event that the Parties are unable to agree, the Authority may, by issuing a Change of Scope Order, require the Concessionaire to proceed with the performance thereof pending resolution of the Dispute, or carry out the works in accordance with Clause 16.5.

16.2.4 The provisions of this Agreement, insofar as they relate to Construction Works and Tests, shall apply *mutatis mutandis* to the works undertaken by the Concessionaire under this Article 16.

16.3 Payment for Change of Scope

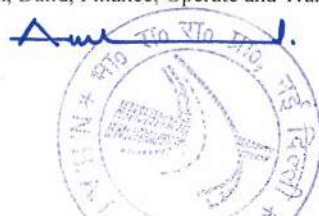
16.3.1 Within 7 (seven) days of issuing a Change of Scope Order, the Authority shall make an advance payment to the Concessionaire in a sum equal to 20% (twenty per cent) of the cost of Change of Scope as agreed hereunder, and in the event of a Dispute, 20% (twenty per cent) of the cost assessed by the Independent Engineer. The Concessionaire shall, after commencement of work, present to the Authority bills for payment in respect of the works in progress or completed works, as the case may be, supported by such Documentation as is reasonably sufficient for the Authority to determine the accuracy thereof. Within 30 (thirty) days of receipt of such bills, the Authority shall disburse to the Concessionaire such amounts as are certified by the Independent Engineer as reasonable and after making a proportionate deduction for the advance payment made hereunder, and in the event of any Dispute, final adjustments thereto shall be made under and in accordance with the Dispute Resolution Procedure.

16.3.2 Notwithstanding anything to the contrary contained in Clause 16.3.1, all costs arising out of any Change of Scope Order issued during the Construction Period shall be borne by the Concessionaire, subject to an aggregate ceiling of 0.25% (zero point two five per cent) of the Total Project Cost. Any costs in excess of the ceiling shall be reimbursed by the Authority in accordance with Clause 16.3.1. In the event that the total cost arising out of Change of Scope Orders (if any) issued prior to the Project Completion Date is less than 0.25% (zero point two five per cent) of the Total Project Cost, the difference thereof shall be credited by the Concessionaire to the Safety Fund within a period of 180 (one hundred and eighty) days of the Project Completion Date. For the avoidance of doubt, it is agreed that the aforesaid 0.25% (zero point two five per cent) of the Total Project Cost shall, to the extent borne by the Concessionaire, be deemed to form part of the actual capital cost of the Project.

16.4 Restrictions on certain works

16.4.1 Notwithstanding anything to the contrary contained in this Article 16, but subject to the provisions of Clause 16.4.2, the Authority shall not require the Concessionaire to undertake any works or services if such works or services are likely to delay completion of Four-Laning; provided that in the event that the

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Authority considers such works or services to be essential, it may issue a Change of Scope Order, subject to the condition that the works forming part of or affected by such Order shall not be reckoned for purposes of determining completion of Four-Laning and issuing the Provisional Certificate.

- 16.4.2 Notwithstanding anything to the contrary contained in this Article 16, the Concessionaire shall be entitled to nullify any Change of Scope Order if it causes the cumulative costs relating to all the Change of Scope Orders to exceed 5% (five per cent) of the Total Project Cost in any continuous period of 3 (three) years immediately preceding the date of such Change of Scope Order or if such cumulative costs exceed 20% (twenty per cent) of the Total Project Cost at any time during the Concession Period.

16.5 Power of the Authority to undertake works

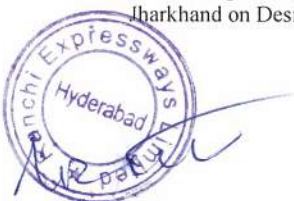
- 16.5.1 Notwithstanding anything to the contrary contained in Clauses 16.1.1, 16.2 and 16.3, the Authority may, after giving notice to the Concessionaire and considering its reply thereto, award any works or services, contemplated under Clause 16.1.1, to any person on the basis of open competitive bidding; provided that the Concessionaire shall have the option of matching the first ranked bid in terms of the selection criteria, subject to payment of 2% (two per cent) of the bid amount to the Authority⁵, and thereupon securing the award of such works or services. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to exercise such option only if it has participated in the bidding process and its bid does not exceed the first ranked bid by more than 10% (ten percent) thereof. It is also agreed that the Concessionaire shall provide access, assistance and cooperation to the person who undertakes the works or services hereunder.
- 16.5.2 The works undertaken in accordance with this Clause 16.5 shall conform to the Specifications and Standards and shall be carried out in a manner that minimises the disruption in operation of the Project Highway. The provisions of this Agreement, insofar as they relate to Construction Works and Tests, shall apply *mutatis mutandis* to the works carried out under this Clause 16.5.

16.6 Reduction in Scope of the Project

- 16.6.1 If the Concessionaire shall have failed to complete any Construction Works on account of Force Majeure or for reasons solely attributable to the Authority, the Authority may, in its discretion, require the Concessionaire to pay 80% (eighty percent) of the sum saved therefrom, and upon such payment to the Authority, the obligations of the Concessionaire in respect of such works shall be deemed to have been fulfilled. For the avoidance of doubt, it is agreed that in the event such reduction in Scope of the Project causes or will cause a reduction in net after-tax return of the Concessionaire, the Parties shall meet, as soon as reasonably practical, and agree on a full or partial waiver of the aforesaid payment of 80% (eighty per cent) so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no reduction in Scope of the Project. It is further agreed that the liability of the Authority under this Clause 16.6 shall not

⁵ The Authority shall transfer 75% (seventy five percent) of the amount so received to the first ranked bidder whose bid shall have been matched by the Concessionaire.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



extend beyond waiver of the aforesaid 80% (eighty per cent). It is also agreed that in the event of a dispute, the Dispute Resolution Procedure shall apply.

- 16.6.2 For determining the obligations of the Concessionaire under this Clause 16.6, the provisions of Clauses 16.1, 16.2 and 16.4 shall apply *mutatis mutandis*, and upon issue of Change of Scope Order by the Authority hereunder, the Concessionaire shall pay forthwith the sum specified therein.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase-III Project



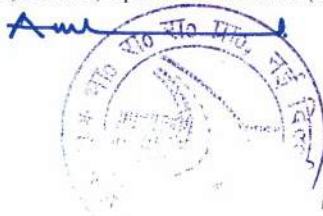
ARTICLE 17

OPERATION AND MAINTENANCE**17.1 O&M obligations of the Concessionaire**

17.1.1 During the Operation Period, the Concessionaire shall operate and maintain the Project Highway in accordance with this Agreement either by itself, or through the O&M Contractor and if required, modify, repair or otherwise make improvements to the Project Highway to comply with the provisions of this Agreement, Applicable Laws and Applicable Permits, and conform to Specifications and Standards and Good Industry Practice. The obligations of the Concessionaire hereunder shall include:

- (a) permitting safe, smooth and uninterrupted flow of traffic on the Project Highway during normal operating conditions;
- (b) allowing and assisting Authority or Authority Contractor(s) in collecting and appropriating the Fee;
- (c) minimising disruption to traffic in the event of accidents or other incidents affecting the safety and use of the Project Highway by providing a rapid and effective response and maintaining liaison with emergency services of the State;
- (d) carrying out periodic preventive maintenance of the Project Highway;
- (e) undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices;
- (f) undertaking major maintenance such as resurfacing of pavements, repairs to structures, and repairs and refurbishment of other equipment;
- (g) preventing, with the assistance of concerned law enforcement agencies, any unauthorised use of the Project Highway;
- (h) preventing, with the assistance of the concerned law enforcement agencies, any encroachments on the Project Highway;
- (i) protection of the environment and provision of equipment and materials therefore;
- (j) operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the Project Highway;
- (k) maintaining a public relations unit to interface with and attend to suggestions from the Users, government agencies, media and other agencies; and
- (l) complying with Safety Requirements in accordance with Article 18.

four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuitly basis under NHDP Phase-III Project.



17.1.2 The Concessionaire shall remove promptly from the Project Highway all surplus construction machinery and materials, waste materials (including hazardous materials and waste water), rubbish and other debris (including, without limitation, accident debris) and keep the Project Highway in a clean, tidy and orderly condition, and in conformity with the Applicable Laws, Applicable Permits and Good Industry Practice. For the avoidance of doubt, it is agreed that the debris and material excavated shall be carried to and deposited at _____ (*to be decided in consultation with the Independent Engineer*)

17.1.3 The Concessionaire shall maintain, in conformity with Good Industry Practice, all stretches of approach roads, over-passes, under-passes or other structures situated on the Site but not forming part of the carriageway.

17.2 Maintenance Requirements

The Concessionaire shall procure that at all times during the Operation Period, the Project Highway conforms to the maintenance requirements set forth in Schedule-K (the “**Maintenance Requirements**”).

17.3 Maintenance Manual

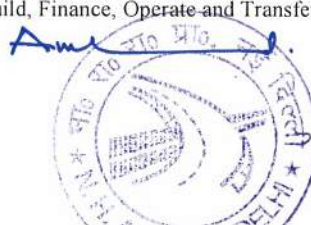
17.3.1 No later than 180 (one hundred and eighty) days prior to the Scheduled Four-Laning Date, the Concessionaire shall, in consultation with the Independent Engineer, evolve a repair and maintenance manual (the “**Maintenance Manual**”) for the regular and preventive maintenance of the Project Highway in conformity with the Specifications and Standards, Maintenance Requirements, Safety Requirements and Good Industry Practice, and shall provide 5 (five) copies thereof to the Authority and 2 (two) copies to the Independent Engineer. The Maintenance Manual shall be revised and updated once every 3 (three) years and the provisions of this Clause 17.3 shall apply, *mutatis mutandis*, to such revision.

17.3.2 Without prejudice to the provision of Clause 17.3.1, the Maintenance Manual shall, in particular, include provisions for maintenance of Project Assets and shall provide for life cycle maintenance, routine maintenance and reactive maintenance which may be reasonably necessary for maintenance and repair of the Project Assets, including replacement thereof, such that their overall condition conforms to Good Industry Practice.

17.4 Maintenance Programme

17.4.1 On or before COD and no later than 45 (forty five) days prior to the beginning of each Accounting Year during the Operation Period, as the case may be, the Concessionaire shall provide to the Authority and the Independent Engineer, its proposed annual programme of preventive, urgent and other scheduled maintenance (the “**Maintenance Programme**”) to comply with the Maintenance Requirements, Maintenance Manual and Safety Requirements. Such Maintenance Programme shall include:

- (a) preventive maintenance schedule;
- (b) arrangements and procedures for carrying out urgent repairs;



- (c) criteria to be adopted for deciding maintenance needs;
- (d) intervals and procedures for carrying out inspection of all elements of the Project Highway;
- (e) intervals at which the Concessionaire shall carry out periodic maintenance;
- (f) arrangements and procedures for carrying out safety related measures; and
- (g) intervals for major maintenance works and the scope thereof.

17.4.2 Within 15 (fifteen) days of receipt of the Maintenance Programme, the Independent Engineer shall review the same and convey its comments to the Concessionaire with particular reference to its conformity with the Maintenance Requirements, Maintenance Manual and Safety Requirements.

17.4.3 The Concessionaire may modify the Maintenance Programme as may be reasonable in the circumstances, and the procedure specified in Clauses 17.4.1 and 17.4.2 shall apply *mutatis mutandis* to such modifications.

17.5 Safety, vehicle breakdowns and accidents

17.5.1 The Concessionaire shall ensure safe conditions for the Users, and in the event of unsafe conditions, lane closures, diversions, vehicle breakdowns and accidents, it shall follow the relevant operating procedures including the setting up of temporary traffic cones and lights, and removal of obstruction and debris without delay. Such procedures shall conform to the provisions of this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice.

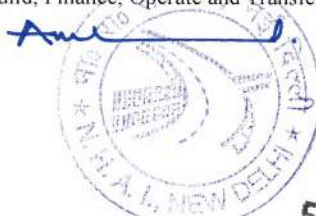
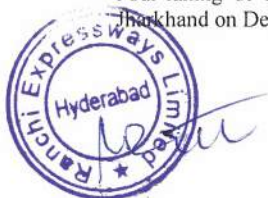
17.5.2 The Concessionaire's responsibility for rescue operations on the Project Highway shall be limited to an initial response to any particular incident until such time that the competent authority takes charge and shall include prompt removal of vehicles or debris or any other obstruction, which may endanger or interrupt the smooth flow of traffic. For this purpose, it shall maintain and operate a round-the-clock vehicle rescue post with one mobile crane having the capacity to lift a truck with a Gross Vehicle Weight of 30,000 (thirty thousand) kilograms;

17.6 De-commissioning due to Emergency

17.6.1 If, in the reasonable opinion of the Concessionaire, there exists an Emergency which warrants de-commissioning and closure to traffic of the whole or any part of the Project Highway, the Concessionaire shall be entitled to de-commission and close the whole or any part of the Project Highway to traffic for so long as such Emergency and the consequences thereof warrant; provided that such decommissioning and particulars thereof shall be notified by the Concessionaire to the Authority without any delay, and the Concessionaire shall diligently carry out and abide by any reasonable directions that the Authority may give for dealing with such Emergency.

17.6.2 The Concessionaire shall re-commission the Project Highway or the affected part thereof as quickly as practicable after the circumstances leading to its

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decommissioning and closure have ceased to exist or have so abated as to enable the Concessionaire to re-commission the Project Highway and shall notify the Authority of the same without any delay.

- 17.6.3 Any decommissioning or closure of any part of the Project Highway and the re-commissioning thereof shall, as soon as practicable, be brought to the notice of affected persons by means of public announcements/notice.

17.7 Lane closure

- 17.7.1 The Concessionaire shall not close any lane of the Project Highway for undertaking maintenance or repair works except with the prior written approval of the Independent Engineer. Such approval shall be sought by the Concessionaire through a written request to be made to the Independent Engineer, and a copy thereof furnished to the Authority, at least 7 (seven) days before the proposed closure of such lane and shall be accompanied by particulars thereof. Within 3 (three) days of receiving such request, the Independent Engineer shall grant permission with such modifications as it may deem necessary and a copy of such permission shall be sent to the Authority.

- 17.7.2 The provisions of Clause 17.7.1 shall not apply to de-commissioning under Clause 17.6.1 or to closure of any lane for a period not exceeding 2 (two) hours in a day at any time of the day and 6 (six) hours in a day at a time specified by the Independent Engineer as off-peak hours when the flow of traffic is comparatively lower.

- 17.7.3 Upon receiving the permission pursuant to Clause 17.7.1, the Concessionaire shall be entitled to close the designated lane for the period specified therein, and in the event of any delay in re-opening such lane, the Concessionaire shall pay Damages to the Authority calculated at the rate of 0.1% (zero point one per cent) of the Average Daily Annuity for every stretch of 250 (two hundred and fifty) meters, or part thereof, for each day of delay until the lane has been re-opened for traffic. Such Damages shall be recovered by the Authority in accordance with Article 28 of this Agreement.

- 17.7.4 Notwithstanding anything to the contrary contained in this Agreement, the Annuity of the Concessionaire shall be liable to be reduced for any reduction in Assured Lane Availability in accordance with Article 28 of this Agreement and any Damages to be paid as specified in the Clause 17.7.3 above shall be in addition to the reduction / adjustment in the Annuity amount to be paid to the Concessionaire for the respective Annuity Payment Period.

17.8 Damages for breach of maintenance obligations

- 17.8.1 In the event that the Concessionaire fails to repair or rectify any defect or deficiency set forth in the Maintenance Requirements within the period specified therein, it shall be deemed to be in breach of this Agreement and the Authority shall be entitled to recover Damages, to be calculated and paid for each day of delay until the breach is cured, at the higher of (a) 0.5% (zero point five per cent) of Average Daily Annuity, and (b) 0.1% (zero point one per cent) of the cost of such repair or rectification as estimated by the Independent Engineer.. Recovery



of such Damages shall be without prejudice to the rights of the Authority under this Agreement, including the right of Termination thereof. Such Damages shall be recovered by the Authority in accordance with Article 28 of this Agreement.

17.8.2 The Damages set forth in Clause 17.8.1 may be assessed and specified forthwith by the Independent Engineer; provided that the Authority may, in its discretion, demand a smaller sum as Damages, if in its opinion, the breach has been cured promptly and the Concessionaire is otherwise in compliance with its obligations hereunder. The Concessionaire shall pay such Damages forthwith and in the event that it contests such Damages, the Dispute Resolution Procedure shall apply.

17.9 Authority's right to take remedial measures

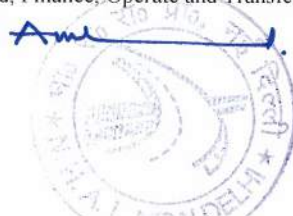
17.9.1 In the event the Concessionaire does not maintain and/or repair the Project Highway or any part thereof in conformity with the Maintenance Requirements, the Maintenance Manual or the Maintenance Programme, as the case may be, and fails to commence remedial works within 15 (fifteen) days of receipt of the O&M Inspection Report or a notice in this behalf from the Authority or the Independent Engineer, as the case may be, the Authority shall, without prejudice to its rights under this Agreement including Termination thereof, be entitled to undertake such remedial measures at the risk and cost of the Concessionaire, and to recover its cost from the Concessionaire. In addition to recovery of the aforesaid cost, a sum equal to 20% (twenty per cent) of such cost shall be paid by the Concessionaire to the Authority as Damages. For the avoidance of doubt, the right of the Authority under this Clause 17.9.1 shall be without prejudice to its rights and remedies provided under Clause 17.8.

17.9.2 The Authority shall have the right, and the Concessionaire hereby expressly grants to the Authority the right, to recover the costs and Damages specified in Clause 17.9.1 directly from the Escrow Account as if such costs and Damages were O&M Expenses, and for that purpose, the Concessionaire hereby agrees to give irrevocable instructions to the Escrow Bank to make payment from the Escrow Account in accordance with the instructions of the Authority under this Clause 17.9.2 and debit the same to O&M Expenses.

17.10 Overriding powers of the Authority

17.10.1 If in the reasonable opinion of the Authority, the Concessionaire is in material breach of its obligations under this Agreement and, in particular, the Maintenance Requirements, and such breach is causing or likely to cause material hardship or danger to the Users, the Authority may, without prejudice to any of its rights under this Agreement including Termination thereof, by notice require the Concessionaire to take reasonable measures immediately for rectifying or removing such hardship or danger, as the case may be.

17.10.2 In the event that the Concessionaire, upon notice under Clause 17.10.1, fails to rectify or remove any hardship or danger within a reasonable period, the Authority may exercise overriding powers under this Clause 17.10.2 and take over the performance of any or all the obligations of the Concessionaire to the extent deemed necessary by it for rectifying or removing such hardship or danger; provided that the exercise of such overriding powers by the Authority shall be of



no greater scope and of no longer duration than is reasonably required hereunder; provided further that any costs and expenses incurred by the Authority in discharge of its obligations hereunder shall be deemed to be O&M Expenses, and the Authority shall be entitled to recover them from the Concessionaire in accordance with the provisions of Clause 17.9 along with the Damages specified therein.

17.10.3 In the event of a national emergency, civil commotion or any other act specified in Clause 34.3, the Authority may take over the performance of any or all the obligations of the Concessionaire to the extent deemed necessary by it or as directed by the Government, and exercise such control over the Project Highway or give such directions to the Concessionaire as may be deemed necessary; provided that the exercise of such overriding powers by the Authority shall be of no greater scope and of no longer duration than is reasonably required in the circumstances which caused the exercise of such overriding power by the Authority. For the avoidance of doubt, it is agreed that the consequences of such action shall be dealt in accordance with the provisions of Article 34. It is also agreed that the Concessionaire shall comply with such instructions as the Authority may issue in pursuance of the provisions of this Clause 17.10, and shall provide assistance and cooperation to the Authority, on a best effort basis, for performance of its obligations hereunder.

17.11 Restoration of loss or damage to Project Highway

Save and except as otherwise expressly provided in this Agreement, in the event that the Project Highway or any part thereof suffers any loss or damage during the Concession Period from any cause whatsoever, the Concessionaire shall, at its cost and expense, rectify and remedy such loss or damage forthwith so that the Project Highway conforms to the provisions of this Agreement.

17.12 Modifications to the Project Highway

The Concessionaire shall not carry out any material modifications to the Project Highway save and except where such modifications are necessary for the Project Highway to operate in conformity with the Specifications and Standards, Maintenance Requirements, Good Industry Practice and Applicable Laws; provided that the Concessionaire shall notify the Independent Engineer of the proposed modifications along with particulars thereof at least 15 (fifteen) days before commencing work on such modifications and shall reasonably consider any suggestions that the Independent Engineer may make within 15 (fifteen) days of receiving the Concessionaire's proposal. For the avoidance of doubt, all modifications made hereunder shall comply with the Specifications and Standards, Applicable Laws and the provisions of this Agreement.

17.13 Excuse from performance of obligations

The Concessionaire shall not be considered in breach of its obligations under this Agreement if any part of the Project Highway is not available to traffic on account of any of the following for the duration thereof:

- (a) an event of Force Majeure;

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- (b) measures taken to ensure the safe use of the Project Highway except when unsafe conditions occurred because of failure of the Concessionaire to perform its obligations under this Agreement; or
- (c) compliance with a request from the Authority or the directions of any Government Instrumentality, the effect of which is to close all or any part of the Project Highway.

Notwithstanding the above, the Concessionaire shall keep all unaffected parts of the Project Highway open to traffic provided they can be operated safely.

17.14 Barriers and diversions

The Authority shall procure that during the Operation Period, no barriers are erected or placed by any Government Instrumentality on the Project Highway except for reasons of Emergency, national security, law and order or collection of inter-state taxes. The Authority shall also make best endeavours to procure that no Government Instrumentality shall undertake or cause to be undertaken, except for reasons of Emergency, national security or law and order, any diversions of traffic from, or closing down of approach roads to the Project Highway that may cause a material adverse effect on the flow of traffic to and from the Project Highway.

17.15 Advertising on the Site

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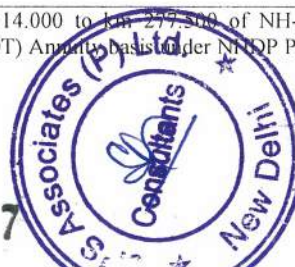
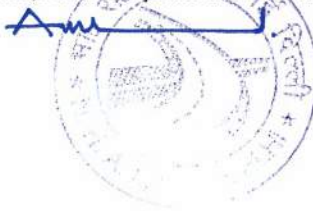
ARTICLE 18

SAFETY REQUIREMENTS**18.1 Safety Requirements**

- 18.1.1 The Concessionaire shall comply with the provisions of this Agreement, Applicable Laws and Applicable Permits and conform to Good Industry Practice for securing the safety of the Users. In particular, the Concessionaire shall develop, implement and administer a surveillance and safety programme for providing a safe environment on or about the Project Highway, and shall comply with the safety requirements set forth in Schedule-L (the “**Safety Requirements**”).
- 18.1.2 The Authority shall appoint an experienced and qualified firm or organisation (the “**Safety Consultant**”) for carrying out safety audit of the Project Highway in accordance with the Safety Requirements, and shall take all other actions necessary for securing compliance with the Safety Requirements.

18.2 Expenditure on Safety Requirements

All costs and expenses arising out of or relating to Safety Requirements shall be borne by the Concessionaire to the extent such costs and expenses form part of the works and services included in the Scope of the Project, and works and services, if any, not forming part of the Scope of the Project shall be undertaken in accordance with the provisions of Article 16. Costs and expenses on works and services not covered hitherto before and arising out of Safety Requirements shall, subject to the provisions of Clause 16.3.2, be borne from out of a dedicated safety fund (the “**Safety Fund**”) to be funded, owned and operated by the Authority or a substitute thereof.



ARTICLE 19

MONITORING OF OPERATION AND MAINTENANCE**19.1 Monthly status reports**

During Operation Period, the Concessionaire shall, no later than 7 (seven) days after the close of each month, furnish to the Authority and the Independent Engineer a monthly report stating in reasonable detail the condition of the Project Highway including its compliance or otherwise with the Maintenance Requirements, Maintenance Manual, Maintenance Programme and Safety Requirements, and shall promptly give such other relevant information as may be required by the Independent Engineer. In particular, such report shall separately identify and state in reasonable detail the defects and deficiencies that require rectification.

19.2 Inspection

The Independent Engineer shall inspect the Project Highway at least once a month. It shall make a report of such inspection (the “**O&M Inspection Report**”) stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Maintenance Requirements, Maintenance Manual, the Maintenance Programme and Safety Requirements, and send a copy thereof to the Authority and the Concessionaire within 7 (seven) days of such inspection.

19.3 Tests

For determining that the Project Highway conforms to the Maintenance Requirements, the Independent Engineer shall require the Concessionaire to carry out, or cause to be carried out, tests specified by it in accordance with Good Industry Practice. The Concessionaire shall, with due diligence, carry out or cause to be carried out all such tests in accordance with the instructions of the Independent Engineer and furnish the results of such tests forthwith to the Independent Engineer. One half of the costs incurred on such tests, and to the extent certified by the Independent Engineer as reasonable, shall be reimbursed by the Authority to the Concessionaire.

19.4 Remedial measures

19.4.1 The Concessionaire shall repair or rectify the defects or deficiencies, if any, set forth in the O&M Inspection Report or in the test results referred to in Clause 19.3 and furnish a report in respect thereof to the Independent Engineer and the Authority within 15 (fifteen) days of receiving the O&M Inspection Report or the test results, as the case may be; provided that where the remedying of such defects or deficiencies is likely to take more than 15 (fifteen) days, the Concessionaire shall submit progress reports of the repair works once every week until such works are completed in conformity with this Agreement.

19.4.2 The Independent Engineer shall require the Concessionaire to carry out or cause to be carried out tests, at its own cost, to determine that such remedial measures have brought the Project Highway into compliance with the Maintenance Requirements

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and the procedure set forth in this Clause 19.4 shall be repeated until the Project Highway conforms to the Maintenance Requirements. In the event that remedial measures are not completed by the Concessionaire in conformity with the provisions of this Agreement, the Authority shall be entitled to recover Damages from the Concessionaire under and in accordance with the provisions of Clause 17.8.

19.5 Monthly Fee Statement

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19.6 Reports of unusual occurrence

The Concessionaire shall, prior to the close of each day, send to the Authority and the Independent Engineer, by facsimile or e-mail, a report stating accidents and unusual occurrences on the Project Highway relating to the safety and security of the Users and Project Highway. A weekly and monthly summary of such reports shall also be sent within 3 (three) days of the closing of each week and month, as the case may be. For the purposes of this Clause 19.6, accidents and unusual occurrences on the Project Highway shall include:

- (a) death or injury to any person;
- (b) damaged or dislodged fixed equipment;
- (c) any obstruction on the Project Highway, which results in slow down of the services being provided by the Concessionaire;
- (d) disablement of any equipment during operation;
- (e) communication failure affecting the operation of Project Highway;
- (f) smoke or fire;
- (g) flooding of Project Highway; and
- (h) such other relevant information as may be required by the Authority or the Independent Engineer.



ARTICLE 20

TRAFFIC REGULATION**20.1 Traffic regulation by the Concessionaire**

The Concessionaire shall regulate traffic on the Project Highway in accordance with the Applicable Laws, and subject to the supervision and control of the State authorities or a substitute thereof empowered in this behalf under the Applicable Laws.

20.2 Police assistance

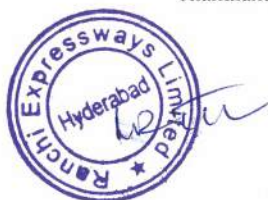
For regulating the use of Project Highway in accordance with the Applicable Laws and this Agreement, the Authority shall assist the Concessionaire in procuring police assistance from the State Police Department or a substitute thereof. The police assistance shall include setting up of a traffic aid post (the “**Traffic Aid Post**”) at the Toll Plaza with a mobile Police squad for round-the-clock patrolling of the Project Highway.

20.3 Buildings for Traffic Aid Posts

The Concessionaire shall, in accordance with the type designs prescribed for such police outpost buildings by the State Government or a substitute thereof, construct buildings not exceeding 25 (twenty five) square meters of plinth area, for each of the Traffic Aid Posts, and hand them over to the Authority no later than 60 (sixty) days prior to the Scheduled Four -Laning Date. The Traffic Aid Posts shall be deemed to be part of the Site and shall vest in the Authority.

20.4 Recurring expenditure on Police assistance

On or before the Scheduled Four -Laning Date, the Concessionaire shall provide to the State Police Department or a substitute thereof one Jeep or similar vehicle in good working condition along with chauffeurs for round-the-clock patrolling as set forth in Clause 20.2 and shall meet the operating costs of such vehicle including the salaries and allowances of the chauffeurs. For the avoidance of doubt, it is agreed that the Concessionaire shall not be liable for any other expenditure incurred by the State Police Department or a substitute thereof.



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ARTICLE 21

EMERGENCY MEDICAL AID**21.1 Medical Aid Posts**

For providing emergency medical aid during the Operation Period, as set forth in this Agreement, the Concessionaire shall assist the State Government or a substitute thereof to be designated by the Authority in setting up and operating a medical aid post (the “**Medical Aid Post**”) at the Toll Plaza with round-the-clock ambulance services for victims of accidents on the Project Highway.

21.2 Buildings for Medical Aid Posts

The Concessionaire shall, at its cost and in accordance with the type designs prescribed for such buildings by the State Medical Department (or a substitute thereof to be designated by the Authority), construct an aid post building and 2 (two) residential quarters, and hand them over to the Authority, no later than 30 (thirty) days prior to Scheduled Four Laning Date. The Medical Aid Post(s) shall be deemed to be part of the Site and shall vest in the Authority.

21.3 Recurring expenditure on Medical Aid Posts

On or before COD, the Concessionaire shall provide to the State Medical Department or a substitute thereof to be designated by the Authority one ambulance in good working condition along with chauffeurs for round-the-clock ambulance services as set forth in Clause 21.1 and meet the operating costs of such ambulance including the salaries and allowances of the chauffeurs. The Concessionaire shall also reimburse to the State Medical Department (or a substitute thereof to be designated by the Authority) the actual expenditure incurred by it in each Accounting Year on the medical equipment, and the pay and allowances of up to 2 (two) medical personnel deployed exclusively for the Medical Aid Posts and ambulance, and shall maintain the Medical Aid Post buildings in accordance with Good Industry Practice. For the avoidance of doubt, it is agreed that the Concessionaire shall not be liable for any other expenditure incurred by the State Medical Department or a substitute thereof to be designated by the Authority.



ARTICLE 22

TRAFFIC CENSUS AND SAMPLING

22.1 Traffic census

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22.2 Traffic survey

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22.3 Traffic sampling

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22.4 Computer systems and network

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ARTICLE 23

INDEPENDENT ENGINEER**23.1 Appointment of Independent Engineer**

The Authority shall appoint a consulting engineering firm from a panel of 10 (ten) firms or bodies corporate, constituted by the Authority substantially in accordance with the selection criteria set forth in Schedule-P, to be the independent consultant under this Agreement (the “**Independent Engineer**”). The appointment shall be made no later than 90 (ninety) days from the date of this Agreement and shall be for a period of 3 (three) years. On expiry or termination of the aforesaid period, the Authority may in its discretion renew the appointment, or appoint another firm from a fresh panel constituted pursuant to Schedule-P to be the Independent Engineer for a term of 3 (three) years, and such procedure shall be repeated after expiry of each appointment.

23.2 Duties and functions

23.2.1 The Independent Engineer shall discharge its duties and functions substantially in accordance with the terms of reference set forth in Schedule-Q.

23.2.2 The Independent Engineer shall submit regular periodic reports (at least once every month) to the Authority in respect of its duties and functions set forth in Schedule-Q.

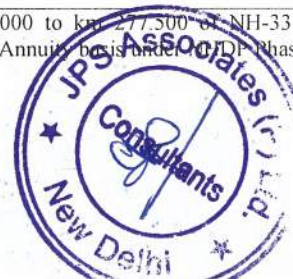
23.3 Remuneration

The remuneration, cost and expenses of the Independent Engineer shall be paid by the Authority and subject to the limits set forth in Schedule-P, one-half of such remuneration, cost and expenses shall be reimbursed by the Concessionaire to the Authority within 15 (fifteen) days of receiving a statement of expenditure from the Authority.

23.4 Termination of appointment

23.4.1 The Authority may, in its discretion, terminate the appointment of the Independent Engineer at any time, but only after appointment of another Independent Engineer in accordance with Clause 23.1.

23.4.2 If the Concessionaire has reason to believe that the Independent Engineer is not discharging its duties and functions in a fair, efficient and diligent manner, it may make a written representation to the Authority and seek termination of the appointment of the Independent Engineer. Upon receipt of such representation, the Authority shall hold a tripartite meeting with the Concessionaire and Independent Engineer for an amicable resolution of the Dispute, and if any difference or disagreement between the Authority and the Concessionaire remains unresolved, the Dispute shall be settled in accordance with the Dispute Resolution Procedure. In the event that the appointment of the Independent Engineer is terminated hereunder, the Authority shall appoint forthwith another Independent Engineer in accordance with Clause 23.1.



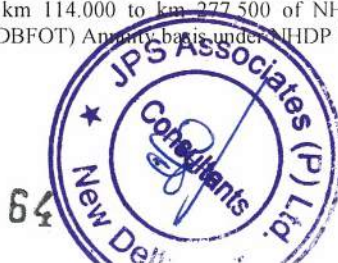
23.5 Authorised signatories

The Authority shall require the Independent Engineer to designate and notify to the Authority and the Concessionaire up to 2 (two) persons employed in its firm to sign for and on behalf of the Independent Engineer, and any communication or document required to be signed by the Independent Engineer shall be valid and effective only if signed by any of the designated persons; provided that the Independent Engineer may, by notice in writing, substitute any of the designated persons by any of its employees.

23.6 Dispute resolution

If either Party disputes any advice, instruction, decision, direction or award of the Independent Engineer, or, as the case may be, the assertion or failure to assert jurisdiction, the Dispute shall be resolved in accordance with the Dispute Resolution Procedure.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Agency basis under NHDP Phase-III Project.



Part IV Financial Covenants

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



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ARTICLE 24

FINANCIAL CLOSE

24.1 Financial Close

24.1.1 The Concessionaire hereby agrees and undertakes that it shall achieve Financial Close within 180 (one hundred and eighty) days from the date of this Agreement and in the event of delay, it shall be entitled to a further period not exceeding 120 (one hundred and twenty) days, subject to payment of Damages to the Authority in a sum calculated at the rate of 0.1% (zero point one per cent) of the Performance Security for each day of delay, or for a further period not exceeding 200 (two hundred) days, subject to payment of Damages specified in Clause 4.3; provided that the Damages specified herein shall be payable every week in advance and the period beyond the said 180 (one hundred and eighty) days shall be granted only to the extent of Damages so paid; provided further that no Damages shall be payable if such delay in Financial Close has occurred solely as a result of any default or delay by the Authority in procuring satisfaction of the Conditions Precedent specified in Clause 4.1.2 or due to Force Majeure. For the avoidance of doubt, the Damages payable hereunder by the Concessionaire shall be in addition to the Damages, if any, due and payable under the provisions of Clause 4.3.

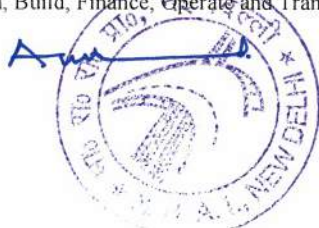
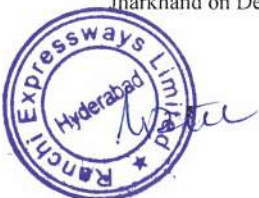
24.1.2 The Concessionaire shall, upon occurrence of Financial Close, notify the Authority forthwith, and shall have provided to the Authority, at least 2 (two) days prior to Financial Close, 3 (three) true copies of the Financial Package and the Financial Model, duly attested by a Director of the Concessionaire, along with 3 (three) soft copies of the Financial Model in MS Excel version or any substitute thereof, which is acceptable to the Senior Lenders.

24.2 Termination due to failure to achieve Financial Close

24.2.1 Notwithstanding anything to the contrary contained in this Agreement, but subject to Clause 34.6.1, in the event that Financial Close does not occur, for any reason whatsoever, within the period set forth in Clause 24.1.1 or the extended period provided thereunder, all rights, privileges, claims and entitlements of the Concessionaire under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Concessionaire, and the Concession Agreement shall be deemed to have been terminated by mutual agreement of the Parties. For the avoidance of doubt, it is agreed that in the event the Parties hereto have, by mutual consent, determined the Appointed Date to precede the Financial Close, the provisions of this Clause 24.2.1 shall not apply.

24.2.2 Upon Termination under Clause 24.2.1, the Authority shall be entitled to encash the Bid Security and appropriate the proceeds thereof as Damages; provided, however, that if Financial Close has not occurred solely as a result of the Authority being in default of any of its obligations under Clause 4.2, it shall, upon Termination, return the Bid Security forthwith along with the Damages due and payable under Clause 4.2. For the avoidance of doubt, it is expressly agreed that if the Bid Security shall have been substituted by Performance Security, the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuitiy basis under NHDP Phase-III Project.



Authority shall be entitled to encash therefrom an amount equal to Bid Security.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) annuity basis under NHDP Phase-III Project.



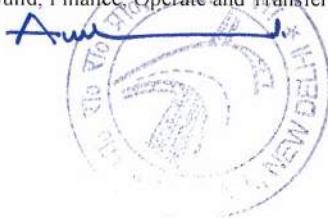
ARTICLE 25

LEVY AND COLLECTION OF FEE**25.1 Concessionaire's obligation**

- 25.1.1 The Concessionaire shall not levy, demand or collect from or in respect of any User, vehicle or Person, for the use of Project Facilities, any sum whatsoever in the nature of a toll or fee.
- 25.1.2 The Concessionaire shall not permit or allow any advertisement/hoarding or other commercial activity and shall not be entitled to charge, collect or receive any sums on account of any such activity. For avoidance of doubt, the Concessionaire agrees that unless otherwise provided in this Agreement, the Project revenue shall consist of Annuity only.

25.2 Authority's Rights

- 25.2.1 Notwithstanding anything to the contrary contained in this Agreement, Authority shall have the right and authority to levy toll or fee on the Users and vehicles using the Project Facilities ("the Fee") and to demand, collect, retain and appropriate the Fee in accordance with the Applicable Laws.
- 25.2.2 Authority may at its sole discretion levy, demand, collect, retain and appropriate the Fee either by itself or authorize any Person (the "Authority Contractor") by contract or otherwise to levy, demand, collect, retain and appropriate the same as Authority may deem fit in its sole discretion and in accordance with the Applicable Laws.
- 25.2.3 Any arrangement or contract made or entered into by Authority for levy and collection of fee shall be independent of this Agreement and that no such arrangement or contract shall have the effect of adding to or enlarging in any way the obligations or the scope thereof or the liability of the Concessionaire under this Agreement and that the Concessionaire's obligations and liabilities shall be limited to, those contained in this Agreement only.
- 25.2.4 Authority / Authority Contractor shall have access to and use of the Site for all purposes necessary or incidental to levy and collection of the Fee. Provided, that to the extent such access and use allowed by the Concessionaire affects the performance of any of its obligations hereunder, the Concessionaire shall not be deemed or construed to be in breach of its obligations nor shall it incur/suffer any liability on account thereof. Provided further, that Authority shall, in the event of any physical damage to the Project Facilities on account of such access or use, ensure that such damage is promptly repaired and the Project Facilities are restored at its own cost and expenses



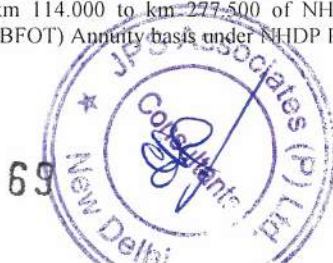
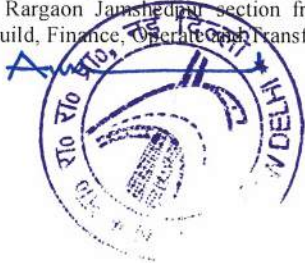
ARTICLE 26

CONCESSION FEE

26.1 Concession Fee

- 26.1.1 In consideration of the grant of Concession under this Agreement, the Concession Fee payable by the Concessionaire to the Authority shall be Re.1.00 (Rupee One) per year during the term of this Agreement.
- 26.1.2 The Concession Fee, for each year, shall be paid in advance within 90 (ninety) days of the commencement of the Accounting Year, for which it is due and payable.

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ARTICLE 27

ANNUITY

27.1 Annuity

27.1.1 Subject to the provisions of this Agreement, the Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in this Agreement, Authority agrees and undertakes to pay to the Concessionaire, for each Annuity Payment Period, on each Annuity Payment Date as set forth in Schedule M – Annuity Payment Schedule, the sum of Rs.133.20 Crores (Rupees One Hundred Thirty Three Crores Twenty Lakhs only) (the “Annuity”) as set forth in its Bid.

27.1.2 In case, the Concessionaire achieves COD pursuant to provisions of the Clause 14.3.2 of this Agreement, then it would be entitled for 90% of the Annuity payment till the Completion Certificate is issued as per the provisions of the Clause 14.2 of this Agreement.

27.2 Payment of Annuity

27.2.1 Subject to the provisions of this Article 27 and Article 28 and any other applicable provisions of this Agreement, Authority shall make payment of Annuity to the Concessionaire on each Annuity Payment Date. For avoidance of doubt the number of such Annuities shall not exceed over the Concession Period and will commence from COD.

27.2.2 The first Annuity Payment Date shall be the date:

- (a) Six months after COD, in case COD is achieved on Scheduled four lane date
- (b) Six months after Scheduled four lane date, in case COD is achieved before Scheduled four lane date.
- (c) of the next Annuity Payment as per Schedule M, in case COD is achieved after Scheduled four lane date. For avoidance of doubt it is agreed that the first Annuity Payment shall be the product of Average daily Annuity and the number of days between the COD and the first Annuity Payment date.

Each Annuity payment period shall be deemed to be a period of 6 (six) calendar months from the preceding Annuity Payment date subject to provision of Clause 27.2.2(c).

27.2.3 Notwithstanding anything contrary contained to anywhere in this Agreement, Authority's obligation to pay Annuity shall arise subject to and only upon occurrence of COD.

27.3 Submission of invoice, adjustment and certification

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



- 27.3.1 The Concessionaire shall at least 30 days prior to the relevant Annuity Payment Date submit its invoice, addressed to the Authority for payment of Annuity for the applicable Annuity Payment Period with a copy to Independent Engineer.
- 27.3.2 The Independent Engineer shall every month send a certificate on adjustment in Annuity Payment for any bonus or reduction in Annuity in accordance with Article 28 of this Agreement along with necessary documentation to the Authority.
- 27.3.3 The Independent Engineer shall verify and certify the amount claimed in the invoice alongwith adjustments as reported to the Authority in terms of Clause 27.3.2 so as to reach Authority atleast 15 days prior to the relevant Annuity Payment Date. The verification and certification of Invoice shall not be delayed on account of non-finalisation of any adjustments arising out of Article 28. Such adjustments shall be effected, if required, in the next Annuity Payment.
- 27.3.4 Upon receipt of the invoice Authority shall take all necessary steps and ensure payment of Annuity on the relevant Annuity Payment Date. The mode of payment of Annuity shall be as provided in Clause 27.4.
- 27.3.5 For avoidance of doubt, the Parties agree that notwithstanding any dispute which either of them may have as to the amount of adjustments in the invoice/Annuity recommended by the Independent Engineer, the Annuity payable on the relevant Annuity Payment Date shall be that as arrived after effecting adjustments certified by the Independent Engineer. Provided such payment shall be without prejudice to a final adjustment according to the terms on which such dispute is resolved whether amicably or through arbitration in accordance with the provisions of Article 44.

27.4 Mode of Payment

- 27.4.1 The Concessionaire hereby expressly authorises Authority to pay the Annuity, including any bonus or reduction or adjustments in accordance with Article 28, Termination Payment and any other payment which becomes payable by Authority to the Concessionaire under this Agreement directly by the credit to the Escrow Account.
- 27.4.2 The Concessionaire hereby agrees, undertakes and confirms that the payment to the credit of the Escrow Account shall be made by Authority notwithstanding any instructions to the contrary issued or disputes raised by the Concessionaire and such payments made in accordance with this Clause 27.4 shall constitute Authority's valid discharge of its Annuity payment obligations under this Agreement and Authority shall to the extent of the payment so made be relieved and discharged of all its obligations in respect of such payments under this Agreement..



ARTICLE 28

BONUS AND REDUCTION IN ANNUITY**28.1 Bonus in Annuity on account of early Project Completion**

28.1.1 In case the Concessionaire achieves COD prior to the Scheduled Four Laning Date then shall it shall be entitled to receive from the Authority a bonus for early completion of the Project (the “Bonus”). Such Bonus shall be paid alongwith the first Annuity payment on the first Annuity Payment Date. For avoidance of doubt, it is agreed that the COD achieved on issue of Provisional Certificate would not qualify for payment of Bonus. Bonus would be payable only when Completion certificate is issued before the Scheduled four lane date in terms of Clause 14.2 of the Agreement.

28.1.2 The Bonus for such early completion shall be the product of Average Daily Annuity and the number of days by which the COD preceded the Scheduled Four Laning Date or six months, whichever is lesser.

28.1.3 The number of days by which COD preceded the Scheduled Four Laning Date, shall also include, as certified by the Independent Engineer, the aggregate number of days of delay caused by:

- (i) Suspension or stoppage of Construction Works or part thereof by Authority or the Independent Engineer, for reasons not attributable to the Concessionaire;
- (ii) Force Majeure Event which is a Political Event; and
- (iii) Authority Event of Default

28.1.4 The number of days of delays caused due to the reasons provided in the Clause 28.1.3 shall be included for computation of Bonus, as certified by the Independent Engineer, in accordance with the Project Completion Schedule at Schedule-G.

28.1.5 If any delays, as provided in Clause 28.1.3, resulted in the extension / modification of the Scheduled Four Laning Date, then such delays shall only be considered for computation of Bonus in cases where the Independent Engineer certifies that actual project completion, before the Scheduled Four Laning Date was extended / modified due the reasons at Clause 28.1.3, was at least 60 days ahead of the Project Completion Schedule at Schedule-G.

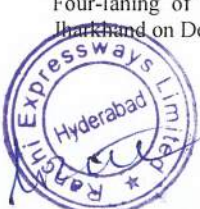
28.2 Reduction in Annuity on account of delayed Project Completion

28.2.1 In case the Concessionaire achieves COD after to the Scheduled Four Laning Date then shall it shall be liable for reduction in its first Annuity for delayed completion of the Project (the “Reduction”). Such Reduction shall be effected on the first Annuity payment on the first Annuity Payment Date.

28.2.2 The Reduction for such delayed completion shall be the product of Average Daily Annuity and the number of days by which the COD exceeded the Scheduled Four Laning Date.

28.2.3 The number of days by which COD exceeded the Scheduled Four Laning Date, shall exclude the aggregate number of days of delay, as certified by the Independent Engineer, caused by:

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- (i) Suspension or stoppage of Construction Works or part thereof by Authority or the Independent Engineer, for reasons not attributable to the Concessionaire;
- (ii) All Force Majeure Event; and
- (iii) Authority Event of Default

28.2.4 The number of days of delays caused due to the reasons provided in the Clause 28.1.3 shall only be excluded for computation of Reduction only in case such delays occurred after the successful completion of first Project Milestone, as certified by the Independent Engineer, in accordance with the Project Completion Schedule at Schedule-G.

28.3 Reduction in Annuity on account of non adherence to Maintenance Requirements

28.3.1 If in an Annuity Payment Period, the Concessionaire fails to maintain the Project Highway in accordance with the Maintenance Requirements as provided in Schedule-K, then it shall be liable for payment of Damages in accordance with Article 17 of this Agreement. The aggregate sum of such Damages in an Annuity Payment Period shall be computed and certified by the Independent Engineer and aggregate sums of such Damages shall be reduced from its Annuity payment for the respective Annuity Payment Period.

28.4 Reduction in Annuity on account of non-provision of assured lane availability

28.4.1 If in an Annuity Payment Period, the **Actual Lane Availability** is below the **Assured Lane Availability** as computed and certified by the Independent Engineer in accordance with the Service Level Requirements at Schedule-K, then it shall be liable for reduction in its Annuity payment for that Annuity Payment Period in proportion to the Actual Lane Availability below the Assured Lane Availability level.

28.4.2 For every 1% (one percent) fall in Actual Lane Availability, or a part thereof, till an aggregate reduction of 5% as compared to Assured Lane Availability the Annuity payment for that Annuity Payment Period shall be reduced by 1% (one percent). For every 1% (one percent) fall of Actual Lane Availability, or part thereof, beyond 5% of Assured Lane Availability the Annuity payment for that Annuity Payment Period shall be reduced by 2% (two percent).

28.4.3 The aggregate of such reductions below Assured Lane Availability in an Annuity Payment Period shall be computed and certified by the Independent Engineer and reduced in accordance with Clause 28.4.2 from its Annuity payment for the respective Annuity Payment Period.

28.5 Dispute resolution

If either Party disputes any advice, instruction, decision, direction or award of the Independent Engineer, or, as the case may be, the Dispute shall be resolved in accordance with the Dispute Resolution Procedure.



ARTICLE 29

CAPACITY AUGMENTATION AND EARLY DETERMINATION

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Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



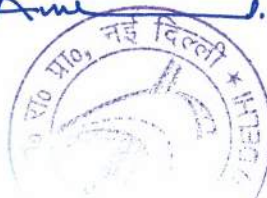
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ARTICLE 30

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Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 31

ESCROW ACCOUNT**31.1 Escrow Account**

31.1.1 The Concessionaire shall, prior to the Appointed Date, open and establish an Escrow Account with a Bank (the “**Escrow Bank**”) in accordance with this Agreement read with the Escrow Agreement.

31.1.2 The nature and scope of the Escrow Account are fully described in the agreement (the “**Escrow Agreement**”) to be entered into amongst the Concessionaire, the Authority, the Escrow Bank and the Senior Lenders through the Lenders Representative, which shall be substantially in the form set forth in Schedule-S.

31.2 Deposits into Escrow Account

The Concessionaire shall deposit or cause to be deposited the following inflows and receipts into the Escrow Account:

- (a) all funds constituting the Financial Package;
- (b) all Annuities and any other revenues from or in respect of the Project Highway, including the proceeds of any rentals, deposits, capital receipts or insurance claims; and
- (c) all payments by the Authority, after deduction of any outstanding Concession Fee:

Provided that the Senior Lenders may make direct disbursements to the EPC Contractor in accordance with the express provisions contained in this behalf in the Financing Agreements.

31.3 Withdrawals during Concession Period

31.3.1 The Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, *inter alia*, that deposits in the Escrow Account shall be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then appropriated proportionately in such month and retained in the Escrow Account and paid out therefrom in the month when due:

- (a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;
- (b) all payments relating to construction of the Project Highway, subject to and in accordance with the conditions, if any, set forth in the Financing Agreements;
- (c) O&M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;



- (d) O&M Expenses and other costs and expenses incurred by the Authority in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it;
- (e) Concession Fee due and payable to the Authority;
- (f) monthly proportionate provision of Debt Service due in an Accounting Year;
- (g) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire;
- (h) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;
- (i) any reserve requirements set forth in the Financing Agreements; and
- (j) balance, if any, in accordance with the instructions of the Concessionaire.

31.3.2 The Concessionaire shall not in any manner modify the order of payment specified in Clause 31.3.1, except with the prior written approval of the Authority.

31.4 Withdrawals upon Termination

31.4.1 Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:

- (a) all taxes due and payable by the Concessionaire for and in respect of the Project Highway;
- (b) 90% (ninety per cent) of Debt Due excluding Subordinated Debt;
- (c) outstanding Concession Fee;
- (d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire;
- (e) retention and payments relating to the liability for defects and deficiencies set forth in Article 39;
- (f) outstanding Debt Service including the balance of Debt Due;
- (g) outstanding Subordinated Debt;
- (h) incurred or accrued O&M Expenses;
- (i) any other payments required to be made under this Agreement; and
- (j) balance, if any, in accordance with the instructions of the Concessionaire:

Provided that no appropriations shall be made under Sub-clause (j) of this Clause 31.4.1 until a Vesting Certificate has been issued by the Authority under the

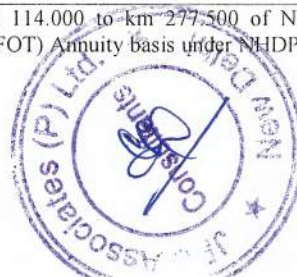
Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



provisions of Article 38.

31.4.2 The provisions of this Article 31 and the instructions contained in the Escrow Agreement shall remain in full force and effect until the obligations set forth in Clause 31.4.1 have been discharged.

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ARTICLE 32

INSURANCE

32.1 Insurance during Concession Period

The Concessionaire shall effect and maintain at its own cost, during the Construction Period and the Operation Period, such insurances for such maximum sums as may be required under the Financing Agreements, and the Applicable Laws, and such insurances as may be necessary or prudent in accordance with Good Industry Practice. The Concessionaire shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the Authority as a consequence of any act or omission of the Concessionaire during the Construction Period. The Concessionaire shall procure that in each insurance policy, the Authority shall be a co-insured and that the insurer shall pay the proceeds of insurance into the Escrow Account. For the avoidance of doubt, the level of insurance to be maintained by the Concessionaire after repayment of Senior Lenders dues in full shall be determined on the same principles as applicable for determining the level of insurance prior to such repayment of Senior Lenders dues.

32.2 Notice to the Authority

No later than 45 (forty-five) days prior to commencement of the Construction Period or the Operation Period, as the case may be, the Concessionaire shall by notice furnish to the Authority, in reasonable detail, information in respect of the insurances that it proposes to effect and maintain in accordance with this Article 32. Within 30 (thirty) days of receipt of such notice, the Authority may require the Concessionaire to effect and maintain such other insurances as may be necessary pursuant hereto, and in the event of any difference or disagreement relating to any such insurance, the Dispute Resolution Procedure shall apply.

32.3 Evidence of Insurance Cover

All insurances obtained by the Concessionaire in accordance with this Article 32 shall be maintained with insurers on terms consistent with Good Industry Practice. Within 15 (fifteen) days of obtaining any insurance cover, the Concessionaire shall furnish to the Authority, notarised true copies of the certificate(s) of insurance, copies of insurance policies and premia payment receipts in respect of such insurance, and no such insurance shall be cancelled, modified, or allowed to expire or lapse until the expiration of at least 45 (forty five) days after notice of such proposed cancellation, modification or non-renewal has been delivered by the Concessionaire to the Authority.

32.4 Remedy for failure to insure

If the Concessionaire shall fail to effect and keep in force all insurances for which it is responsible pursuant hereto, the Authority shall have the option to either keep in force any such insurances, and pay such premia and recover the costs thereof from the Concessionaire, or in the event of computation of a Termination



Payment, treat an amount equal to the Insurance Cover as deemed to have been received by the Concessionaire.

32.5 Waiver of subrogation

All insurance policies in respect of the insurance obtained by the Concessionaire pursuant to this Article 32 shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, *inter alia*, the Authority, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

32.6 Concessionaire's waiver

The Concessionaire hereby further releases, assigns and waives any and all rights of subrogation or recovery against, *inter alia*, the Authority and its assigns, undertakings and their subsidiaries, affiliates, employees, successors, insurers and underwriters, which the Concessionaire may otherwise have or acquire in or from or in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Concessionaire pursuant to this Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

32.7 Application of insurance proceeds

The proceeds from all insurance claims, except life and injury, shall be paid to the Concessionaire by credit to the Escrow Account and it shall, notwithstanding anything to the contrary contained in Clause 31.3, apply such proceeds for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project Highway, and the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Agreements.



ARTICLE 33

ACCOUNTS AND AUDIT**33.1 Audited accounts**

33.1.1 The Concessionaire shall maintain books of accounts recording all its receipts (including all Annuities and other revenues derived/collected by it from or on account of the Project Highway and/or its use), income, expenditure, payments (including payments from the Escrow Account), assets and liabilities, in accordance with this Agreement, Good Industry Practice, Applicable Laws and Applicable Permits. The Concessionaire shall provide 2 (two) copies of its Balance Sheet, Cash Flow Statement and Profit and Loss Account, along with a report thereon by its Statutory Auditors, within 90 (ninety) days of the close of the Accounting Year to which they pertain and such audited accounts, save and except where expressly provided to the contrary, shall form the basis of payments by either Party under this Agreement. The Authority shall have the right to inspect the records of the Concessionaire during office hours and require copies of relevant extracts of books of accounts, duly certified by the Statutory Auditors, to be provided to the Authority for verification of basis of payments, and in the event of any discrepancy or error being found, the same shall be rectified and such rectified account shall form the basis of payments by either Party under this Agreement.

33.1.2 The Concessionaire shall, within 30 (thirty) days of the close of each quarter of an Accounting Year, furnish to the Authority its unaudited financial results in respect of the preceding quarter, in the manner and form prescribed by the Securities and Exchange Board of India for publication of quarterly results by the companies listed on a stock exchange.

33.1.3 On or before the thirty-first day of May each Year, the Concessionaire shall provide to the Authority, for the preceding Accounting Year, a statement duly audited by its Statutory Auditors giving summarised information on (a) O&M expenses (b) Annuity received, and (c) such other information as the Authority may reasonably require.

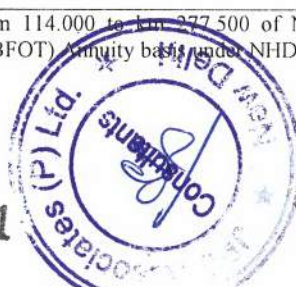
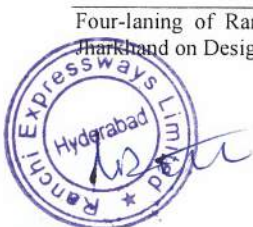
33.2 Appointment of auditors

33.2.1 The Concessionaire shall appoint, and have during the subsistence of this Agreement as its Statutory Auditors, a firm chosen by it from the mutually agreed list of 10 (ten) reputable firms of chartered accountants (the “**Panel of Chartered Accountants**”), such list to be prepared substantially in accordance with the criteria set forth in Schedule-T. All fees and expenses of the Statutory Auditors shall be borne by the Concessionaire.

33.2.2 The Concessionaire may terminate the appointment of its Statutory Auditors after a notice of 45 (forty five) days to the Authority, subject to the replacement Statutory Auditors being appointed from the Panel of Chartered Accountants.

33.2.3 Notwithstanding anything to the contrary contained in this Agreement, the

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Authority shall have the right, but not the obligation, to appoint at its cost from time to time and at anytime, another firm (the “**Additional Auditors**”) from the Panel of Chartered Accountants to audit and verify all those matters, expenses, costs, realisations and things which the Statutory Auditors are required to do, undertake or certify pursuant to this Agreement.

33.2.4 Deleted

33.3 Certification of claims by Statutory Auditors

Any claim or document provided by the Concessionaire to the Authority in connection with or relating to receipts, income, payments, costs, expenses, accounts or audit, and any matter incidental thereto shall be valid and effective only if certified by its Statutory Auditors. For the avoidance of doubt, such certification shall not be required for exchange of information in the normal course of business.

33.4 Set-off

In the event any amount is due and payable by the Authority to the Concessionaire, it may set-off any sums payable to it by the Concessionaire and pay the balance remaining. Any exercise by the Authority of its rights under this Clause shall be without prejudice to any other rights or remedies available to it under this Agreement or otherwise.

33.5 Dispute resolution

In the event of there being any difference between the findings of the Additional Auditors--, and the certification provided by the Statutory Auditors, such Auditors shall meet to resolve the differences and if they are unable to resolve the same, such Dispute shall be resolved by the Authority by recourse to the Dispute Resolution Procedure.



Part V

Force Majeure and Termination

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



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ARTICLE 34

FORCE MAJEURE**34.1 Force Majeure**

As used in this Agreement, the expression “**Force Majeure**” or “**Force Majeure Event**” shall mean occurrence in India of any or all of Non-Political Event, Indirect Political Event and Political Event, as defined in Clauses 34.2, 34.3 and 34.4 respectively, if it affects the performance by the Party claiming the benefit of Force Majeure (the “**Affected Party**”) of its obligations under this Agreement and which act or event (i) is beyond the reasonable control of the Affected Party, and (ii) the Affected Party could not have prevented or overcome by exercise of due diligence and following Good Industry Practice, and (iii) has Material Adverse Effect on the Affected Party.

34.2 Non-Political Event

A Non-Political Event shall mean one or more of the following acts or events:

- (a) act of God, epidemic, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionising radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Site);
- (b) strikes or boycotts (other than those involving the Concessionaire, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services to the Project Highway for a continuous period of 24 (twenty four) hours and an aggregate period exceeding 7 (seven) days in an Accounting Year, and not being an Indirect Political Event set forth in Clause 34.3;
- (c) any failure or delay of a Contractor but only to the extent caused by another Non-Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;
- (d) any judgement or order of any court of competent jurisdiction or statutory authority made against the Concessionaire in any proceedings for reasons other than (i) failure of the Concessionaire to comply with any Applicable Law or Applicable Permit, or (ii) on account of breach of any Applicable Law or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by the Authority;
- (e) the discovery of geological conditions, toxic contamination or archaeological remains on the Site that could not reasonably have been

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expected to be discovered through a site inspection; or

- (f) any event or circumstances of a nature analogous to any of the foregoing.

34.3 Indirect Political Event

An Indirect Political Event shall mean one or more of the following acts or events:

- (a) an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage;
- (b) industry-wide or State-wide strikes or industrial action for a continuous period of 24 (twenty four) hours and exceeding an aggregate period of 7 (seven) days in an Accounting Year;
- (c) any civil commotion, boycott or political agitation which prevents the Affected Party from performing any of its obligations for an aggregate period exceeding 7 (seven) days in an Accounting Year;
- (d) any failure or delay of a Contractor to the extent caused by any Indirect Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor;
- (e) any Indirect Political Event that causes a Non-Political Event; or
- (f) any event or circumstances of a nature analogous to any of the foregoing.

34.4 Political Event

A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:

- (a) Change in Law, only if consequences thereof cannot be dealt with under and in accordance with the provisions of Article 41 and its effect, in financial terms, exceeds the sum specified in Clause 41.1;
- (b) compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Concessionaire or of the Contractors;
- (c) unlawful or unauthorised or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, licence, permit, authorisation, no objection certificate, consent, approval or exemption required by the Concessionaire or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Concessionaire's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, licence, authorisation, no objection certificate, exemption, consent, approval or permit;



- (d) any failure or delay of a Contractor but only to the extent caused by another Political Event and which does not result in any offsetting compensation being payable to the Concessionaire by or on behalf of such Contractor; or
- (e) any event or circumstance of a nature analogous to any of the foregoing.

34.5 Duty to report Force Majeure Event

34.5.1 Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith. Any notice pursuant hereto shall include full particulars of:

- (a) the nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Article 34 with evidence in support thereof;
- (b) the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement;
- (c) the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and
- (d) any other information relevant to the Affected Party's claim.

34.5.2 The Affected Party shall not be entitled to any relief for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event no later than 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence, and shall have given particulars of the probable material effect that the Force Majeure Event is likely to have on the performance of its obligations under this Agreement.

34.5.3 For so long as the Affected Party continues to claim to be materially affected by such Force Majeure Event, it shall provide the other Party with regular (and not less than weekly) reports containing information as required by Clause 34.5.1, and such other information as the other Party may reasonably request the Affected Party to provide.

34.6 Effect of Force Majeure Event on the Concession

34.6.1 Upon the occurrence of any Force Majeure Event prior to the Appointed Date, the period set forth in Clause 24.1.1 for achieving Financial Close shall be extended by a period equal in length to the duration of the Force Majeure Event.

34.6.2 At any time after the Appointed Date, if any Force Majeure Event occurs:

- (a) before COD, the Concession Period and the dates set forth in the Project Completion Schedule shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists;
- (b) Deleted



34.7 Allocation of costs arising out of Force Majeure

34.7.1 Upon occurrence of any Force Majeure Event prior to the Appointed Date, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.

34.7.2 Upon occurrence of a Force Majeure Event after the Appointed Date, the costs incurred and attributable to such event and directly relating to the Project (the “**Force Majeure Costs**”) shall be allocated and paid as follows:

- (a) upon occurrence of a Non-Political Event, the Parties shall bear their respective Force Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof;
- (b) upon occurrence of an Indirect Political Event, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the Insurance Cover for such Indirect Political Event, shall be borne by the Concessionaire, and to the extent Force Majeure Costs exceed such Insurance Cover, one half of such excess amount shall be reimbursed by the Authority to the Concessionaire; and
- (c) upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event shall be reimbursed by the Authority to the Concessionaire.

For the avoidance of doubt, Force Majeure Costs may include interest payments on debt, O&M Expenses, any increase in the cost of Construction Works on account of inflation and all other costs directly attributable to the Force Majeure Event, but shall not include loss of Annuity or debt repayment obligations, and for determining such costs, information contained in the Financial Package may be relied upon to the extent that such information is relevant.

34.7.3 Save and except as expressly provided in this Article 34, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.

34.8 Termination Notice for Force Majeure Event

If a Force Majeure Event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty five) days, either Party may in its discretion terminate this Agreement by issuing a Termination Notice to the other Party without being liable in any manner whatsoever, save as provided in this Article 34, and upon issue of such Termination Notice, this Agreement shall, notwithstanding anything to the contrary contained herein, stand terminated forthwith; provided that before issuing such Termination Notice, the Party intending to issue the Termination Notice shall inform the other Party of such intention and grant 15 (fifteen) days time to make a representation, and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion



issue the Termination Notice.

34.9 Termination Payment for Force Majeure Event

34.9.1 If Termination is on account of a Non-Political Event, the Authority shall make a Termination Payment to the Concessionaire in an amount equal to 90% (ninety per cent) of the Debt Due less Insurance Cover.

34.9.2 If Termination is on account of an Indirect Political Event, the Authority shall make a Termination Payment to the Concessionaire in an amount equal to :

a) Debt Due less Insurance Cover; provided that if any insurance claims forming part of the Insurance Cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of Debt Due; and

(b) 110% (one hundred and ten per cent) of the Adjusted Equity

34.9.3 If Termination is on account of a Political Event, the Authority shall make a Termination Payment to the Concessionaire in an amount that would be payable under Clause 37.3.2 as if it were an Authority Default.

34.10 Dispute resolution

In the event that the Parties are unable to agree in good faith about the occurrence or existence of a Force Majeure Event, such Dispute shall be finally settled in accordance with the Dispute Resolution Procedure; provided that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief and/or excuse on account of such Force Majeure Event.

34.11 Excuse from performance of obligations

If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:

- (a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
- (b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and
- (c) when the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.



ARTICLE 35

COMPENSATION FOR BREACH OF AGREEMENT**35.1 Compensation for default by the Concessionaire**

Subject to the provisions of Clause 35.6, in the event of the Concessionaire being in material default or breach of this Agreement, it shall pay to the Authority by way of compensation, all direct costs suffered or incurred by the Authority as a consequence of such material default, within 30 (thirty) days of receipt of the demand supported by necessary particulars thereof; provided that no compensation shall be payable under this Clause 35.1 for any breach or default in respect of which Damages are expressly specified and payable under this Agreement or for any consequential losses incurred by the Authority.

35.2 Compensation for default by the Authority

Subject to the provisions of Clause 35.6, in the event of the Authority being in material default or breach of this Agreement at any time after the Appointed Date, it shall pay to the Concessionaire by way of compensation, all direct costs suffered or incurred by the Concessionaire as a consequence of such material default within 30 (thirty) days of receipt of the demand supported by necessary particulars thereof; provided that no such compensation shall be payable for any breach or default in respect of which Damages have been expressly specified in this Agreement. For the avoidance of doubt, compensation payable may include interest payments on debt, O&M Expenses, any increase in capital costs on account of inflation and all other costs directly attributable to such material default but shall not include loss of Annuity or debt repayment obligations or other consequential losses, and for determining such compensation, information contained in the Financial Package and the Financial Model may be relied upon to the extent it is relevant.

35.3 Extension of Concession Period

Subject to the provisions of Clause 35.6, in the event that a material default or breach of this Agreement set forth in Clause 35.2 causes delay in achieving COD, the Authority shall, in addition to payment of compensation under Clause 35.2, extend the Concession Period, such extension being equal in duration to the period by which COD was delayed

35.4 Compensation for Competing Roads

35.4.1 Deleted

35.4.2 Deleted

35.5 Compensation to be in addition

Compensation payable under this Article 35 shall be in addition to, and not in substitution for, or derogation of, Termination Payment, if any.



35.6 Mitigation of costs and damage

The Affected Party shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of Agreement by the other Party.

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ARTICLE 36

SUSPENSION OF CONCESSIONAIRE'S RIGHTS**36.1 Suspension upon Concessionaire Default**

Upon occurrence of a Concessionaire Default, the Authority shall be entitled, without prejudice to its other rights and remedies under this Agreement including its rights of Termination hereunder, to (i) suspend all rights of the Concessionaire under this Agreement including the Concessionaire's right to receive Annuity, and other revenues pursuant hereto, and (ii) exercise such rights itself and perform the obligations hereunder or authorise any other person to exercise or perform the same on its behalf during such suspension (the "**Suspension**"). Suspension hereunder shall be effective forthwith upon issue of notice by the Authority to the Concessionaire and may extend up to a period not exceeding 180 (one hundred and eighty) days from the date of issue of such notice; provided that upon written request from the Concessionaire and the Lenders Representative, the Authority shall extend the aforesaid period of 180 (one hundred and eighty) days by a further period not exceeding 90 (ninety) days.

36.2 Authority to act on behalf of Concessionaire

36.2.1 During the period of Suspension, the Authority shall, on behalf of the Concessionaire, operate and maintain the Project Highway under and in accordance with this Agreement. The Authority shall be entitled to make withdrawals from the Escrow Account for meeting the costs incurred by it for remedying and rectifying the cause of Suspension, and thereafter for defraying the expenses specified in Clause 31.3.

36.2.2 During the period of Suspension hereunder, all rights and liabilities vested in the Concessionaire in accordance with the provisions of this Agreement shall continue to vest therein and all things done or actions taken, including expenditure incurred by the Authority for discharging the obligations of the Concessionaire under and in accordance with this Agreement and the Project Agreements, shall be deemed to have been done or taken for and on behalf of the Concessionaire and the Concessionaire undertakes to indemnify the Authority for all costs incurred during such period. The Concessionaire hereby licences and sub-licences respectively, the Authority or any other person authorised by it under Clause 36.1 to use during Suspension, all Intellectual Property belonging to or licenced to the Concessionaire with respect to the Project Highway and its design, engineering, construction, operation and maintenance, and which is used or created by the Concessionaire in performing its obligations under the Agreement.

36.3 Revocation of Suspension

36.3.1 In the event that the Authority shall have rectified or removed the cause of Suspension within a period not exceeding 90 (ninety) days from the date of Suspension, it shall revoke the Suspension forthwith and restore all rights of the Concessionaire under this Agreement. For the avoidance of doubt, the Parties expressly agree that the Authority may, in its discretion, revoke the Suspension at

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any time, whether or not the cause of Suspension has been rectified or removed hereunder.

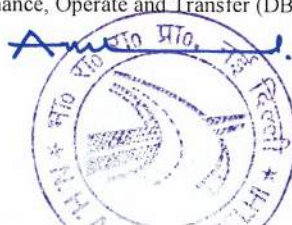
- 36.3.2 Upon the Concessionaire having cured the Concessionaire Default within a period not exceeding 90 (ninety) days from the date of Suspension, the Authority shall revoke the Suspension forthwith and restore all rights of the Concessionaire under this Agreement.

36.4 Substitution of Concessionaire

At any time during the period of Suspension, the Lenders Representative, on behalf of Senior Lenders, shall be entitled to substitute the Concessionaire under and in accordance with the Substitution Agreement, and upon receipt of notice thereunder from the Lenders Representative the Authority shall withhold Termination for a period not exceeding 180 (one hundred and eighty) days from the date of Suspension, and any extension thereof under Clause 36.1, for enabling the Lenders Representative to exercise its rights of substitution on behalf of Senior Lenders.

36.5 Termination

- 36.5.1 At any time during the period of Suspension under this Article 36, the Concessionaire may by notice require the Authority to revoke the Suspension and issue a Termination Notice. Subject to the rights of the Lenders Representative to undertake substitution in accordance with the provisions of this Agreement and within the period specified in Clause 36.4, the Authority shall within 15 (fifteen) days of receipt of such notice, terminate this Agreement under and in accordance with Article 37.
- 36.5.2 Notwithstanding anything to the contrary contained in this Agreement, in the event that Suspension is not revoked within 180 (one hundred and eighty) days from the date of Suspension hereunder or within the extended period, if any, set forth in Clause 36.1, the Concession Agreement shall, upon expiry of the aforesaid period, be deemed to have been terminated by mutual agreement of the Parties and all the provisions of this Agreement shall apply, *mutatis mutandis*, to such Termination as if a Termination Notice had been issued by the Authority upon occurrence of a Concessionaire Default.



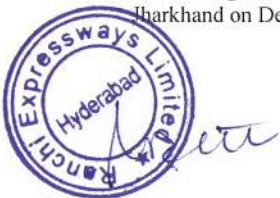
ARTICLE 37

TERMINATION**37.1 Termination for Concessionaire Default**

37.1.1 Save as otherwise provided in this Agreement, in the event that any of the defaults specified below shall have occurred, and the Concessionaire fails to cure the default within the Cure Period set forth below, or where no Cure Period is specified, then within a Cure Period of 60 (sixty) days, the Concessionaire shall be deemed to be in default of this Agreement (the “**Concessionaire Default**”), unless the default has occurred solely as a result of any breach of this Agreement by the Authority or due to Force Majeure. The defaults referred to herein shall include:

- (a) the Performance Security has been encashed and appropriated in accordance with Clause 9.2 and the Concessionaire fails to replenish or provide fresh Performance Security within a Cure Period of 30 (thirty) days;
- (b) subsequent to the replenishment or furnishing of fresh Performance Security in accordance with Clause 9.2, the Concessionaire fails to cure, within a Cure Period of 90 (ninety) days, the Concessionaire Default for which whole or part of the Performance Security was appropriated;
- (c) the Concessionaire does not achieve the latest outstanding Project Milestone due in accordance with the provisions of Schedule-G and continues to be in default for 120 (one hundred and twenty) days;
- (d) the Concessionaire abandons or manifests intention to abandon the construction or operation of the Project Highway without the prior written consent of the Authority;
- (e) Project Completion Date does not occur within the period specified in Clause 12.4.3;
- (f) the Punch List items have not been completed within the period set forth in Clause 14.4.1;
- (g) the Concessionaire is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- (h) the Concessionaire has failed to make any payment to the Authority within the period specified in this Agreement;
- (i) an Escrow Default has occurred and the Concessionaire fails to cure the default within a Cure Period of 15 (fifteen) days;
- (j) upon occurrence of a Financial Default, the Lenders Representative has by notice required the Authority to undertake Suspension or Termination, as the case may be, in accordance with the Substitution Agreement and the

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Concessionaire fails to cure the default within the Cure Period specified hereinabove;

- (k) a breach of any of the Project Agreements by the Concessionaire has caused a Material Adverse Effect;
- (l) the Concessionaire creates any Encumbrance in breach of this Agreement;
- (m) the Concessionaire repudiates this Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the Agreement;
- (n) a Change in Ownership has occurred in breach of the provisions of Clause 5.3;
- (o) there is a transfer, pursuant to law either of (i) the rights and/or obligations of the Concessionaire under any of the Project Agreements, or of (ii) all or part of the assets or undertaking of the Concessionaire, and such transfer causes a Material Adverse Effect;
- (p) an execution levied on any of the assets of the Concessionaire has caused a Material Adverse Effect;
- (q) the Concessionaire is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Concessionaire or for the whole or material part of its assets that has a material bearing on the Project;
- (r) the Concessionaire has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Authority, a Material Adverse Effect;
- (s) a resolution for winding up of the Concessionaire is passed, or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or the Concessionaire is ordered to be wound up by Court except for the purpose of amalgamation or reconstruction; provided that, as part of such amalgamation or reconstruction, the entire property, assets and undertaking of the Concessionaire are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Concessionaire under this Agreement and the Project Agreements; and provided that:
 - (i) the amalgamated or reconstructed entity has the capability and operating experience necessary for the performance of its obligations under this Agreement and the Project Agreements;
 - (ii) the amalgamated or reconstructed entity has the financial standing to perform its obligations under this Agreement and the Project Agreements and has a credit worthiness at least as good as that of



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the Concessionaire as at the Appointed Date; and

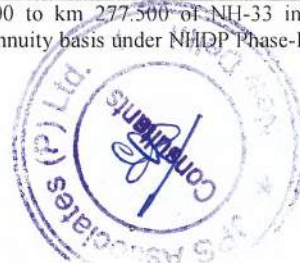
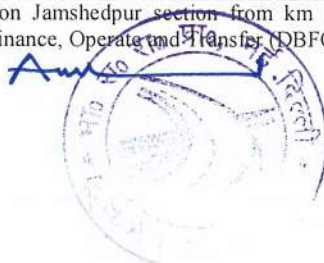
- (iii) each of the Project Agreements remains in full force and effect;
- (t) any representation or warranty of the Concessionaire herein contained which is, as of the date hereof, found to be materially false, incorrect or misleading or the Concessionaire is at any time hereafter found to be in breach thereof;
- (u) the Concessionaire submits to the Authority any statement, notice or other document, in written or electronic form, which has a material effect on the Authority's rights, obligations or interests and which is false in material particulars;
- (v) the Concessionaire has failed to fulfil any obligation, for which failure Termination has been specified in this Agreement; or
- (w) the Concessionaire commits a default in complying with any other provision of this Agreement if such a default causes a Material Adverse Effect on the Authority.

37.1.2 Without prejudice to any other rights or remedies which the Authority may have under this Agreement, upon occurrence of a Concessionaire Default, the Authority shall be entitled to terminate this Agreement by issuing a Termination Notice to the Concessionaire; provided that before issuing the Termination Notice, the Authority shall by a notice inform the Concessionaire of its intention to issue such Termination Notice and grant 15 (fifteen) days to the Concessionaire to make a representation, and may after the expiry of such 15 (fifteen) days, whether or not it is in receipt of such representation, issue the Termination Notice, subject to the provisions of clause 37.1.3.

37.1.3 The Authority shall, if there be Senior Lenders, send a copy of its notice of intention to issue a Termination Notice referred to in Clause 37.1.2 to inform the Lenders Representative and grant 15 (fifteen) days to the Lenders Representative, for making a representation on behalf of the Senior Lenders stating the intention to substitute the Concessionaire in accordance with the Substitution Agreement. In the event the Authority receives such representation on behalf of Senior Lenders, it shall, in its discretion, either withhold Termination for a period not exceeding 180 (one hundred and eighty) days from the date of such representation or exercise its right of Suspension, as the case may be, for enabling the Lenders Representative to exercise the Senior Lenders right of substitution in accordance with the Substitution Agreement:

Provided that the Lenders Representative may, instead of exercising the Senior Lenders right of substitution, procure that the default specified in the notice is cured within the aforesaid period of 180 (one hundred and eighty) days, and upon such curing thereof, the Authority shall withdraw its notice referred to above and restore all the rights of the Concessionaire:

Provided further that upon written request from the Lenders Representative and the Concessionaire, the Authority shall extend the aforesaid period of 180 (one



hundred and eighty) days by such further period not exceeding 90 (ninety) days, as the Authority may deem appropriate.

37.2 Termination for Authority Default

37.2.1 In the event that any of the defaults specified below shall have occurred, and the Authority fails to cure such default within a Cure Period of 90 (ninety) days or such longer period as has been expressly provided in this Agreement, the Authority shall be deemed to be in default of this Agreement (the “**Authority Default**”) unless the default has occurred as a result of any breach of this Agreement by the Concessionaire or due to Force Majeure. The defaults referred to herein shall include:

- (a) The Authority commits a material default in complying with any of the provisions of this Agreement and such default has a Material Adverse Effect on the Concessionaire;
- (b) the Authority has failed to make any payment to the Concessionaire within the period specified in this Agreement;
- (c) the Authority repudiates this Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by this Agreement; or
- (d) the State commits a material default in complying with the provisions of the State Support Agreement if such default has a Material Adverse Effect on the Concessionaire and the breach continues for a period of 90 (ninety) days from the date of notice given in this behalf by the Concessionaire to the Authority.

37.2.2 Without prejudice to any other right or remedy which the Concessionaire may have under this Agreement, upon occurrence of an Authority Default, the Concessionaire shall, subject to the provisions of the Substitution Agreement, be entitled to terminate this Agreement by issuing a Termination Notice to the Authority; provided that before issuing the Termination Notice, the Concessionaire shall by a notice inform the Authority of its intention to issue the Termination Notice and grant 15 (fifteen) days to the Authority to make a representation, and may after the expiry of such 15 (fifteen) days, , issue the Termination Notice.

37.3 Termination Payment

37.3.1 Upon Termination on account of a Concessionaire Default during the Operation Period, the Authority shall pay to the Concessionaire, by way of Termination Payment, an amount equal to 90% (ninety per cent) of the Debt Due less Insurance Cover; provided that if any insurance claims forming part of the Insurance Cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of Debt Due. For the avoidance of doubt, the Concessionaire hereby acknowledges that no Termination Payment shall be due or payable on account of a Concessionaire Default occurring prior to COD.

Four-laning of Ranchi Rargaon Jamshepur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



37.3.2 Upon Termination on account of an Authority Default, the Authority shall pay to the Concessionaire, by way of Termination Payment, an amount equal to: (a) Debt Due; and
(b) 150% (one hundred and fifty per cent) of the Adjusted Equity.

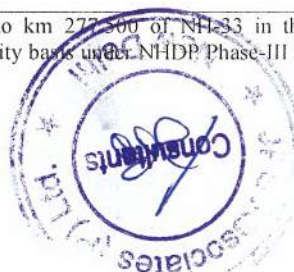
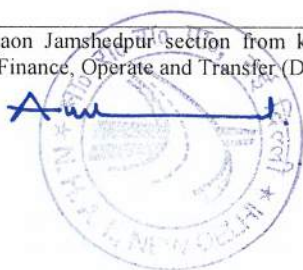
37.3.3 Termination Payment shall become due and payable to the Concessionaire within 15 (fifteen) days of a demand being made by the Concessionaire to the Authority with the necessary particulars, and in the event of any delay, the Authority shall pay interest at a rate equal to the 10-year G-Sec yield[+ the Spread] on the amount of Termination Payment remaining unpaid; provided that such delay shall not exceed 90 (ninety) days. For the avoidance of doubt, it is expressly agreed that Termination Payment shall constitute full discharge by the Authority of its payment obligations in respect thereof hereunder.

37.3.4 The Concessionaire expressly agrees that Termination Payment under this Article 37 shall constitute a full and final settlement of all claims of the Concessionaire on account of Termination of this Agreement for any reason whatsoever and that the Concessionaire or any shareholder thereof shall not have any further right or claim under any law, treaty, convention, contract or otherwise.

37.4 Other rights and obligations of the Authority

Upon Termination for any reason whatsoever, the Authority shall:

- (a) be deemed to have taken possession and control of the Project Highway forthwith;
- (b) take possession and control of all materials, stores, implements, construction plants and equipment on or about the Site;
- (c) be entitled to restrain the Concessionaire and any person claiming through or under the Concessionaire from entering upon the Site or any part of the Project;
- (d) require the Concessionaire to comply with the Divestment Requirements set forth in Clause 38.1; and
- (e) succeed upon election by the Authority, without the necessity of any further action by the Concessionaire, to the interests of the Concessionaire under such of the Project Agreements as the Authority may in its discretion deem appropriate, and shall upon such election be liable to the Contractors only for compensation accruing and becoming due and payable to them under the terms of their respective Project Agreements from and after the date the Authority elects to succeed to the interests of the Concessionaire. For the avoidance of doubt, the Concessionaire acknowledges and agrees that all sums claimed by such Contractors as being due and owing for works and services performed or accruing on account of any act, omission or event prior to such date shall constitute debt between the Concessionaire and such Contractors, and the Authority shall not in any manner be liable for such sums. It is further agreed that in the event the Authority elects to cure any outstanding defaults under such



Project Agreements, the amount expended by the Authority for this purpose shall be deducted from the Termination Payment.

37.5 Survival of rights

Notwithstanding anything to the contrary contained in this Agreement, but subject to the provisions of Clause 37.3.4, any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights of either Party including its right to claim and recover money damages, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract. All rights and obligations of either Party under this Agreement, including Termination Payments and Divestment Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

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ARTICLE 38

DIVESTMENT OF RIGHTS AND INTEREST**38.1 Divestment Requirements**

38.1.1 Upon Termination, the Concessionaire shall comply with and conform to the following Divestment Requirements:

- (a) notify to the Authority forthwith the location and particulars of all Project Assets;
- (b) deliver forthwith the actual or constructive possession of the Project Highway, free and clear of all Encumbrances, save and except to the extent set forth in the Substitution Agreement;
- (c) cure all Project Assets, including the road, bridges, structures and equipment, of all defects and deficiencies so that the Project Highway is compliant with the Maintenance Requirements; provided that in the event of Termination during the Construction Period, all Project Assets shall be handed over on 'as is where is' basis after bringing them to a safe condition;
- (d) deliver and transfer relevant records, reports, Intellectual Property and other licences pertaining to the Project Highway and its design, engineering, construction, operation and maintenance, including all programmes and manuals pertaining thereto, and complete 'as built' Drawings as on the Transfer Date. For the avoidance of doubt, the Concessionaire represents and warrants that the Intellectual Property delivered hereunder shall be adequate and complete for the design, engineering, construction, operation and maintenance of the Project Highway and shall be assigned to the Authority free of any encumbrance;
- (e) transfer and/or deliver all Applicable Permits to the extent permissible under Applicable Laws;
- (f) execute such deeds of conveyance, documents and other writings as the Authority may reasonably require for conveying, divesting and assigning all the rights, title and interest of the Concessionaire in the Project Highway, including manufacturers warranties in respect of any plant or equipment and the right to receive outstanding insurance claims to the extent due and payable to the Authority, absolutely unto the Authority or its nominee; and
- (g) comply with all other requirements as may be prescribed or required under Applicable Laws for completing the divestment and assignment of all rights, title and interest of the Concessionaire in the Project Highway, free from all Encumbrances, absolutely unto the Authority or to its nominee.

38.1.2 Subject to the exercise by the Authority of its rights under this Agreement or under any of the Project Agreements to perform or procure the performance by a

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third party of any of the obligations of the Concessionaire, the Parties shall continue to perform their obligations under this Agreement, notwithstanding the giving of any Termination Notice, until the Termination of this Agreement becomes effective in accordance with its terms.

38.2 Inspection and cure

Not earlier than 90 (ninety) days prior to Termination but not later than 15 (fifteen) days prior to the effective date of such Termination, the Independent Engineer shall verify, after giving due notice to the Concessionaire of the time, date and venue of such verification, compliance by the Concessionaire with the Maintenance Requirements, and if required, cause appropriate tests to be carried out at the Concessionaire's cost for this purpose. Defaults, if any, in the Maintenance Requirements shall be cured by the Concessionaire at its cost and the provisions of Article 39 shall apply, *mutatis mutandis*, in relation to curing of defects or deficiencies under this Article 38.

38.3 Cooperation and assistance on transfer of Project

38.3.1 The Parties shall cooperate on a best effort basis and take all necessary measures, in good faith, to achieve a smooth transfer of the Project in accordance with the provisions of this Agreement so as to protect the safety of and avoid undue delay or inconvenience to the Users, other members of the public or the lawful occupiers of any part of the Site.

38.3.2 The Parties shall provide to each other, 9 (nine) months prior to the Transfer Date in the event of Termination by efflux of time and immediately in the event of either Party conveying to the other Party its intent to issue a Termination Notice, as the case may be, as much information and advice as is reasonably practicable regarding the proposed arrangements for operation of the Project following the Transfer Date. The Concessionaire shall further provide such reasonable advice and assistance as the Authority, its concessionaire or agent may reasonably require for operation of the Project until the expiry of 6 (six) months after the Transfer Date.

38.3.3 The Authority shall have the option to purchase or hire from the Concessionaire at a fair market value and free from any encumbrance all or any part of the plant and machinery used in connection with the Project but which does not form part of the assets specified in Clause 38.1.1 and is reasonably required in connection with operation of the Project. For the avoidance of doubt, in the event of dispute or difference relating to fair market value, the Dispute Resolution Procedure shall apply.

38.4 Vesting Certificate

The divestment of all rights, title and interest in the Project Highway shall be deemed to be complete on the date when all of the Divestment Requirements have been fulfilled, and the Authority shall, without unreasonable delay, thereupon issue a certificate substantially in the form set forth in Schedule-U (the “Vesting Certificate”), which will have the effect of constituting evidence of divestment by the Concessionaire of all of its rights, title and interest in the Project Highway,

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and their vesting in the Authority pursuant hereto. It is expressly agreed that any defect or deficiency in the Divestment Requirements shall not in any manner be construed or interpreted as restricting the exercise of any rights by the Authority or its nominee on, or in respect of, the Project Highway on the footing that all Divestment Requirements have been complied with by the Concessionaire.

38.5 Additional Facilities

Notwithstanding anything to the contrary contained in this Agreement, all Additional Facilities shall continue to vest in the Concessionaire upon and after Termination.

38.6 Divestment costs etc.

38.6.1 The Concessionaire shall bear and pay all costs incidental to divestment of all of the rights, title and interest of the Concessionaire in the Project Highway in favour of the Authority upon Termination, save and except that all stamp duties payable on any deeds or Documents executed by the Concessionaire in connection with such divestment shall be borne by the Authority.

38.6.2 In the event of any dispute relating to matters covered by and under this Article 38, the Dispute Resolution Procedure shall apply.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 39

DEFECTS LIABILITY AFTER TERMINATION**39.1 Liability for defects after Termination**

The Concessionaire shall be responsible for all defects and deficiencies in the Project Highway for a period of 120 (One hundred and twenty) days after Termination, and it shall have the obligation to repair or rectify, at its own cost, all defects and deficiencies observed by the Independent Engineer in the Project Highway during the aforesaid period. In the event that the Concessionaire fails to repair or rectify such defect or deficiency within a period of 15 (fifteen) days from the date of notice issued by the Authority in this behalf, the Authority shall be entitled to get the same repaired or rectified at the Concessionaire's risk and cost so as to make the Project Highway conform to the Maintenance Requirements. All costs incurred by the Authority hereunder shall be reimbursed by the Concessionaire to the Authority within 15 (fifteen) days of receipt of demand thereof, and in the event of default in reimbursing such costs, the Authority shall be entitled to recover the same from the Escrow Account.

39.2 Retention in Escrow Account

39.2.1 Notwithstanding anything to the contrary contained in this Agreement, but subject to the provisions of Clause 39.2.3, a sum equal to 10% (ten per cent) of the Annuity payable on the Transfer Date shall be retained in the Escrow Account for a period of 120 (one hundred and twenty) days after Termination for meeting the liabilities, if any, arising out of or in connection with the provisions of Clause 39.1.

39.2.2 Without prejudice to the provisions of Clause 39.2.1, the Independent Engineer shall carry out an inspection of the Project Highway at any time between 210 (two hundred and ten) and 180 (one hundred and eighty) days prior to the Termination and if it recommends that the status of the Project Highway is such that a sum larger than the amount stipulated in Clause 39.2.1 should be retained in the Escrow Account and for a period longer than the aforesaid 120 (one hundred and twenty) days, the amount recommended by the Independent Engineer shall be retained in the Escrow Account for the period specified by it.

39.2.3 The Concessionaire may, for the performance of its obligations under this Article 39, provide to the Authority a guarantee from a Bank for a sum equivalent to the amount determined under Clause 39.2.1 or 39.2.2, as the case may be, and for the period specified therein, substantially in the form set forth in Schedule-F (the "Performance Guarantee"), to be modified, *mutatis mutandis*, for this purpose, and the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the required amounts from the Performance Guarantee for undertaking the repairs or rectification at the Concessionaire's risk and cost in accordance with the provisions of this Article 39. Upon furnishing of a Performance Guarantee under this Clause 39.2.3, the retention of funds in the Escrow Account in terms of Clause 39.2.1 or 39.2.2, as the case may be, shall be dispensed with.

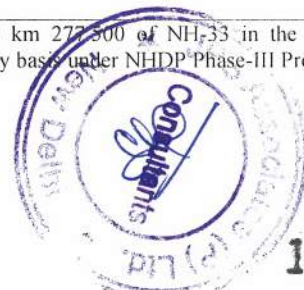
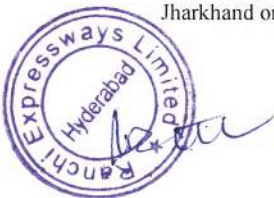
Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



Part VI

Other Provisions

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 40

ASSIGNMENT AND CHARGES

40.1 Restrictions on assignment and charges

- 40.1.1 Subject to Clauses 40.2 and 40.3, this Agreement shall not be assigned by the Concessionaire to any person, save and except with the prior consent in writing of the Authority, which consent the Authority shall be entitled to decline without assigning any reason.
- 40.1.2 Subject to the provisions of Clause 40.2, the Concessionaire shall not create nor permit to subsist any Encumbrance, or otherwise transfer or dispose of all or any of its rights and benefits under this Agreement or any Project Agreement to which the Concessionaire is a party except with prior consent in writing of the Authority, which consent the Authority shall be entitled to decline without assigning any reason.

40.2 Permitted assignment and charges

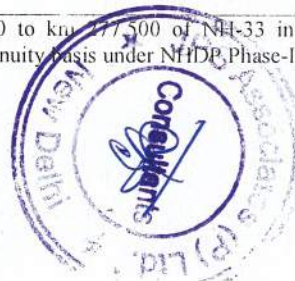
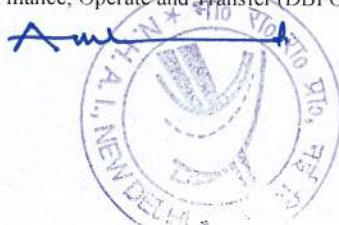
The restraints set forth in Clause 40.1 shall not apply to:

- (a) liens arising by operation of law (or by an agreement evidencing the same) in the ordinary course of business of the Project Highway;
- (b) mortgages/pledges/hypothecation of goods/assets other than Project Assets and their related documents of title, a charge on the Escrow Account, arising or created in the ordinary course of business of the Project Highway, and as security only for indebtedness to the Senior Lenders under the Financing Agreements and/or for working capital arrangements for the Project Highway;
- (c) assignment of rights, interest and obligations of the Concessionaire to or in favour of the Lenders Representative as nominee and for the benefit of the Senior Lenders, to the extent covered by and in accordance with the Substitution Agreement as security for financing provided by Senior Lenders under the Financing Agreements; and
- (d) liens or encumbrances required by any Applicable Law.

40.3 Substitution Agreement

- 40.3.1 The Lenders Representative, on behalf of Senior Lenders, may exercise the right to substitute the Concessionaire pursuant to the agreement for substitution of the Concessionaire (the “**Substitution Agreement**”) to be entered into amongst the Concessionaire, the Authority and the Lenders Representative, on behalf of Senior Lenders, substantially in the form set forth in Schedule-V.
- 40.3.2 Upon substitution of the Concessionaire under and in accordance with the Substitution Agreement, the Nominated Company substituting the Concessionaire shall be deemed to be the Concessionaire under this Agreement and shall enjoy all

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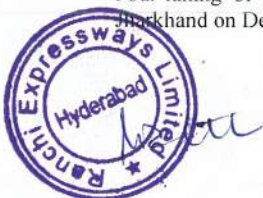


rights and be responsible for all obligations of the Concessionaire under this Agreement as if it were the Concessionaire; provided that where the Concessionaire is in breach of this Agreement on the date of such substitution, the Authority shall by notice grant a Cure Period of 120 (one hundred and twenty) days to the Concessionaire for curing such breach.

40.4 Assignment by the Authority

Notwithstanding anything to the contrary contained in this Agreement, the Authority may, after giving 60 (sixty) days notice to the Concessionaire, assign and/ or transfer any of its rights and benefits and/or obligations under this Agreement to an assignee who is, in the reasonable opinion of the Authority, capable of fulfilling all of the Authority's then outstanding obligations under this Agreement.

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ARTICLE 41

CHANGE IN LAW

41.1 Increase in costs

If as a result of Change in Law, the Concessionaire suffers an increase in costs or reduction in net after-tax return or other financial burden, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.5% (zero point five percent) of twice the Annuity in any Accounting Year, the Concessionaire may so notify the Authority and propose amendments to this Agreement so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no such Change in Law resulting in the cost increase, reduction in return or other financial burden as aforesaid. Upon notice by the Concessionaire, the Parties shall meet, as soon as reasonably practicable but no later than 30 (thirty) days from the date of notice, and either agree on amendments to this Agreement or on any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Concessionaire may by notice require the Authority to pay an amount that would place the Concessionaire in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Authority shall pay the amount specified therein; provided that if the Authority shall dispute such claim of the Concessionaire, the same shall be settled in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Clause 41.1 shall be restricted to changes in law directly affecting the Concessionaire's costs of performing its obligations under this Agreement.

41.2 Reduction in costs

If as a result of Change in Law, the Concessionaire benefits from a reduction in costs or increase in net after-tax return or other financial gains, the aggregate financial effect of which exceeds the higher of Rs. 1 crore (Rupees one crore) and 0.5% (zero point fivepercent) of twice the Annuity in any Accounting Year, the Authority may so notify the Concessionaire and propose amendments to this Agreement so as to place the Concessionaire in the same financial position as it would have enjoyed had there been no such Change in Law resulting in the decreased costs, increase in return or other financial gains as aforesaid. Upon notice by the Authority, the Parties shall meet, as soon as reasonably practicable but no later than 30 (thirty) days from the date of notice, and either agree on such amendments to this Agreement or on any other mutually agreed arrangement:

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Authority may by notice require the Concessionaire to pay an amount that would place the Concessionaire in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Concessionaire shall pay the amount specified therein to the Authority; provided that if the Concessionaire shall dispute such claim of the Authority, the same shall be settled



in accordance with the Dispute Resolution Procedure. For the avoidance of doubt, it is agreed that this Clause 41.2 shall be restricted to changes in law directly affecting the Concessionaire's costs of performing its obligations under this Agreement.

41.3 Protection of NPV

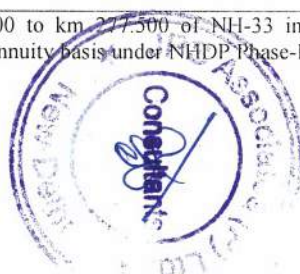
Pursuant to the provisions of Clauses 41.1 and 41.2 and for the purposes of placing the Concessionaire in the same financial position as it would have enjoyed had there been no Change in Law affecting the costs, returns or other financial burden or gains, the Parties shall rely on the Financial Model to establish a net present value (the "NPV") of the net cash flow and make necessary adjustments in costs, revenues, compensation or other relevant parameters, as the case may be, to procure that the NPV of the net cash flow is the same as it would have been if no Change in Law had occurred.

41.4 Restriction on cash compensation

The Parties acknowledge and agree that the demand for cash compensation under this Article 41 shall be restricted to the effect of Change in Law during the respective Accounting Year and shall be made at any time after commencement of such year, but no later than one year from the close of such Accounting Year. Any demand for cash compensation payable for and in respect of any subsequent Accounting Year shall be made after the commencement of the Accounting Year to which the demand pertains, but no later than 2 (two) years from the close of such Accounting Year.

41.5 No claim in the event of recovery from Users

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ARTICLE 42

LIABILITY AND INDEMNITY**42.1 General indemnity**

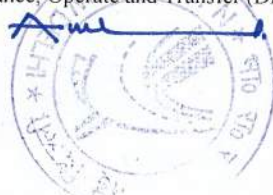
42.1.1 The Concessionaire will indemnify, defend, save and hold harmless the Authority and its officers, servants, agents, Government Instrumentalities and Government owned and/or controlled entities/enterprises, (the “**Authority Indemnified Persons**”) against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, whether arising out of any breach by the Concessionaire of any of its obligations under this Agreement or any related agreement or on account of any defect or deficiency in the provision of services by the Concessionaire to any User or from any negligence of the Concessionaire under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of this Agreement on the part of the Authority Indemnified Persons.

42.1.2 The Authority will indemnify, defend, save and hold harmless the Concessionaire against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of (i) defect in title and/or the rights of the Authority in the land comprised in the Site, and/or (ii) breach by the Authority of any of its obligations under this Agreement or any related agreement, which materially and adversely affect the performance by the Concessionaire of its obligations under this Agreement, save and except that where any such claim, suit, proceeding, action, and/or demand has arisen due to a negligent act or omission, or breach of any of its obligations under any provision of this Agreement or any related agreement and/or breach of its statutory duty on the part of the Concessionaire, its subsidiaries, affiliates, contractors, servants or agents, the same shall be the liability of the Concessionaire.

42.2 Indemnity by the Concessionaire

42.2.1 Without limiting the generality of Clause 42.1, the Concessionaire shall fully indemnify, hold harmless and defend the Authority and the Authority Indemnified Persons from and against any and all loss and/or damages arising out of or with respect to:

- (a) failure of the Concessionaire to comply with Applicable Laws and Applicable Permits;
- (b) payment of taxes required to be made by the Concessionaire in respect of the income or other taxes of the Concessionaire’s contractors, suppliers and representatives; or
- (c) non-payment of amounts due as a result of materials or services furnished to the Concessionaire or any of its contractors which are payable by the Concessionaire or any of its contractors.



42.2.2 Without limiting the generality of the provisions of this Article 42, the Concessionaire shall fully indemnify, hold harmless and defend the Authority Indemnified Persons from and against any and all suits, proceedings, actions, claims, demands, liabilities and damages which the Authority Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Concessionaire or by the Concessionaire's Contractors in performing the Concessionaire's obligations or in any way incorporated in or related to the Project. If in any such suit, action, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Concessionaire shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the revocation or suspension of the injunction or restraint order. If, in any such suit, action, claim or proceedings, the Project Highway, or any part thereof or comprised therein, is held to constitute an infringement and its use is permanently enjoined, the Concessionaire shall promptly make every reasonable effort to secure for the Authority a licence, at no cost to the Authority, authorising continued use of the infringing work. If the Concessionaire is unable to secure such licence within a reasonable time, the Concessionaire shall, at its own expense, and without impairing the Specifications and Standards, either replace the affected work, or part, or process thereof with non-infringing work or part or process, or modify the same so that it becomes non-infringing.

42.3 Notice and contest of claims

In the event that either Party receives a claim or demand from a third party in respect of which it is entitled to the benefit of an indemnity under this Article 42 (the "**Indemnified Party**") it shall notify the other Party (the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim or demand and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim or demand, it may conduct the proceedings in the name of the Indemnified Party, subject to the Indemnified Party being secured against any costs involved, to its reasonable satisfaction.

42.4 Defence of claims

42.4.1 The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate any claim, action, suit or proceeding by any third party alleged or asserted against such Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and reasonable costs and expenses thereof shall be indemnified by the Indemnifying Party. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in respect of loss to the full extent provided by this Article 42, the Indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding, liabilities, payments and obligations at its expense and through the counsel of its choice; provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis under NHDP Phase-III Project.



incurred by the Indemnified Party prior to the assumption by the Indemnifying Party of such defence. The Indemnifying Party shall not be entitled to settle or compromise any claim, demand, action, suit or proceeding without the prior written consent of the Indemnified Party, unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure the loss to be indemnified hereunder to the extent so compromised or settled.

42.4.2 If the Indemnifying Party has exercised its rights under Clause 42.3, the Indemnified Party shall not be entitled to settle or compromise any claim, action, suit or proceeding without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

42.4.3 If the Indemnifying Party exercises its rights under Clause 42.3, the Indemnified Party shall nevertheless have the right to employ its own counsel, and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, when and as incurred, unless:

- (a) the employment of counsel by such party has been authorised in writing by the Indemnifying Party; or
- (b) the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defence of such action; or
- (c) the Indemnifying Party shall not, in fact, have employed independent counsel reasonably satisfactory to the Indemnified Party, to assume the defence of such action and shall have been so notified by the Indemnified Party; or
- (d) the Indemnified Party shall have reasonably concluded and specifically notified the Indemnifying Party either:
 - (i) that there may be specific defences available to it which are different from or additional to those available to the Indemnifying Party; or
 - (ii) that such claim, action, suit or proceeding involves or could have a material adverse effect upon it beyond the scope of this Agreement:

Provided that if Sub-clauses (b), (c) or (d) of this Clause 42.4.3 shall be applicable, the counsel for the Indemnified Party shall have the right to direct the defence of such claim, demand, action, suit or proceeding on behalf of the Indemnified Party, and the reasonable fees and disbursements of such counsel shall constitute legal or other expenses hereunder.

42.5 No consequential claims

Notwithstanding anything to the contrary contained in this Article 42, the indemnities herein provided shall not include any claim or recovery in respect of

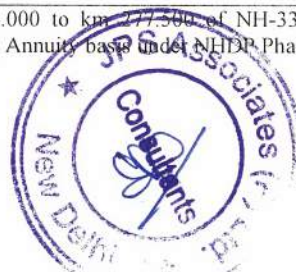
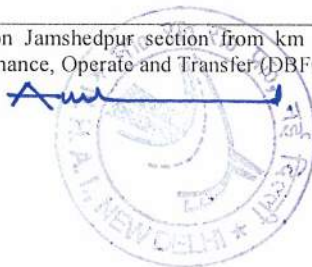


any cost, expense, loss or damage of an indirect, incidental or consequential nature, including loss of profit, except as expressly provided in this Agreement.

42.6 Survival on Termination

The provisions of this Article 42 shall survive Termination.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



ARTICLE 43

RIGHTS AND TITLE OVER THE SITE**43.1 Licensee rights**

For the purpose of this Agreement, the Concessionaire shall have rights to the use of the Site as sole licensee subject to and in accordance with this Agreement, and to this end, it may regulate the entry and use of the Project Highway by third parties in accordance with and subject to the provisions of this Agreement.

43.2 Access rights of the Authority and others

43.2.1 The Concessionaire shall allow free access to the Site at all times for the authorised representatives and vehicles of the Authority, Senior Lenders, and the Independent Engineer, and for the persons and vehicles duly authorised by any Government Instrumentality to inspect the Project Highway or to investigate any matter within their authority, and upon reasonable notice, the Concessionaire shall provide to such persons reasonable assistance necessary to carry out their respective duties and functions.

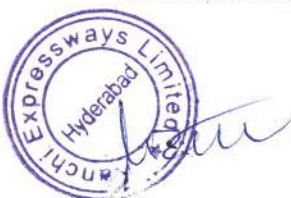
43.2.2 The Concessionaire shall, for the purpose of operation and maintenance of any utility or road specified in Article 11, allow free access to the Site at all times for the authorised persons and vehicles of the controlling body of such utility or road.

43.3 Property taxes

All property taxes on the Site shall be payable by the Authority as owner of the Site; provided, however, that any such taxes payable by the Concessionaire under Applicable Laws for use of the Site shall not be reimbursed or payable by the Authority.

43.4 Restriction on sub-letting

The Concessionaire shall not sublicense or sublet the whole or any part of the Site, save and except as may be expressly set forth in this Agreement; provided that nothing contained herein shall be construed or interpreted as restricting the right of the Concessionaire to appoint Contractors for the performance of its obligations hereunder including for operation and maintenance of all or any part of the Project Highway.



ARTICLE 44

DISPUTE RESOLUTION

44.1 Dispute resolution

44.1.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the “**Dispute**”) shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 44.2.

44.1.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

44.2 Conciliation

In the event of any Dispute between the Parties, either Party may call upon the Independent Engineer to mediate and assist the Parties in arriving at an amicable settlement thereof. Failing mediation by the Independent Engineer or without the intervention of the Independent Engineer, either Party may require such Dispute to be referred to the Chairman of the Authority and the Chairman of the Board of Directors of the Concessionaire for amicable settlement, and upon such reference, the said persons shall meet no later than 7 (seven) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 7 (seven) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 44.1.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 44.3.

44.3 Arbitration

44.3.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 44.2, shall be finally decided by reference to arbitration by a Board of Arbitrators appointed in accordance with Clause 44.3.2. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the “**Rules**”), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration Act. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.

44.3.2 There shall be a Board of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Rules.

44.3.3 The arbitrators shall make a reasoned award (the “**Award**”). Any Award made in

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any arbitration held pursuant to this Article 44 shall be final and binding on the Parties as from the date it is made, and the Concessionaire and the Authority agree and undertake to carry out such Award without delay.

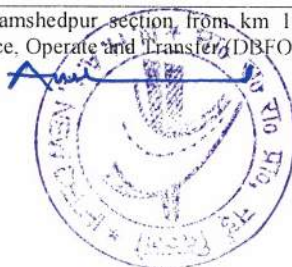
44.3.4 The Concessionaire and the Authority agree that an Award may be enforced against the Concessionaire and/or the Authority, as the case may be, and their respective assets wherever situated.

44.3.5 This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.

44.4 Adjudication by Regulatory Authority or Commission

In the event of constitution of a statutory Regulatory Authority or Commission with powers to adjudicate upon disputes between the Concessionaire and the Authority, all Disputes arising after such constitution shall, instead of reference to arbitration under Clause 44.3, be adjudicated upon by such Regulatory Authority or Commission in accordance with the Applicable Law and all references to Dispute Resolution Procedure shall be construed accordingly. For the avoidance of doubt, the Parties hereto agree that the adjudication hereunder shall not be final and binding until an appeal against such adjudication has been decided by an appellate tribunal or High Court, as the case may be, or no such appeal has been preferred within the time specified in the Applicable Law.

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ARTICLE 45

DISCLOSURE

45.1 Disclosure of Specified Documents

The Concessionaire shall make available for inspection by any person, copies of this Concession Agreement, the Maintenance Manual, the Maintenance Programme and the Maintenance Requirements (hereinafter collectively referred to as the “**Specified Documents**”), free of charge, during normal business hours on all working days at the Toll Plazas and Concessionaire’s Registered Office. The Concessionaire shall prominently display at each of the Toll Plazas and toll booths, public notices stating the availability of the Specified Documents for such inspection, and shall provide copies of the same to any person upon payment of copying charges on a ‘no profit no loss’ basis.

45.2 Disclosure of Documents relating to safety

The Concessionaire shall make available for inspection by any person copies of all Documents and data relating to safety of the Project Highway, free of charge, during normal business hours on all working days, at the Concessionaire’s Registered Office. The Concessionaire shall make copies of the same available to any person upon payment of copying charges on a ‘no profit no loss’ basis.

- 45.3 Notwithstanding the provisions of Clauses 45.1 and 45.2, the Authority shall be entitled to direct the Concessionaire, from time to time, to withhold the disclosure of Protected Documents (as defined hereinbelow) to any person in pursuance of the aforesaid Clauses.

Explanation:

The expression Protected Documents shall mean such of the Specified Documents or documents referred to in Clauses 45.1 and 45.2, or portions thereof, the disclosure of which the Authority is entitled to withhold under the provisions of the Right to Information Act, 2005.



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ARTICLE 46

REDRESSAL OF PUBLIC GRIEVANCES**46.1 Complaints Register**

46.1.1 The Concessionaire shall maintain a public relations office at the Toll Plaza where it shall keep a register (the “**Complaint Register**”) open to public access at all times for recording of complaints by any person (the “**Complainant**”). Information relating to the availability of and access to the Complaint Register shall be prominently displayed by the Concessionaire at the Toll Plaza so as to bring it to the attention of all Users.

46.1.2 The Complaint Register shall be securely bound and each page thereof shall be duly numbered. It shall have appropriate columns including the complaint number, date, name and address of the Complainant, substance of the complaint and the action taken by the Concessionaire. Immediately after a complaint is registered, the Concessionaire shall give a receipt to the Complainant stating the date and complaint number.

46.1.3 Without prejudice to the provisions of Clauses 46.1.1 and 46.1.2, the Authority may, in consultation with the Concessionaire, specify the procedure for making complaints in electronic form and for responses thereto.

46.2 Redressal of complaints

46.2.1 The Concessionaire shall inspect the Complaint Register every day and take prompt and reasonable action for redressal of each complaint. The action taken shall be briefly noted in the Complaint Register and a reply stating the particulars thereof shall be sent by the Concessionaire to the Complainant under a certificate of posting.

46.2.2 Within 7 (seven) days of the close of each month, the Concessionaire shall send to the Authority and to the Independent Engineer a true photocopy each of all the pages of the Complaint Register on which any entry has been recorded during the course of such month, and upon perusal thereof, the Authority may, in its discretion, advise the Concessionaire to take such further action as the Authority may deem appropriate for a fair and just redressal of any grievance. The Concessionaire shall consider such advice and inform the Authority of its decision thereon, and if the Authority is of the opinion that the Complainant is entitled to further relief, it may refer the matter to the competent forum for its disposal under the Consumer Protection Act, 1986, and advise the Complainant to pursue the complaint at his own risk and cost.



ARTICLE 47

MISCELLANEOUS

47.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts at Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

47.2 Waiver of immunity

Each Party unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Party with respect to its assets;
- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

47.3 State Support Agreement

The Concessionaire acknowledges that it has received from the Authority a certified true copy of the agreement executed between MORTH and the State Government for providing the support and services specified therein (the “**State Support Agreement**”), and the Parties hereto agree to make their best endeavours to procure the support of the State Government.

47.4 Depreciation and Interest

- 47.4.1 For the purposes of depreciation under the Applicable Laws, the property representing the capital investment made by the Concessionaire in the Project shall be deemed to be acquired and owned by the Concessionaire. For the avoidance of doubt, the Authority shall not in any manner be liable in respect of any claims for depreciation to be made by the Concessionaire under the

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Applicable Laws.

47.4.2 Unless otherwise specified, any interest payable under this Agreement shall accrue on a daily outstanding basis and shall be compounded on the basis of quarterly rates.

47.5 Delayed payments

The Parties hereto agree that payments due from one Party to the other Party under the provisions of this Agreement shall be made within the period set forth therein, and if no such period is specified, within 30 (thirty) days of receiving a demand along with the necessary particulars. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal to the 10-year G-Sec yield[+ the Spread], and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.

47.6 Waiver

47.6.1 Waiver, including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:-

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.

47.6.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

47.7 Liability for review of Documents and Drawings

Except to the extent expressly provided in this Agreement:

- (a) no review, comment or approval by the Authority or the Independent Engineer of any Project Agreement, Document or Drawing submitted by the Concessionaire nor any observation or inspection of the construction, operation or maintenance of the Project Highway 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) the Authority shall not be liable to the Concessionaire by reason of any

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review, comment, approval, observation or inspection referred to in Sub-clause (a) above.

47.8 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.

47.9 Survival

47.9.1 Termination shall:

- (a) not relieve the Concessionaire or the Authority, as the case may be, of 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.

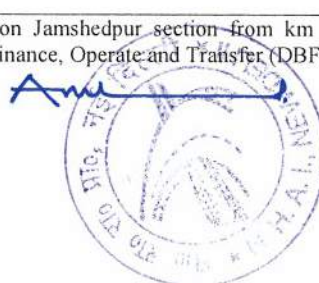
47.9.2 All obligations surviving Termination shall only survive for a period of 3 (three) years following the date of such Termination.

47.10 Entire Agreement

This Agreement and the Schedules together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto 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. For the avoidance of doubt, the Parties hereto agree that any obligations of the Concessionaire arising from the Request for Qualification or Request for Proposals, as the case may be, shall be deemed to form part of this Agreement and treated as such.

47.11 Severability

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

47.12 No partnership

This Agreement shall not be interpreted or construed to create an 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 authority 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.

47.13 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.

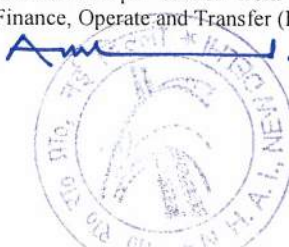
47.14 Successors and Assigns

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

47.15 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 or e-mail 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 the Authority; provided that notices or other communications to be given to an address outside Delhi may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, air mail or by courier, be sent by facsimile or e-mail to the number as the Concessionaire may from time to time designate by notice to the Authority;
- (b) in the case of the Authority, be given by facsimile or e-mail and by letter delivered by hand and be addressed to the Chairman of the Authority with a copy delivered to the Authority Representative or such other person as the Authority may from time to time designate by notice to the Concessionaire; provided that if the Concessionaire does not have an office in Delhi it may send such notice by facsimile or e-mail 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 and in all other



cases, it shall be deemed to have been delivered on the actual date and time of delivery; provided that in the case of facsimile or e-mail, it shall be deemed to have been delivered on the working day following the date of its delivery.

47.16 Language

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

47.17 Counterparts

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

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ARTICLE 48

DEFINITIONS

48.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

“Accounting Year” means the financial year commencing from the first day of April of any calendar year and ending on the thirty-first day of March of the next calendar year;

“Actual Lane Availability” shall have the meaning set forth in Clause 28.4

“Additional Facilities” means the facilities such as service stations, motels, restaurants, shopping areas and amusement parks which the Concessionaire may, in its discretion and subject to Applicable Laws, provide or procure for the benefit of the Users, and which are in addition to the Project Facilities, and not situated on the Site;

“Adjusted Equity” means the Equity funded in Indian Rupees and adjusted on the first day of the current month (the **“Reference Date”**), in the manner set forth below, to reflect the change in its value on account of depreciation and variations in WPI, and for any Reference Date occurring:

- (a) on or before COD, the Adjusted Equity shall be a sum equal to the Equity funded in Indian Rupees and expended on the Project, revised to the extent of one half of the variation in WPI occurring between the first day of the month of Appointed Date and the Reference Date;
- (b) from COD and until the 4th (fourth) anniversary thereof, an amount equal to the Adjusted Equity as on COD shall be deemed to be the base (the **“Base Adjusted Equity”**) and the Adjusted Equity hereunder shall be a sum equal to the Base Adjusted Equity, revised at the commencement of each month following COD to the extent of variation in WPI occurring between COD and the Reference Date;
- (c) after the 4th (fourth) anniversary of COD, the Adjusted Equity hereunder shall be a sum equal to the Base Adjusted Equity, reduced by 0.56% (zero point five six per cent) thereof at the commencement of each month following the 4th (fourth) anniversary of COD and the amount so arrived at shall be revised to the extent of variation in WPI occurring between COD and the Reference Date;

For the avoidance of doubt, the Adjusted Equity shall, in the event of Termination, be computed as on the Reference Date immediately preceding the Transfer Date; provided that no reduction in the Adjusted Equity shall be made for a period equal to the duration, if any, for which the Concession Period is extended, but the revision on account of WPI shall continue to be made;

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“**Affected Party**” shall have the meaning set forth in Clause 34.1;

“**Agreement**” or “**Concession Agreement**” means this Agreement, its Recitals, the Schedules hereto and any amendments thereto made in accordance with the provisions contained in this Agreement;

“**Appendix**” shall have the meaning set forth in Clause 10.3.1;

“**Annuity**” shall have the meaning ascribed to it in Article 27.

“**Annuity Payment Date**” means each date specified as such in Schedule ‘M’, for payment of Annuity.

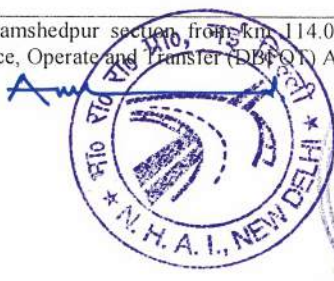
“**Applicable Laws**” means all laws, brought into force and effect by GOI or the State Government including rules, regulations and notifications made thereunder, and judgements, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement;

“**Applicable Permits**” means all clearances, licences, permits, authorisations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the construction, operation and maintenance of the Project Highway during the subsistence of this Agreement;

“**Appointed Date**” means the date on which Financial Close is achieved or an earlier date that the Parties may by mutual consent determine, and shall be deemed to be the date of commencement of the Concession Period. For the avoidance of doubt, every Condition Precedent shall have been satisfied or waived prior to the Appointed Date and in the event all Conditions Precedent are not satisfied or waived, as the case may be, the Appointed Date shall be deemed to occur only when each and every Condition Precedent is either satisfied or waived, as the case may be;

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996 and shall include modifications to or any re-enactment thereof, as in force from time to time;

“**Associate**” or “**Affiliate**” means, in relation to either Party, a person who controls, is controlled by, or is under the common control with such Party (as used in this definition, the expression “control” means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law or by



contract or otherwise);

“Assured Lane Availability” shall have the meaning set forth in Clause 28.4 and Schedule-K

“Authority Default” shall have the meaning set forth in Clause 37.2.1;

“Authority Contractor” means such person or persons as may be authorised in writing by the Authority to act on its behalf under any of Authority’s agreements, including this Agreement and shall include any person or persons having authority to exercise any rights or perform and fulfil any obligations of the Authority under any of Authority’s agreements, including this Agreement.

“Authority Representative” means such person or persons as may be authorised in writing by the Authority to act on its behalf under this Agreement and shall include any person or persons having authority to exercise any rights or perform and fulfil any obligations of the Authority under this Agreement;

“Average Daily Annuity” means the amount arrived at after dividing the Annuity for an Annuity Payment Period by the number of days in that Annuity Payment Period;

“Bank” means a bank incorporated in India and having a minimum net worth of Rs. 1,000 crore (Rupees one thousand crore) or any other bank acceptable to Senior Lenders, but does not include a bank in which any Senior Lender has an interest;

“Bank Rate” means the rate of interest specified by the Reserve Bank of India from time to time in pursuance of section 49 of the Reserve Bank of India Act, 1934 or any replacement of such Bank Rate for the time being in effect;

“Bid” means the documents in their entirety comprised in the bid submitted by the selected bidder in response to the Request for Proposals in accordance with the provisions thereof;

“Bid Security” means the security provided by the Concessionaire to the Authority along with the Bid in a sum of Rs. 14.79 Crores (Rupees Fourteen Crores and Seventy Nine Lakhs only) in accordance with the Request for Proposals, and which is to remain in force until substituted by the Performance Security;

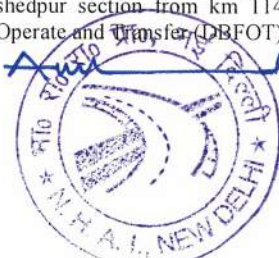
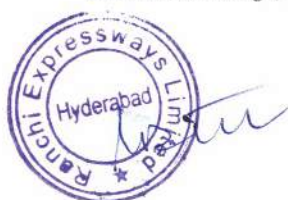
“Bus” means any passenger motor vehicle with a registered carrying capacity exceeding 32 (thirty two), excluding the driver;

“Capacity Augmentation” means creation of additional capacity for the Project Highway in accordance with Article 29 of this Agreement for the Users of the Project

“COD” or **“Commercial Operation Date”** shall have the meaning set forth in Clause 15.1;

“Car” means and includes any mechanical vehicle being a light motor vehicle,

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car, jeep, van, omnibus, or three-wheeled motor vehicle with a Gross Vehicle Weight not exceeding 7500 (seven thousand five hundred) kilograms or a registered carrying capacity not exceeding 12 (twelve) excluding the driver, but does not include a Motor Cycle, Tractor or road roller;

“Change in Law” means the occurrence of any of the following after the date of Bid:

- (a) the enactment of any new Indian law;
- (b) the repeal, modification or re-enactment of any existing Indian law;
- (c) the commencement of any Indian law which has not entered into effect until the date of Bid;
- (d) a change in the interpretation or application of any Indian law by a judgement of a court of record which has become final, conclusive and binding, as compared to such interpretation or application by a court of record prior to the date of Bid; or
- (e) any change in the rates of any of the Taxes that have a direct effect on the Project;

“Change in Ownership” means a transfer of the direct and/or indirect legal or beneficial ownership of any shares, or securities convertible into shares, that causes the aggregate holding of the selected bidder, together with its Associates, in the total Equity to decline below 51% (fifty one per cent) thereof during Construction Period and two years thereafter, provided that any material variation (as compared to the representations made by the Concessionaire during the bidding process for the purposes of meeting the minimum conditions of eligibility or for evaluation of its application or Bid, as the case may be,) in the proportion of the equity holding of the selected bidder to the total Equity, if it occurs prior to completion of a period two years after COD, shall constitute Change in Ownership;

“Change of Scope” shall have the meaning set forth in Clause 16.1;

“Company” means the company acting as the Concessionaire under this Agreement;

“Completion Certificate” shall have the meaning set forth in Clause 14.2;

“Concession” shall have the meaning set forth in Clause 3.1.1;

“Concessionaire” shall have the meaning attributed thereto in the array of Parties hereinabove as set forth in the Recitals;

“Concession Fee” shall have the meaning set forth in Clause 26.1;

“Concession Period” means the period starting on and from the Appointed Date and ending on the Transfer Date;



“**Concessionaire Default**” shall have the meaning set forth in Clause 37.1.1;

“**Conditions Precedent**” shall have the meaning set forth in Clause 4.1.1;

“**Construction Period**” means the period beginning from the Appointed Date and ending on the COD;

“**Construction Works**” means all works and things necessary to complete the Project Highway in accordance with this Agreement;

“**Contractor**” means the person or persons, as the case may be, with whom the Concessionaire has entered into any of the EPC Contract, the O&M Contract, or any other material agreement or contract for construction, operation and/or maintenance of the Project Highway or matters incidental thereto, but does not include a person who has entered into an agreement for providing financial assistance to the Concessionaire;

“**Cure Period**” means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default and shall:

- (a) commence from the date on which a notice is delivered by one Party to the other Party asking the latter to cure the breach or default specified in such notice;
- (b) not relieve any Party from liability to pay Damages or compensation under the provisions of this Agreement; and
- (c) not in any way be extended by any period of Suspension under this Agreement; provided that if the cure of any breach by the Concessionaire requires any reasonable action by the Concessionaire that must be approved by the Authority or the Independent Engineer hereunder, the applicable Cure Period shall be extended by the period taken by the Authority or the Independent Engineer to accord their approval;

“**DBFOT**” or “**Design, Build, Finance, Operate and Transfer**” shall have the meaning set forth in Recital (B);

“**Damages**” shall have the meaning set forth in Sub-clause (w) of Clause 1.2.1;

“**Debt Due**” means the aggregate of the following sums expressed in Indian Rupees outstanding on the Transfer Date:

- (a) the principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost (the “**principal**”) but excluding any part of the principal that had fallen due for repayment two years prior to the Transfer Date;
- (b) all accrued interest, financing fees and charges payable under the Financing Agreements on, or in respect of, the debt referred to in Sub-clause (a) above until the Transfer Date but excluding (i) any interest, fees

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or charges that had fallen due one year prior to the Transfer Date, (ii) any penal interest or charges payable under the Financing Agreements to any Senior Lender, and (iii) any pre-payment charges in relation to accelerated repayment of debt except where such charges have arisen due to Authority Default; and

- (c) any Subordinated Debt which is included in the Financial Package and disbursed by lenders for financing the Total Project Cost;

provided that if all or any part of the Debt Due is convertible into Equity at the option of Senior Lenders and/or the Concessionaire, it shall for the purposes of this Agreement be deemed to be Debt Due even after such conversion and the principal thereof shall be dealt with as if such conversion had not been undertaken;

“Debt Service” means the sum of all payments on account of principal, interest, financing fees and charges due and payable in an Accounting Year to the Senior Lenders under the Financing Agreements;

“Development Period” means the period from the date of this Agreement until the Appointed Date;

“Dispute” shall have the meaning set forth in Clause 44.1.1;

“Dispute Resolution Procedure” means the procedure for resolution of Disputes set forth in Article 44;

“Divestment Requirements” means the obligations of the Concessionaire for and in respect of Termination as set forth in Clause 38.1;

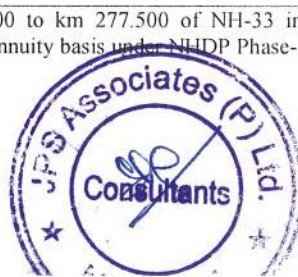
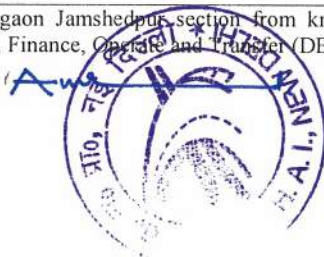
“Document” or **“Documentation”** means documentation in printed or written form, or in tapes, discs, drawings, computer programmes, writings, reports, photographs, films, cassettes, or expressed in any other written, electronic, audio or visual form;

“Drawings” means all of the drawings, calculations and documents pertaining to the Project Highway as set forth in Schedule-H, and shall include ‘as built’ drawings of the Project Highway;

“EPC Contract” means the engineering, procurement and construction contract or contracts entered into by the Concessionaire with one or more Contractors for, inter alia, engineering and construction of the Project Highway in accordance with the provisions of this Agreement;

“EPC Contractor” means the person with whom the Concessionaire has entered into an EPC Contract;

“Emergency” means a condition or situation that is likely to endanger the security of the individuals on or about the Project Highway, including Users thereof, or which poses an immediate threat of material damage to any of the Project Assets;



“Encumbrances” means, in relation to the Project Highway, any encumbrances such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other such obligations, and shall include any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy pertaining to the Project Highway, where applicable herein but excluding utilities referred to in Clause 11.1;

“Equity” means the sum expressed in Indian Rupees representing the paid up equity share capital of the Concessionaire for meeting the equity component of the Total Project Cost, and shall for the purposes of this Agreement include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Company, and any interest-free funds advanced by any shareholder of the Company for meeting such equity component,

“Escrow Account” means an Account which the Concessionaire shall open and maintain with a Bank in which all inflows and outflows of cash on account of capital and revenue receipts and expenditures shall be credited and debited, as the case may be, in accordance with the provisions of this Agreement, and includes the Sub-Accounts of such Escrow Account;

“Escrow Agreement” shall have the meaning set forth in Clause 31.1.2;

“Escrow Bank” shall have the meaning set forth in Clause 31.1.1;

“Escrow Default” shall have the meaning set forth in Schedule-S;

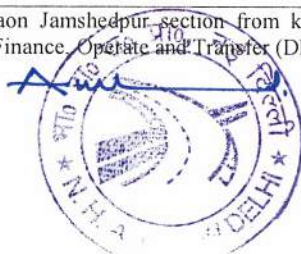
“Financial Close” means the fulfilment of all conditions precedent to the initial availability of funds under the Financing Agreements;

“Financial Default” shall have the meaning set forth in Schedule-V;

“Financial Model” means the financial model adopted by Senior Lenders, setting forth the capital and operating costs of the Project and revenues therefrom on the basis of which financial viability of the Project has been determined by the Senior Lenders, and includes a description of the assumptions and parameters used for making calculations and projections therein;

“Financial Package” means the financing package indicating the total capital cost of Four-Laning and the means of financing thereof, as set forth in the Financial Model and approved by the Senior Lenders, and includes Equity, all financial assistance specified in the Financing Agreements and Subordinated Debt, if any;

“Financing Agreements” means the agreements executed by the Concessionaire in respect of financial assistance to be provided by the Senior Lenders by way of loans, guarantees, subscription to non-convertible debentures and other debt instruments including loan agreements, guarantees, notes, debentures, bonds and other debt instruments, security agreements, and other documents relating to the financing (including refinancing) of the Total Project Cost, and includes



amendments or modifications made in accordance with Clause 5.2.2;

“**Force Majeure**” or “**Force Majeure Event**” shall have the meaning ascribed to it in Clause 34.1;

“**Four-Laning**” or “**Four-Lane**” means the construction and completion of all works included in or constituting a Four-lane Project Highway, as specified in Article 2 read with Schedule-B and Schedule-C;

“**GOI**” or “**Government**” means the Government of India;

“**Good Industry Practice**” means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled and experienced operator engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Concessionaire in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;

“**Government Instrumentality**” means any department, division or sub-division of the Government or the State Government and includes any commission, board, authority, agency or municipal and other local authority or statutory body including Panchayat under the control of the Government or the State Government, as the case may be, and having jurisdiction over all or any part of the Project Highway or the performance of all or any of the services or obligations of the Concessionaire under or pursuant to this Agreement;

“**Gross Vehicle Weight**” or “**GVW**” means in respect of any vehicle the total weight of the vehicle and load certified and registered under the Applicable Laws;

“**G-Sec yield**” means the average of last 15 trading days buying and selling rate of Government of India security of residual maturity of 10 years as reported in an official publication/web site of the Government of India or RBI, preceding the date of event which requires the application of the G-Sec yield in accordance with the provisions of this Concession Agreement;

“**IRC**” means the Indian Roads Congress;

“**Indemnified Party**” means the Party entitled to the benefit of an indemnity pursuant to Article 42;

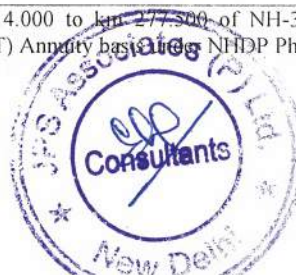
“**Indemnifying Party**” means the Party obligated to indemnify the other Party pursuant to Article 42;

“**Independent Engineer**” shall have the meaning set forth in Clause 23.1;

“**Indirect Political Event**” shall have the meaning set forth in Clause 34.3;

“**Insurance Cover**” means the aggregate of the maximum sums insured under the insurances taken out by the Concessionaire pursuant to Article 32, and includes all insurances required to be taken out by the Concessionaire under Clause 32.1

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but not actually taken, and when used in the context of any act or event, it shall mean the aggregate of the maximum sums insured and payable or deemed to be insured and payable in relation to such act or event;

“Intellectual Property” means all patents, trade marks, service marks, logos, get-up, trade names, internet domain names, rights in designs, blue prints, programmes and manuals, drawings, copyright (including rights in computer software), database rights, semi-conductor, topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

“LOA” or “Letter of Award” means the letter of award referred to in Recital (E);

“Lead Member” shall have the meaning set forth in Recital (C);

“Lenders Representative” means the person duly authorised by the Senior Lenders to act for and on behalf of the Senior Lenders with regard to matters arising out of or in relation to this Agreement, and includes his successors, assigns and substitutes;

“Light Commercial Vehicle” or “LCV” means any mechanical vehicle being a passenger vehicle, minibus, light goods vehicle or goods carrier with a Gross Vehicle Weight exceeding 7500 (seven thousand five hundred) kilograms but less than 12000 (twelve thousand) kilograms or a registered passenger carrying capacity exceeding 12 (twelve) but less than 32 (thirty two) excluding the driver and includes a Tractor with Trailer;

“Local User” means a person using a vehicle registered for non-commercial purposes and used as such for commuting on a section of the Project Highway, provided that (a) such vehicle is owned by a person who resides within a distance of 20 km (twenty kilometres) from the nearest Toll Plaza; (b) its use of such section of the Project Highway does not extend beyond a Toll Plaza other than such nearest Toll Plaza; and (c) such section of the Project Highway has no service road or alternative road; and shall include a vehicle that uses a section of the Project Highway but does not cross a Toll Plaza;

“MORTH” means the Ministry of Road Transport and Highways or any substitute thereof dealing with National Highways;

“Maintenance Manual” shall have the meaning ascribed to it in Clause 17.3;

“Maintenance Programme” shall have the meaning ascribed to it in Clause 17.4.1;

“Maintenance Requirements” shall have the meaning set forth in Clause 17.2;

“Material Adverse Effect” means a material adverse effect of any act or event on the ability of either Party to perform any of its obligations under and in accordance with the provisions of this Agreement and which act or event causes a material financial burden or loss to either Party;

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“**Medical Aid Post**” shall have the meaning set forth in Clause 21.1;

“**Motor Cycle**” means and includes any two-wheeled motor vehicle;

“**Multi-axle truck**” or “**Heavy Truck**” means a mechanical vehicle being any goods carrier, heavy construction machinery or earth moving equipment with a Gross Vehicle Weight exceeding 20,000 (twenty thousand) kilograms, but less than 60,000 (sixty thousand) kilograms, and includes a truck with three to six axles;

“**Nominated Company**” means a company selected by the Lenders Representative and proposed to the Authority for substituting the Concessionaire in accordance with the provisions of the Substitution Agreement;

“**Non-Political Event**” shall have the meaning set forth in Clause 34.2;

“**O&M**” means the operation and maintenance of the Project Highway and includes all matters connected with or incidental to such operation and maintenance and provision of services and facilities in accordance with the provisions of this Agreement;

“**O&M Contract**” means the operation and maintenance contract that may be entered into between the Concessionaire and the O&M Contractor for performance of all or any of the O&M obligations;

“**O&M Contractor**” means the person, if any, with whom the Concessionaire has entered into an O&M Contract for discharging O&M obligations for and on behalf of the Concessionaire;

“**O&M Expenses**” means expenses incurred by or on behalf of the Concessionaire or by the Authority, as the case may be, for all O&M including (a) cost of salaries and other compensation to employees, (b) cost of materials, supplies, utilities and other services, (c) premia for insurance, (d) all taxes, duties, cess and fees due and payable for O&M, (e) all repair, replacement, reconstruction, reinstatement, improvement and maintenance costs, (f) payments required to be made under the O&M Contract, or any other contract in connection with or incidental to O&M, and (g) all other expenditure required to be incurred under Applicable Laws, Applicable Permits or this Agreement;

“**O&M Inspection Report**” shall have the meaning set forth in Clause 19.2;

“**Operation Period**” means the period commencing from COD and ending on the Transfer Date;

“**Oversized Vehicle**” means any mechanical vehicle having 7 (seven) or more axles or a Gross Vehicle Weight exceeding 60,000 (sixty thousand) kilograms;

“**PCU**” shall have the meaning ascribed to a passenger car unit in the Indian Roads Congress Publication No. IRC-64, 1990 or any substitute or modification thereof;

“**Panel of Chartered Accountants**” shall have the meaning set forth in Clause

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



33.2.1;

“**Parties**” means the parties to this Agreement collectively and “**Party**” shall mean any of the parties to this Agreement individually;

“**Performance Security**” shall have the meaning set forth in Clause 9.1;

“**Political Event**” shall have the meaning set forth in Clause 34.4;

“**Project**” means the construction, operation and maintenance of the Project Highway in accordance with the provisions of this Agreement, and includes all works, services and equipment relating to or in respect of the Scope of the Project;

“**Project Agreements**” means this Agreement, the Financing Agreements, EPC Contract, O&M Contract, and any other material agreements or contracts that may be entered into by the Concessionaire with any person in connection with matters relating to, arising out of or incidental to the Project, but does not include the Escrow Agreement, Substitution Agreement, or any agreement for procurement of goods and services involving a consideration of upto Rs. 5(five) crore;

“**Project Assets**” means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of licence, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road overbridges, drainage works, traffic signals, sign boards, kilometre-stones, electrical systems, communication systems, rest areas, relief centres, maintenance depots and administrative offices; (c) Project Facilities situated on the Site; (d) all rights of the Concessionaire under the Project Agreements; (e) financial assets, such as receivables, security deposits etc.; (f) insurance proceeds; and (g) Applicable Permits and authorisations relating to or in respect of the Project Highway, but does not include Additional Facilities;

“**Project Completion Date**” means the date on which the Completion Certificate or the Provisional Certificate, as the case may be, is issued under the provisions of Article 14;

“**Project Completion Schedule**” means the progressive Project Milestones set forth in Schedule-G for completion of the Project Highway on or before the Scheduled Four-Laning Completion Date;

“**Project Facilities**” means all the amenities and facilities situated on the Site, as described in Schedule-C;

“**Project Highway**” means the Site comprising the existing road comprising NH-33 from Km 114.000 to Km 277.500 and all Project Assets, and its subsequent development and augmentation in accordance with this Agreement;

“**Project Milestones**” means the project milestones set forth in Schedule-G;

“**Provisional Certificate**” shall have the meaning set forth in Clause 14.3;

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



“**Punch List**” shall have the meaning ascribed to it in Clause 14.3;

“**RBI**” means the Reserve Bank of India, as constituted and existing under the Reserve Bank of India Act, 1934, including any statutory modification or replacement thereof, and its successors;

“**Reference Exchange Rate**” means, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this Agreement, the exchange rate as of 12.00 (twelve) noon on the relevant date quoted in Delhi by the State Bank of India, and in the absence of such rate, the average of similar rates quoted in Delhi by the Bank of India and the Bank of Baroda;

“**Re.**”, “**Rs.**” or “**Rupees**” or “**Indian Rupees**” means the lawful currency of the Republic of India;

“**Request for Proposals**” or “**RFP**” shall have the meaning set forth in Recital (D);

“**Request for Qualification**” or “**RFQ**” shall have the meaning set forth in Recital (C);

“**Right of Way**” means the constructive possession of the Site, together with all way leaves, easements, unrestricted access and other rights of way, howsoever described, necessary for construction, operation and maintenance of the Project Highway in accordance with this Agreement;

“**Safety Consultant**” shall have the meaning set forth in Clause 18.1.2;

“**Safety Requirements**” shall have the meaning set forth in Clause 18.1.1;

“**Safety Fund**” shall have the meaning set forth in Clause 18.2;

“**Scheduled Four-Laning Date**” shall have the meaning set forth in Clause 12.4.1;

“**Scope of the Project**” shall have the meaning set forth in Clause 2.1;

“**Senior Lenders**” means the financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Concessionaire under any of the Financing Agreements for meeting all or any part of the Total Project Cost and who hold *pari passu* charge on the assets, rights, title and interests of the Concessionaire;

“**Site**” shall have the meaning set forth in Clause 10.1;

“**Specifications and Standards**” means the specifications and standards relating to the quality, quantity, capacity and other requirements for the Project Highway, as set forth in Schedule-D, and any modifications thereof, or additions thereto, as included in the design and engineering for the Project Highway submitted by the Concessionaire to, and expressly approved by, the Authority;

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



“**Spread**” shall be the rate arrived at by reducing from 9% the ‘G-Sec yield’ as defined in this agreement, as on the date of signing of this concession agreement. However, this shall be subject to the constraint that the G-Sec yield plus the spread shall be subject to a ceiling of 9% at all times.

“**State**” means the State of Jharkhand and “**State Government**” means the government of that State;

“**State Support Agreement**” shall have the meaning set forth in Clause 47.3;

“**Statutory Auditors**” means a reputable firm of chartered accountants acting as the statutory auditors of the Concessionaire under the provisions of the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force, and appointed in accordance with Clause 33.2.1;

“**Subordinated Debt**” means the aggregate of the following sums expressed in Indian Rupees or in the currency of debt, as the case may be, outstanding as on the Transfer Date:

- (a) the principal amount of debt provided by lenders or the Concessionaire’s shareholders for meeting the Total Project Cost and subordinated to the financial assistance provided by the Senior Lenders; and
- (b) all accrued interest on the debt referred to in Sub-clause (a) above but restricted to the lesser of actual interest rate and a rate equal to 5% (five per cent) above the Bank Rate in case of loans expressed in Indian Rupees and lesser of the actual interest rate and six-month LIBOR (London Inter Bank Offer Rate) plus 2% (two per cent) in case of loans expressed in foreign currency, but does not include any interest that had fallen due one year prior to the Transfer Date;

provided that if all or any part of the Subordinated Debt is convertible into Equity at the option of the lenders and/or the Concessionaire’s shareholders, it shall for the purposes of this Agreement be deemed to be Subordinated Debt even after such conversion and the principal thereof shall be dealt with as if such conversion had not been undertaken;

“**Substitution Agreement**” shall have the meaning set forth in Clause 40.3;

“**Suspension**” shall have the meaning set forth in Clause 36.1;

“**Taxes**” means any Indian taxes including excise duties, customs duties, value added tax, sales tax, local taxes, Service Tax, cess and any impost or surcharge of like nature (whether Central, State or local) on the goods, materials, equipment and services incorporated in and forming part of the Project Highway charged, levied or imposed by any Government Instrumentality, but excluding any interest, penalties and other sums in relation thereto imposed on any account whatsoever. For the avoidance of doubt, Taxes shall not include taxes on corporate income;

“**Termination**” means the expiry or termination of this Agreement and the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis under NHDP Phase-III Project.



Am



Concession hereunder;

“Termination Notice” means the communication issued in accordance with this Agreement by one Party to the other Party terminating this Agreement;

“Termination Payment” means the amount payable by the Authority to the Concessionaire upon Termination and may consist of payments on account of and restricted to the Debt Due and Adjusted Equity, as the case may be, which form part of the Total Project Cost in accordance with the provisions of this Agreement; provided that the amount payable in respect of any Debt Due expressed in foreign currency shall be computed at the Reference Exchange Rate for conversion into the relevant foreign currency as on the date of Termination Payment. For the avoidance of doubt, it is agreed that within a period of 60 (sixty) days from COD, the Concessionaire shall notify to the Authority, the Total Project Cost as on COD and its disaggregation between Debt Due and Equity, and only the amounts so conveyed shall form the basis of computing Termination Payment, and it is further agreed that in the event such disaggregation is not notified to the Authority, Equity shall be deemed to be the amount arrived at by subtracting Debt Due from Total Project Cost;

“Tests” means the tests set forth in Schedule-I to determine the completion of Four-Laning in accordance with the provisions of this Agreement;

“Toll Plaza” means the structures and barriers erected near each of the two ends of the Project Highway for the purpose of regulating the entry and exit of vehicles in accordance with the provisions of this Agreement and shall include all land, buildings, equipment, and other facilities required in accordance with or incidental to the provisions of this Agreement;

“Total Project Cost” means the lowest of:

- (a) the capital cost of the Project, as set forth in the Financial Package;
- (b) the actual capital cost of the Project upon completion of Four-Laning of the Project Highway; and
- (c) a sum of Rs. 1479 Crores (Rupees One Thousand Four Hundred and Seventy Nine Crores only),

provided that in the event of Termination, the Total Project Cost shall be deemed to be modified to the extent of variation in WPI or Reference Exchange Rate occurring in respect of Adjusted Equity and Debt Due, as the case may be, in accordance with the provisions of this Agreement; provided further that in the event WPI increases, on an average, by more than 6% (six per cent) per annum for the period between the date hereof and COD, the Parties shall meet, as soon as reasonably practicable, and agree upon revision of the amount hereinbefore specified such that the effect of increase in WPI, in excess of such 6% (six per cent), is reflected in the Total Project Cost;

“Tractor” means a motor vehicle which is not itself constructed to carry any load other than the equipment used for the purpose of propulsion, but does not include

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 272.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHAP Phase-III Project.



a road roller; and “Tractor with Trailer” means a Tractor with an attached vehicle used for carrying goods;

“**Traffic Aid Post**” shall have the meaning set forth in Clause 20.2;

“**Transfer Date**” means the date on which this Agreement and the Concession hereunder expires pursuant to the provisions of this Agreement or is terminated by a Termination Notice;

“**Truck**” means any mechanical vehicle being a goods carrier with a Gross Vehicle Weight exceeding 12,000 (twelve thousand) kilograms, but less than 20000 (twenty thousand) kilograms;

“**User**” means a person who travels or intends to travel on the Project Highway or any part thereof in/on any vehicle ;

“**Vesting Certificate**” shall have the meaning set forth in Clause 38.3; and

“**WPI**” means the Wholesale Price Index for all commodities as published by the Ministry of Industry, GOI and shall include any index which substitutes the WPI, and any reference to WPI shall, unless the context otherwise requires, be construed as a reference to the latest monthly WPI published no later than 30 (thirty) days prior to the date of consideration hereunder.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Concession Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

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 NATIONAL HIGHWAYS
AUTHORITY OF INDIA by:



(Anshumali Srivastava)
General Manager (Tech)
NATIONAL HIGHWAYS AUTHORITY
OF INDIA
Plot No. G-5 & G-6, Sector-10
Dwarka, New Delhi-110075

अंशुमाली श्रीवास्तव / Anshumali Srivastava
महाप्रबंधक (तक.) / General Manager (Tech.)
भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority Of India
(सड़क परिवहन और राजमार्ग मंत्रालय)
(Ministry of Road Transport & Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-75
G-5 & 6, Sector-10, Dwarka, New Delhi-75



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

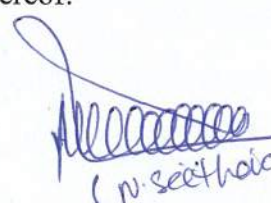
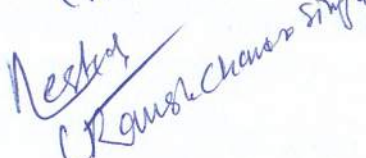
(S.V. Patwardhan)
Authorised Signatory
Ranchi Expressways Limited,
'Madhucon House', 1129/A, Road No. 36,
Jubilee Hills, Hyderabad – 500 033,
INDIA,



THE COMMON SEAL OF CONCESSIONAIRE has been affixed pursuant to the resolution passed by the Board of Directors of the Concessionaire at its meeting held on the 16th day of April, 2011 hereunto affixed in the presence of N. Seethaiah, Director, who has signed these presents in token thereof and S.V. Patwardhan, Authorized Signatory who has countersigned the same in token thereof:

In the presence of:

1. 
(J.N. SINGH, MEMBER(F))
N.H.A.I., NEW DELHI
2. 
B.N. SINGH, MEMBER (P)
N.H.A.I., NEW DELHI.

1. 
(N. Seethaiah)
2. 
Ram Chandra Singh



इसके साक्ष्यस्वरूप दोनों पक्षों ने इस करार को ऊपर लिखी तिथि, माह और वर्ष को निष्पादित किया और सुपुर्द किया ।

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
के लिए और उसकी ओर से
हस्ताक्षर करके, मुहर बंद करके सौंप
दिया



द्वारा :



(अंशुमाली श्रीवास्तव)
महाप्रबंधक (तकनीकी)
भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
जी-5 और जी-6, सेक्टर-10, द्वारका
नई दिल्ली-110075

अंशुमाली श्रीवास्तव / Anshumali Srivastava
महाप्रबंधक (तक.) / General Manager (Tech.)
भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority Of India
(सड़क परिवहन और राजमार्ग मंत्रालय)
(Ministry of Road Transport & Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-75
G-5 & 6, Sector-10, Dwarka, New Delhi-75

की उपस्थिति में :

- 
J.N. SINGH, MEMBER (F)
NHA I, NEW DELHI
- 
B.N. SINGH, MEMBER (P)
NHA I, NEW DELHI.

रियायतग्राही के लिए और उसकी ओर से
हस्ताक्षर करके, मुहर बंद करके सौंप
दिया

द्वारा :



(एस.वी. पटवर्धन)
प्राधिकृत अधिकारी
रांची एक्सप्रेसवेस लिमिटेड,
मधुकोन हाउस, 1129/ए, रोड न. 36 जुबिली
हिल्स, हैदराबाद 500033
भारत



रियायतग्राही के निदेशक मण्डल द्वारा दिनांक
16 अप्रैल, 2011 को हुई अपनी बैठक में पारित
संकल्प के अनुसरण में, एन. सीथैया, निदेशक,
रांची एक्सप्रेसवेस लिमिटेड की उपस्थिति में इस
पर रियायतग्राही की आम मुहर लगाई गई और
उसके प्रमाणस्वरूप उन्होंने इस पर हस्ताक्षर किए
तथा एस.वी. पटवर्धन प्राधिकृत अधिकारी ने इस
पर प्रमाणस्वरूप प्रतिहस्ताक्षर किए ।

- 
C. N. Sathianah
- 
Ramesh Chandra Singh



SCHEDULE-A
(See Clause 10.1)**SITE OF THE PROJECT HIGHWAY****1 THE SITE**

- 1.1** Site of the Project Highway for four lane shall include the land, buildings, structures and road works as described in **Annex-I** of this **Schedule-A**.
- 1.2** An inventory of the Site including the land, buildings, structures, road works, trees and any other immovable property on or attached to the Site shall be prepared jointly by the Authority Representative and the Concessionaire and such inventory shall form part of the memorandum referred to in Clause 10.3.1 of the Agreement.
- 1.3** Additional land required for Toll Plazas, Traffic Aid Posts, Medical Aid Posts and vehicle rescue posts or for construction of works specified in Change of Scope Order issued under Clause 16.2.3 of this Agreement shall be acquired in accordance with the provisions of Clause 10.3.6 of this Agreement. Upon acquisition, such land shall form part of the Site and vest in the Authority.

2 Additional land for four-Laning

- 2.1** Additional land required for four-Laning has been described in Annex-II of this Schedule-A. Such land shall be acquired by the Authority, at its own cost, no later than two years prior to the Scheduled four-Laning Date, and shall thereupon form part of the Site. Any delay in granting Right of Way in respect of the land included in Annex-II or part thereof shall entitle the Concessionaire to Damages in accordance with Clause 10.3.4.
- 2.2** If any land not forming part of this Schedule-A is required for construction of any bypass, bridge, overpass, underpass, under bridge, over bridge, intersection, interchange or any other structure forming part of the project highway, the same shall be acquired by the Authority no later than two years prior to the Scheduled Four-Laning Date. The location and alignment of such land shall be determined by the Authority, in consultation with the Concessionaire, before proceedings for its acquisition are initiated. In the event of any delay in the acquisition of land hereunder, the Concessionaire shall be entitled to complete and commission the Construction Works thereon within a period of two years from the date of such acquisition.

*[Handwritten signature]*

Annex – I
(Schedule-A)
Site for Four Laning

[Note: Through suitable drawings and description in words, the land, buildings, structures and road works comprising the site shall be specified briefly but precisely in this Annex-I]

1. The Site

The project highway is situated between km 113.730 to km 277.500 of NH-33 in the State of Jharkhand.

The construction Package for the project includes new four lane Ranchi Bypass from km 113.730 to km 139.263 of NH-33 and developing existing two lane carriageway to four lane configuration between km 139.263 to km 277.500 of Mainline NH-33, defined as “**Project Highway**”.

The land, carriageway and structures comprising the site are described below:

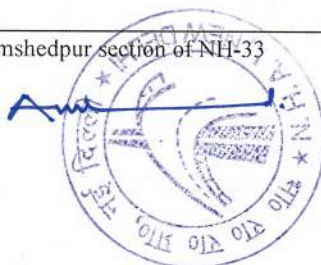
2. Land

Existing ROW is 21.6 m to 57.7 m for mainline NH-33.

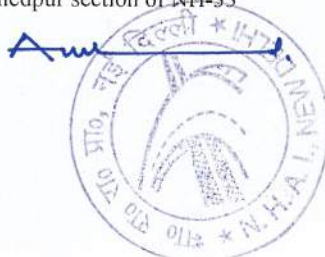
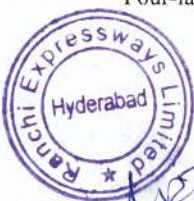
3. Carriageway

The details of existing carriageway are given below:

Existing Chainage		Carriageway Width	Paved Shoulder
From	To		
km	km	(m)	(m)
113.730	139.255	Ranchi Bypass	
139.255	153.000	6.60	
153.000	153.500	7.20	
153.500	154.000	10.00	4.00
154.000	163.000	7.00	
163.000	163.100	8.60	
163.100	163.500	8.60	3.00
163.500	163.900	7.00	2.00
163.900	164.800	7.00	
164.800	164.900	7.00	2.20
164.900	165.000	8.50	4.00
165.000	198.300	6.70	



Existing Chainage		Carriageway Width	Paved Shoulder
From	To		
198.300	202.000	6.50	
202.000	206.000	7.0	
206.000	208.000	7.0	2.00
208.000	209.000	6.6	
209.000	214.000	6.6	2.0
214.000	235.000	6.6	
235.000	265.000	7.0	
265.000	269.000	6.5	
269.000	275.000	7.0	
275.000	277.500	6.6	



4. Major Bridges

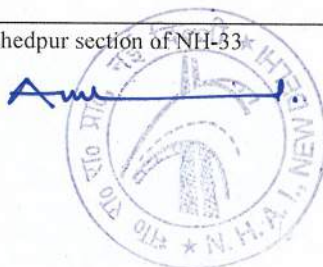
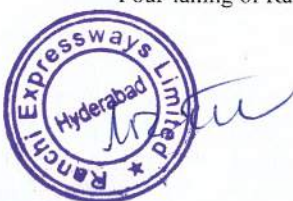
Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
1	171.620	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	11	7.30
2	188.482	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	3	7.95
3	220.115	RCC continuous Slab with RCC Pier & Abutment in Open foundation	9	7.35

5. Railway Over Bridges

Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Width (m)
Not Applicable				

6. Minor Bridges

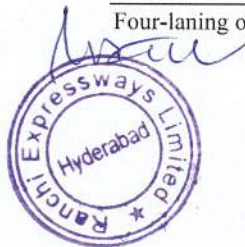
Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
1	140.500	RCC T-Girder with Stone Masonry Solid Abutment in Open foundation	1	8.3
2	149.282	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	8.0



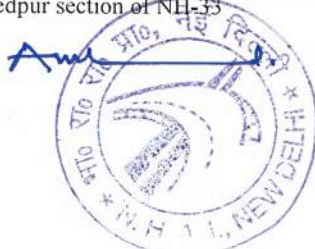
Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
3	154.362	Stone Masonry Arch with Open foundation	1	8.0
4	172.406	Solid RCC Slab with Stone Masonry Pier & Abutment in Open foundation	2	8.2
5	175.826	Solid RCC Slab with Stone Masonry Pier & Abutment in Open foundation	2	8.6
6	176.246	Solid RCC Slab with Stone Masonry Pier & Abutment in Open foundation	3	8.5
7	189.022	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	8.2
8	192.097	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	3	8.45
9	193.414	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	11.8
10	196.236	Solid RCC Slab with RCC solid Abutment with RCC Pier in Open foundation	3	11.6
11	198.145	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	4	7.38



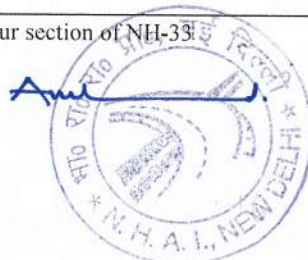
Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
12	199.806	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	7.5
13	201.280	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	6.8
14	202.661	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	7.5
15	208.247	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.45
16	208.678	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.0
17	212.600	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	9.6
18	217.445	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	3	7.9 (Skew -24°)
19	217.793	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	7.38



Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
20	230.024	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	4	6.8
21	231.864	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	6.8
22	233.315	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	4	7.4
23	236.192	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.4
24	238.297	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.4
25	238.803	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	1	7.5
26	242/3	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.2
27	242.401	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	1	7.1



Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
28	245/1	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	7.2
29	245/3	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	7.2
30	248.500	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	3	7.3
31	251.200	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.3
32	255.400	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.4
33	256.950	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	2	7.2
34	258.632	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	7.2
35	260.275	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	4	7.0



Sl. No.	Chainage (km)	Type of Structure	No. of Spans (m)	Existing Carriageway Width (m)
36	264.275	RCC Arch with Stone Masonry Pier & Abutment in Open foundation	1	7.4
37	266.050	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	7.0
38	268.855	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	4	7.0
39	272.040	Solid RCC Slab with Stone Masonry solid Abutment in Open foundation	1	7.0
40	275.500	RCC T-Girder with Stone Masonry Pier & Abutment in Open foundation	2	7.3

7. Total Number of Structures on the Site:

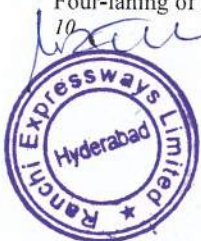
Total Number of Structures on the Site is noted below:

- a) Total No. of Major Bridges: 3
- b) Total No. of Railway Over Bridges: N.A.
- c) Total No. of Minor Bridges: 40
- d) Total No. of Pipe Culverts: 183
- e) Total No. of Slab Culverts: 75



Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

Page A -



SCHEDULE - B

(See Clause 2.1)

DEVELOPMENT OF THE PROJECT HIGHWAY**1. DEVELOPMENT OF THE PROJECT HIGHWAY**

Development of the Project Highway shall include construction of the Project Highway as described in this **Schedule-B** and in **Schedule-C**.

2. FOUR-LANING

2.1 FOUR-LANING shall include construction of the FOUR-LANE Project highway as described in **Annex-I** of this **Schedule-B** and **Annex-I** of **Schedule-C**.

2.2 FOUR-LANING shall be undertaken and completed by the Concessionaire in conformity with the Specifications and Standards set forth in **Annex-I** of **Schedule-D**.



Annex – I
(Schedule – B)

Description of Four Laning from Km 113+73to Km 277+500

1. Width of Carriageway

The paved carriageway shall be 17.5m (Excluding median)

2. Project Facilities

Project facilities shall be constructed in conformity with Annex-I of Schedule-C.

3. Specifications and Standards

The Project Highway shall be constructed in conformity with the Specifications and Standards specified in Annex-I of Schedule – D.

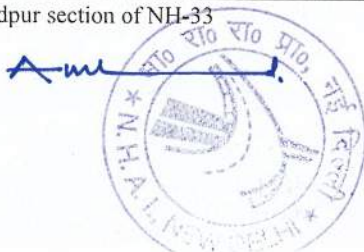
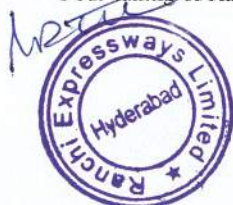
4. Other Features of Four Laning

4.1 Cross Sections

The Project Highway shall be widened to FOUR-LANE configuration with paved shoulder. A typical cross section required to be developed in different segments of the project highway are indicated in **Appendix B I**.

4.2 Alignment Plan and Longitudinal Section

An Alignment plan and vertical profile of project highway is given at **Appendix BII** in soft copy. The minimum FRL given in enclosed drawing shall have to be achieved by Concessionaire.



4.3 Bypasses & Realignment

The details of bypasses and realignments to be provided are given at **Appendix B III**.

4.4 Service Road

Service Roads shall be provided in lengths indicated in **Appendix B IV**.

4.4 Proposed Right of Way

The details of the Proposed ROW are given in **Appendix BV**.

4.5 At Grade Intersection

At grade intersections shall be provided at the intersection of service roads and all intersecting roads at locations specified in **Appendix B VI** for major intersections.

4.6 Grade Separated Intersections

The grade separated intersections shall be as provided as given at **Appendix B VII**.

4.7 Underpasses

Vehicular underpass shall be provided at location given at **Appendix –B VIII**.

Pedestrian /cattle underpass shall be provided at location given at **Appendix –B IX**.

4.8 Major bridges

Major bridges as listed in **Appendix BX** shall be provided, widened, reconstructed, or extended

4.9 Minor bridges

Minor bridges as listed in **Appendix BXI** shall be provided, widened, reconstructed, or extended.

4.10 Culverts

Culverts shall be provided, widened, reconstructed, or extended as listed in **Appendix BXII**.

4.11 ROB/RUB

Details of ROB/RUBs to be provided are given at **Appendix BXIII**. Following points shall be taken care of:

- i). The proposed span arrangements of the ROB's are tentative and subject to change as per availability of railway boundaries/ requirement of the railways.
- ii). ROB shall be designed, constructed and maintained as per the requirements of Railway authorities. The construction plans shall be prepared in consultation with the concerned railway authority.
- iii). The ROB's shall be constructed and maintained by the concessionaire under supervision of the Railways.
- iv). All expenditure related to construction, maintenance and supervision of ROB (except P&E charges) shall be borne by the Concessionaire.
- v). During construction, the existing level crossings shall be widened to 12 metres or two separate level crossings of 7 metres each shall be provided

4.12 Entry /exit ramps

Entry /exit ramps for entering into or exiting from the project highway shall be provided wherever necessary.

4.13 Slope protection

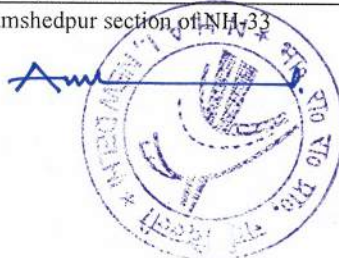
The side slope shall be protected by using suitable slope protection measures wherever required along the present highway.

4.14 Utilities

Provision of accommodating utilities shall be made both over as well as underground wherever required.

4.15 Rainwater Harvesting

As per Ministry of Environment and Forests Notification, New Delhi dated 14.01.1997 (as amended on 13.01.1998, 05.01.1999 & 6.11.2000), the construction of Rain water, harvesting structure is mandatory in and around Water Crisis area, notified by the Central Ground Water Board.

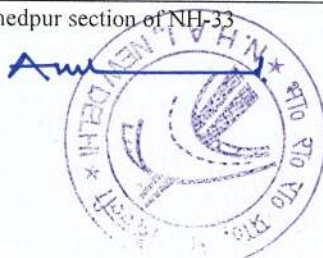


Appendix BI

1. Typical Cross Sections

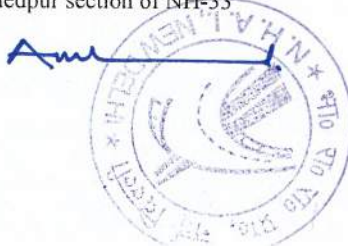
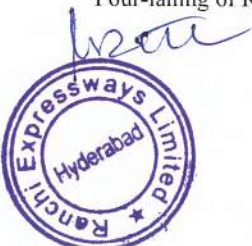
The Project Highway shall be widened to Four lane dual carriageway with paved shoulder with or without Service Roads

Different type of cross section for different segments of Four Lane divided carriageway including structures shall be developed as per Typical Cross Sections provided in 'Manual of Specifications & Standard for Four Laning of Highways through Public Private Partnership' (IRC: SP: 84-2009) referred in Schedule D.



Appendix BII

An Alignment plan is given at Appendix II. Final center line of the road and the road levels shall be fixed in consultation with IC/NHAI duly considering all the relevant factors covering structural soundness, safety and functional requirements.



Appendix-BIII

Details of Bypasses/Realignment

1. Bypasses

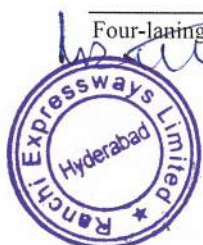
Name of Bypass	Existing Chainage		Design Chainage		Length (Km)
	From	To	From	To	
Ranchi Bypass*	113.730	139.255	0+000	25+526	25.526

2. Realignments (1) Km 113.730 to Km 198.000

Proposed Chainage		Length (km)	Side
From (km)	To (km)		
137+025	137+325	0.300	Left
141+625	142+075	0.450	Left
142+200	142+350	0.150	Left
142+550	142+725	0.175	Left
144+225	144+300	0.075	Right
144+400	144+550	0.150	Left
146+550	146+950	0.400	Right
147+025	147+750	0.725	Left
148+825	149+125	0.300	Left
149+150	149+500	0.350	Right
149+500	149+700	0.200	Left
150+075	150+475	0.400	Left
150+475	151+225	0.750	Right
151+500	151+700	0.200	Left
153+300	153+650	0.350	Left
153+700	153+900	0.200	Right
153+925	154+150	0.225	Left
154+175	154+375	0.200	Right
154+575	154+800	0.225	Left
155+350	155+825	0.475	Left
155+875	156+125	0.250	Right
156+700	157+100	0.400	Left
157+325	157+750	0.425	Left
157+825	157+975	0.150	Right
161+150	161+425	0.275	Right
190+375	190+700	0.325	Right
193+125	193+475	0.350	Left

(2) Km 198.000 to Km 277.500

Proposed Chainage		Design Chainage		Length (Km)
From (km)	To (km)	From (km)	To (km)	
223+800	225+500	223+700	225+200	1.500
243+800	244+500	243+900	244+600	0.700



Appendix BIV

Details of Service Roads(1) Km 113.730 to Km 198.000

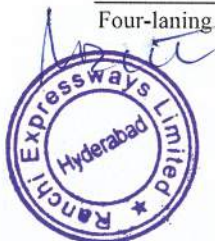
S. No.	Existing Chainage		Design Chainage		Length (km)	Width (m)	Side
	From	To	From	To			
1	Ranchi Bypass		1+100	1+425	0.650	5.5	Both
2	Ranchi Bypass		3+700	4+400	1.400	5.5	Both
3	Ranchi Bypass		6+600	7+850	2.500	5.5	Both
4	Ranchi Bypass		8+200	8+650	0.900	5.5	Both
5	Ranchi Bypass		9+050	9+550	1.000	5.5	Both
6	Ranchi Bypass		10+800	11+200	0.800	5.5	Both
7	Ranchi Bypass		11+800	12+050	0.500	5.5	Both
8	Ranchi Bypass		19+900	21+300	2.800	5.5	Both
9	Ranchi Bypass		23+300	24+500	2.400	5.5	Both
10	164.750	165.750	161+800	162+800	2.000	5.5	Both
11	179.400	180.350	176+500	177+450	1.900	5.5	Both

The Total length of Service road is **18.85 km.**

(2) Km 198.000 to Km 277.500

S. No.	Design Chainage		Length (m)	
	From	To	Straight	Taper
1	213+200	214+200	1000	400
2	224+400	225+050	650	240
3	244+450	249+000	4550	250
4	245+200	249+000	3800	300

Total Service road length = 11.650 km

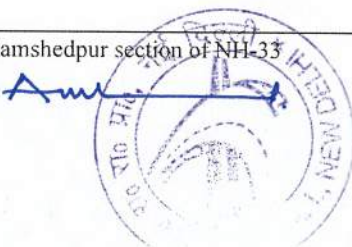


Appendix BV

Details of Proposed ROW

Sl. No.	Chainage	Proposed Row (m)
1	113+730 - 277+500	60

*In toll plaza, wayside amenity and truck lay by section extra land will be acquired as per the drawing shown in 4lane manual published by NHAI



Appendix BVI

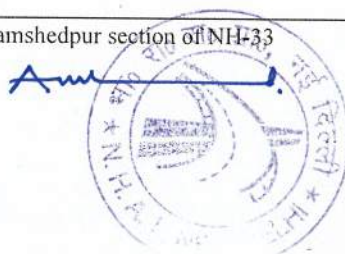
Major At grade Intersections(1) Km 113.730 to Km 198.000

Sl. No.	Existing Chainage	Design Chainage	Category of Road	Type of Junction	Remarks
1	113.730	0+000	NH-33	4-legged	Start of Ranchi Bypass
2	-	7+286	SH-1	4-legged	Crossing with SH-1
3	139.255	25+526	NH-33	4-legged	End of Ranchi Bypass
4	164.930	161+990	MDR	4-legged	Bundu
5	179.825	176+925	MDR	4-legged	Tamar

(2) Km 198.000 to Km 277.500

Sl. No.	Existing Chainage (km)	Proposed Chainage (km)	Type of Crossing	Location
1	244+700	244+896	3-Legged	Road to Chandil, Dhanbad (NH-32)
2	244+900	244+931	3-Legged	Pardi Chowk

Note: All Major intersection should be designed as per Ministry Standard Drawing.



Appendix BVII

Details of Proposed Grade Separated Intersections

(1) Km 113.730 to Km 198.000

S No.	Location	Existing Chainage	Design Chainage	Name of Intersecting Roads	Type of Structure	Proposed span arrangement (m)	Total width of the structure (m)
1	Neori Bikas (Start of Ranchi Bypass)	113.730	0+000	NH-33	PSC T-Girder	4x25.0	11.5
2	Crossing with SH-1	-	7+286	SH-1	Solid Slab Continuous	3x22.2	2x11.5
3	Rampur (End of Ranchi Bypass)	139.255	25+625	NH-33	PSC T-Girder	4x25.0	11.5

(2) Km 198.000 to Km 277.500

Sr.No.	Location	Existing Chainage	Design Chainage	Name of Intersecting Roads	Proposed structural configuration	Proposed Structure type	Proposed span arrangement	Total width of the structure
1	Road to Chandil , Dhanbad (NH-32)	224/700	224/896	NH	Simple crossing flying project road over intersecting road	PSC box super structure with open/pile foundation	1 x 35m	2 x 10.25m
2	Crossing of Chowka and Ichagarh Roads	213+ 700	213+805	SH	Simple crossing flying project road over intersecting road	PSC box super structure with open/pile foundation	1 x 35m	2 x 10.25m
3	Crossing of NH-33 and Jamshed pur-Dimna roads	248+000	248+012		Simple crossing flying project road over intersecting road	PSC box super structure with pile foundation	1 x 35m	2 x 10.25m



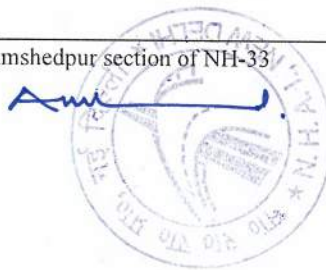
Appendix BVIII

Details of Proposed Vehicular Underpasses

(1) Km 113.730 to Km 198.000

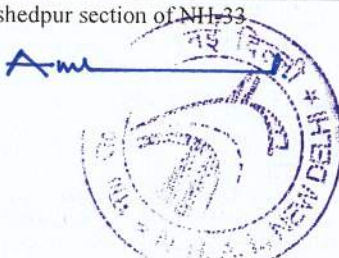
S. No.	Existing Chainage	Design Chainage	Name of Intersecting Roads	Type of Structure	Proposed span arrangement	Total width of the structure
1	*	1+262	Vikas School to River Side	RCC Cantilever Solid slab	1x12.5m	25.0m
2	*	4+130	Village Road	RCC Cantilever Solid slab	1x12.5m	25.0m
3	*	6+912	Cross Road towards SH-1	RCC Cantilever Solid slab	1x12.5m	25.0m
4	*	8+417	Cross Road towards Bahiya	RCC Cantilever Solid slab	1x12.5m	25.0m
5	*	9+278	-	RCC Cantilever Solid slab	1x12.5m	25.0m
6	*	10+985	Cross Road towards Tatisilwai	RCC Cantilever Solid slab	1x12.5m	25.0m
7	*	11+830	Cross Road towards Tatisilwai	RCC Cantilever Solid slab	1x12.5m	25.0m
8	*	20+850	Cross Road towards Siyatoli-Brghava Village	RCC Cantilever Solid slab	1x12.5m	25.0m
9	*	23+496	Cross Road towards Ullathu Village	RCC Cantilever Solid slab	1x12.5m	25.0m
10	*	23+775	Cross Road towards Rajaulathu Village	RCC Cantilever Solid slab	1x12.5m	25.0m
11	*	24+508	-	RCC Cantilever Solid slab	1x12.5m	25.0m
12	165.100	162+150	Bundu More	RCC Cantilever Solid slab	1x12.5m	25.0m
13	179.825	176+925	Tamar More	RCC Cantilever Solid slab	1x12.5m	25.0m

* On Ranchi Bypass



(2) Km 198.000 to Km 277.500

Sr.No.	Existing Chainage	Design Chainage	Name of Intersecting Roads	Proposed structural configuration	Proposed Structure type	Proposed span arrangement	Total width of the structure
1	244/900	244/931	NH-32 (Old)	Cross road passing below project	PSC box girder type	3 x 35m	10.25m



Appendix BIX

Details of Pedestrian /cattle underpass

S No.	Existing Chainage	Design Chainage	Name of Intersecting Roads	Type of structure	Proposed span arrangement	Total width of the structure
1	157.045	154+075	-	Single Cell RCC Box	1x4.5	25.0m
2	181.980	179+082	Changoriya to Barai Kundi Road	Single Cell RCC Box	1x4.5	25.0m
3	184.130	184+132	Bandava to Mohudih Road	Single Cell RCC Box	1x4.5	25.0m



Appendix BX

Details of new Major Bridges and Rehabilitation/Repair/widening Scheme for Existing Major Bridges

A1. Construction of new Major Bridges

S. No.	Name of Bridge	Bridge No.	Existing Chainage	Design Chainage	Type of crossing	Type of Proposed Structure	Proposed span arrangement (m)	Total width of the structure	Remarks
1	Subarnarekha	**	**	2+625	Subarnarekha River	PSC Box Girder over	4x38.0	2x11.5m	New 4-lane Bridge to be constructed
2	Sapahi	**	**	24+678	Sapahi River	PSC Voided Slab	4x22.2	2x11.5m	New 4-lane Bridge to be constructed
3	Kanchi	172/1	171.620	168+700	Kanchi River	PSC T Girder	11x16.2	11.5m	New 2-lane Bridge to be constructed
4	Karkari	-	188.482	185+557	Karkari River	PSC T Girder	3x30.35	11.5m	New 2-lane Bridge to be constructed
5	Subarnarekha	221 /1	**	219/940	Subarnarekha River	3 span Continuous Super Structure (Voided slab Type)	9x21.67	10.25m	New 2-lane Bridge to be constructed

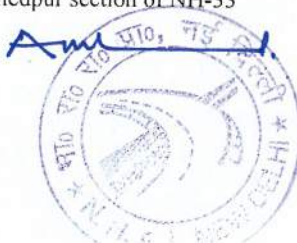
** On Ranchi Bypass



S. No.	Name of Bridge	1	2	3
Bridge No.	Chainage (km)			
Width	Span Arrangement	Type of structure		
		Foundation	Sub structure	Super structure
		Details of Rehabilitation		
		Details of Repair		
		Details of widening		
Subarnarekha	Karkari	Kanchi		
221/1	172/1			
219/940	Design Ch: 185+557 Existing Ch: 188.482	Design Ch: 168+700 Existing Ch: 171.620		
7.50m	7.95m	7.30m		
9X21.67	1x 24.85m+ 1x30.35m+1x 24.85m	1x14.70m+9x16.20m +1x14.70m		
Open foundation	Open foundation	Open foundation		
Wall Type Pier Abutment	Stone Masonry Solid Abutment and Stone Masonry Pier	Stone Masonry Abutment and Pier		
RCC Continuous slab	RCC Solid slab and RCC T-girder	RCC slab and RCC T-girder		
	Removal of existing wearing course and relaying of new wearing course, construction of RCC crash barrier after dismantling of existing railing,			
	repair/reconstruction of footpath/safety kerb, replacement of existing expansion joint and drainage spouts, minor repair of RCC deck, girder, pier, pier cap, abutment and other structural elements.			
Existing 2-Lane Bridge Retained	Existing 2-Lane Bridge Retained	Existing 2-Lane Bridge Retained		

Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

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Appendix BXI

Details of new Minor Bridges and Rehabilitation/Repair/widening Scheme for Existing Minor Bridges

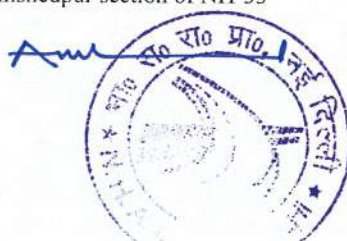
(1) Km 113.730 to Km 198.000

A. Construction of New Minor Bridges

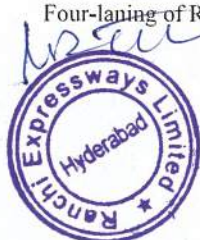
S. No.	Bridge No.	Existing Chainage	Design Chainage	Type of crossing	Type of Proposed Structure	Proposed span arrangement (m)	Total width of the structure	Remarks
1	**	**	1+510	Pond	RCC Beam and Slab	2x16.6	2x11.50	New 4-lane Bridge to be constructed
2	**	**	11+279	Nullah	RCC Box	3cells 5x5	2x11.50	New 4-lane Bridge to be constructed
3	**	**	18+350	Nullah	RCC Box	3cells 2x2	2x11.50	New 4-lane Bridge to be constructed
4	**	**	22+096	Nullah	RCC Box	3cells 3x3	2x11.50	New 4-lane Bridge to be constructed
5	141/1	140.500	137+621	Local Nullah	RCC Box	2x 5.0x5.0 Box	10.75	New 2-lane Bridge Proposed
6	150/1	149.283	146+408	Raisa River	RCC Solid Slab	2 x 8.75	10.75	New 2-lane Bridge Proposed
7	155/1	154.363	151+381	Local Nullah	RCC T-Girder	1 x 17.2	2x10.75	New 4-lane Bridge to be constructed
8	173/2	172.406	169+498	stream	RCC Solid Slab	2x6.9	10.75	New 2-lane Bridge Proposed
9	176/1	175.826	172+916	Lined Canal	RCC Solid Slab	2x5.6	2x10.75	New 4-lane Bridge Proposed
10	-	177.247	174+335	Ghagarsoti River	RCC T-Girder	3x12.35	2x10.75	New 4-lane Bridge to be constructed
11	-	189.023	186+078	Barka Satya River	RCC T-Girder	2x13.3	2x10.75	New 4-lane Bridge to be constructed
12	-	192.098	189+167	Garodihi River	RCC Solid Slab	1x9.15+1x9.10+1x9.15	10.75	New 2-lane Bridge Proposed
13	-	193.414	190+491	Local Nullah	RCC Solid Slab	1x7.3	10.75	New 2-lane Bridge Proposed
14	-	194.397	191+474	Stream	RCC Box	3x 3.0x3.0 Box	25.0	New 4-lane Bridge to be constructed

Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

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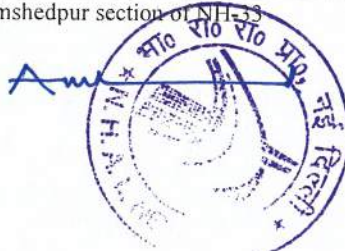
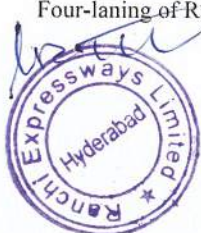


S. No.	Bridge No.	Existing Chainage	Design Chainage	Type of crossing	Type of Proposed Structure	Proposed span arrangement (m)	Total width of the structure	Remarks
15	-	196.236	193+314	Local Nullah	RCC Solid Slab	6.85+6.35 +6.75	10.75	New 2-lane Bridge Proposed
**On Ranchi Bypass								



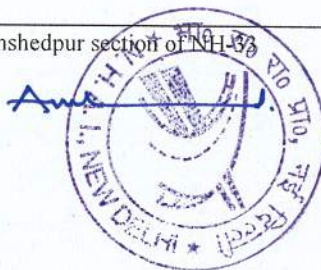
A3. Construction of New Minor Bridges on Mainline NH-33 (Between km. 198+000 to km. 277+500)

Sr. No.	Bridge No.	Existing Chainage	Design Chainage	Type of crossing	Proposed structural configuration	Proposed Structure type	Proposed span arrangement	Total width of the structure	Remarks
1.	199/2	198.845	198+851	River crossing	PSC simply supported structure with open foundation	Minor Bridge	2 x 14	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to Overlay.
2.	209/2	208.678	208+676	River crossing	PSC simply supported structure with open foundation	Minor Bridge	1 x 14	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to Overlay.
3.	242/2	241.645	241+560	River crossing	PSC simply supported structure with open foundation	Minor Bridge (Skew 26°)	1 x 14	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to sharp bend along the road CL with remodeling of drain
4.	244/3		243+990	River crossing	RCC simply supported structure with open foundation	Minor Bridge	1x 7.5	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to Overlay.
5.	267/1	266.050	266+060	Stream crossing	RCC simply supported structure with open foundation	Minor Bridge	1 x 7	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to Overlay.
6.	276/1	275.500	275+588	Stream crossing	PSC simply supported structure with open foundation	Minor Bridge	1 x 20	2 x 11.5 m	Reconstruction of new 4-lane bridge in place of existing bridge due to Overlay.



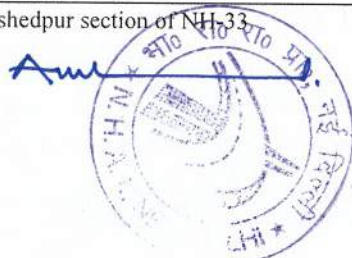
B1. Rehabilitation/Repair/Widening of Existing Minor Bridges on Mainline NH-33 (Between km. 139+255 to km. 198+000).

S. No.	Name of Bridge	Bridge No.	Chainage (km)	Width	Span Arrangement	Type of structure			Details of Rehabilitation	Details of Repair	Details of widening
						Foundation	Sub structure	Super structure			
1	Cross Drainage Structure over Local Nullah	141/1	Design Ch: 137+621 Existing Ch: 140.500	8.30m	1x7.80m	Open foundation	Stone masonry solid abutment	RCC slab with RCC T-Girder	.	Removal of existing wearing course and relaying of new wearing course, construction of RCC crash barrier after dismantling of existing railing, repair/reconstruction of footpath/safety kerb, replacement of existing expansion joint and drainage spouts, minor repair of RCC deck, girder, pier, pier cap, abutment and other structural elements.	Existing 2 lane Bridge Retained
2	Raisa	150/1	Design Ch: 146+408 Existing Ch: 149.283	8.00m	2x8.70m	Open foundation	Stone masonry solid abutment & pier	RCC Solid Slab with RCC T-Girder	.		Existing 2 lane Bridge Retained
3	Cross -Drainage Structure	173/2	Design Ch: 169+498 Existing Ch: 172.406	8.20m	2x6.5m	Open foundation	Stone masonry abutment & pier	Solid RCC Slab	.		Existing 2 lane Bridge Retained



S. No.	Name of Bridge	Bridge No.	Chainage (km)	Width	Span Arrangement	Type of structure			Details of Rehabilitation	Details of Repair	Details of widening
						Foundation	Sub structure	Super structure			
4	Garodhi	-	Design Ch: 189+167 Existing Ch: 192.098	8.45m	(1x9.15m+1x9.1m+1x9.13m)	Open foundation	Stone masonry solid abutment & pier	RCC Solid Slab with RCC T-Girder	.	Removal of existing wearing course and relaying of new wearing course, construction of RCC crash barrier after dismantling of existing railing, repair/reconstruction of footpath/safety kerb, replacement of existing expansion joint and drainage spouts, minor repair of RCC deck, girder, pier, pier cap, abutment and other structural elements.	Existing 2 lane Bridge Retained
5	Cross Drainage Structure over Local Nullah	-	Design Ch: 190+491 Existing Ch: 193.414	11.80m	1x6.2m	Open foundation	Stone masonry solid abutment	Solid RCC Slab	.		Existing 2 lane Bridge Retained
6	Cross Drainage Structure over Local Nullah	-	Design Ch: 193+314 Existing Ch: 196.236	11.60m	1x 6.5m + 1 x 6.35m + 1x 6.4m	Open foundation	Stone masonry solid abutment	Solid RCC Slab	.		Existing 2 lane Bridge Retained

* The proposed span arrangement is tentative and the same shall be finalized in consultation with Irrigation Authority & IC. Any change in span arrangement shall not be treated as change in scope of work.



B2. Rehabilitation/Repair/Widening of Existing Minor Bridges on Mainline NH-33 (Between km. 198+000 to km. 277+500).

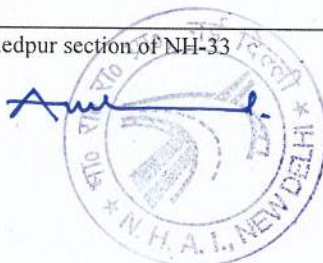
Sr. No.	Name of Bridge	Bridge No.	Chainage (km)	Width	Span Arrangement	Type of structure			Details of Repair	Details of widening
						Foundation	Sub structure	Super structure		
1.	-	200/2	199.806	8	2 x 14.50	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E	New 2 Lane Bridge
2.	-	202/1	201.280	15.5	1 x 6.3	Open	-	RCC slab	B,D,E	New 2 Lane Bridge
3.	-	203/2	202.661	8.00	2 x 10.50	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E, F	New 2 Lane Bridge
4.	-	209/1	208.247	8.4	2 x 4.96	Open	Wall type pier-abutment	RCC slab	B,D,E	New 2 Lane Bridge
5.	-	213/1	212.600	11	1 x 6.9	Open	-	RCC slab	B,D,E	New 2 Lane Bridge
6.	-	218/1	217.445	8.70	3 x 11.25	Open	Wall type pier-abutment	RCC T-beam cum slab	-	New 2 Lane Bridge
7.	-	218/2	217.793	8.0	1 x 8.00	Open	Wall type pier-abutment	RCC slab	-	New 2 Lane Bridge
8.	-	230/3	230.024	7.60	4 x 9.90	Open	Wall type pier-abutment	RCC slab	B,E	New 2 Lane Bridge
9.	-	232/1	231.864	7.50	2 x 6.60	Open	Wall type pier-abutment	RCC slab	B,D	New 2 Lane Bridge
10.	-	234/1	233.315	8.20	4 x 14.20	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E, F	New 2 Lane Bridge
11.	-	237/1	236.192	8.20	2 x 7.40	Open	Wall type pier-abutment	RCC slab	B,D,E,F	New 2 Lane Bridge

Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

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Sr. No.	Name of Bridge	Bridge No.	Chainage (km)	Width	Span Arrangement	Type of structure			Details of Repair	Details of widening
						Foundation	Sub structure	Super structure		
12.	-	239/2	238.297	8.20	2 x 8.20	Open	Wall type pier-abutment	RCC slab	B,D,E,F	New 2 Lane Bridge
13.	-	239/3	238.803	8.20	1 x 27.00	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E	New 2 Lane Bridge
14.	-	243/1	242.401	8.00	1 x 26.70	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D	New 2 Lane Bridge
15.	-	245/3		8.00	1 x 6.8	Open	-	RCC slab	-	New 2 Lane Bridge
16.	-	249/1	248.500	8.10	3 x 14.50	Open	Wall type pier-abutment	RCC T-beam cum slab	-	New 2 Lane Bridge
17.	-	252/1	251.200	8.10	2 x 5.00	Open	Wall type pier-abutment	RCC slab	B,D,E,F	New 2 Lane Bridge
18.	-	256/1	255.400	8.20	2 x 5.35	Open	Wall type pier-abutment	RCC slab	B,D,E,F	New 2 Lane Bridge
19.	-	257/1	256.950	8.10	2 x 5.20	Open	Wall type pier-abutment	RCC slab		New 2 Lane Bridge
20.	Icha Nalla	259/1	258.632	8.00	2 x 13.50	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E ,F	New 2 Lane Bridge
21.	-	261/1	260.275	8.20	4 x 14.50	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E ,F	New 2 Lane Bridge
22.	Gurma river	265/1	264.275	8.40	1 x 12.00	Open	Wall type pier-abutment	RCC Arch	B,D,E	New 2 Lane Bridge



Sr. No.	Name of Bridge	Bridge No.	Chainage (km)	Width	Span Arrangement	Type of structure			Details of Repair	Details of widening
						Foundation	Sub structure	Super structure		
23.	Gurram river	269/1	268.855	8.00	4 x 13.00	Open	Wall type pier-abutment	RCC T-beam cum slab	B,C,D,E,F	New 2 Lane Bridge
24.	-	273/1	272.040	8.20	1 x 8.63	Open	Wall type pier-abutment	RCC slab	B,D,E,F	New 2 Lane Bridge

• Legend of Other Improvement

A = Replacement of Wearing Coat

B = Replacement of Water Spouts

C = Replacement of Expansion Joint

D = Repair/Replacement of parapet

E = Repair of spalled concrete by PMC

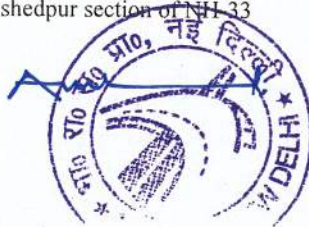
F = Pointing of masonry



Appendix BXII

A1. Reconstruction/Rehabilitation/Repair/Widening of Existing Culverts (Between km. 198+000 to km. 277+500)

Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Recommendation	Span Arrangement	
			Existing	Proposed		Existing (m)	Proposed (m)
199/1	198.200	198+200	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
200/1	199.224	199+218	HPC	HPC	4 lane	3 x 0.9	-
200/2	199.650	199+645	SLC	SLC	4 lane	1 x 6.00	-
201/1	200.075	200+086	HPC	HPC	4 lane	1 x 0.9	-
201/2	200.675	200+687	HPC	HPC	4 lane	3 x 0.9	-
202/2	201.950	201+932	SLC	SLC	4 lane	1 x 3.7	1 x 3.7
203/1	202.300	202+292	SLC	SLC	4 lane	1 x 3.6	1 x 3.6
203/3	202.980	202+966	HPC	HPC	4 lane	2 x 0.9	-
205/1	204.050	204+047	HPC	HPC	4 lane	10 x 0.90	-
205/2	204.225	204+210	HPC	HPC	4 lane	1 x 0.9	-
205/3	204.450	204+443	HPC	HPC	4 lane	10 x 0.9	-
205/4	204.525	204+514	SLC	SLC	4 lane	1 x 4.2	1 x 4.2
205/5	204.650	204+640	SLC	SLC	4 lane	1 x 5.8	1 x 5.8
206/1	205.425	205+422	HPC	HPC	4 lane	12 x 0.9	-
206/2	205.860	205+846	HPC	HPC	4 lane	1 x 0.9	-
207/1	206.020	206+010	SLC	SLC	4 lane	1 x 4.87	1 x 4.87
207/2	206.350	206+340	SLC	SLC	4 lane	1 x 4.8	1 x 4.8
207/3	206.600	206+586	SLC	SLC	4 lane	1 x 5.8	1 x 5.8
208/1	207.200	207+183	HPC	HPC	4 lane	4 x 0.9	-
209/3	208.850	208+841	HPC	HPC	4 lane	1 x 0.9	-
209/4	209.000	209+000	HPC	HPC	4 lane	1 x 0.9	-
210/1	209.340	209+355	HPC	HPC	4 lane	1 x 0.9	-
210/2	209.920	209+916	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
211/1	210.225	210+226	HPC	HPC	4 lane	3 x 0.90	-
211/2	210.740	210+741	HPC	HPC	4 lane	1 x 0.9	-
212/1	211.200	211+211	SLC	SLC	4 lane	1 x 5.8	1 x 5.8
212/2	211.550	211+555	HPC	HPC	4 lane	1 x 0.9	-
214/1	213.225	213+236	HPC	HPC	4 lane	1 x 0.9	-
215/1	214.200	214+180	HPC	HPC	4 lane	6 x 0.9	-
215/2	214.450	214+408	HPC	HPC	4 lane	2 x 0.9	-
215/3	214.590	214+582	HPC	HPC	4 lane	1 x 0.9	-
215/4	214.680	214+679	HPC	HPC	4 lane	1 x 0.9	-
215/5	214.800	214+810	HPC	HPC	4 lane	1 x 0.9	-
215/6	214.940	214+945	HPC	HPC	4 lane	1 x 0.9	-
216/1	215.220	215+225	HPC	HPC	4 lane	2 x 0.9	-
216/2	215.800	215+815	HPC	HPC	4 lane	1 x 0.9	-
217/1	216.570	216+590	HPC	HPC	4 lane	1 x 0.9	-
218/3	217.950	217+962	HPC	HPC	4 lane	1 x 0.9	-
219/1	218.275	218+300	SLC	SLC	4 lane	1 x 5.5	1 x 5.5
220/1	219.475	219+495	SLC	SLC	4 lane	1 x 5.4	1 x 5.4
221/2	220.840	220+650	SLC	SLC	4 lane	1 x 5.9	1 x 5.9
221/3	220.930	220+940	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
222/1	221.090	221+120	HPC	HPC	4 lane	2 x 0.9	-
222/2	221.175	221+205	HPC	HPC	4 lane	2 x 0.9	-
222/3	221.270	221+297	HPC	HPC	4 lane	1 x 0.9	-
222/5	221.425	221+456	SLC	SLC	4 lane	1 x 4.3	1 x 4.3



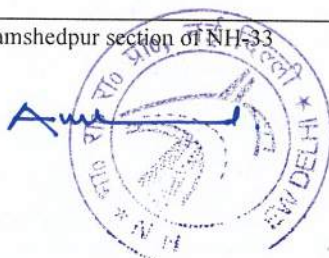
Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Recommendation	Span Arrangement	
			Existing	Proposed		Existing (m)	Proposed (m)
222/5	221.600	221+625	HPC	HPC	4 lane	2 x 0.9	-
222/6	221.670	221+695	HPC	HPC	4 lane	2 x 0.9	-
222/7	221.950	221+980	HPC	HPC	4 lane	1 x 0.9	-
223/1	222.150	222+170	HPC	HPC	4 lane	2 x 0.9	-
223/2	222.300	222+315	HPC	HPC	4 lane	1 x 0.9	-
223/3	222.450	222+475	HPC	HPC	4 lane	4 x 0.9	-
223/4	222.775	222+797	HPC	HPC	4 lane	2 x 0.9	-
223/5	222.990	223+015	HPC	HPC	4 lane	2 x 0.9	-
227/1	226.150	225+985	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
227/3	226.275	226+125	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
227/2	226.980	226+855	SLC	Box	4 lane	1 x 3.5	4 x 4
228/1	227.250	227+095	SLC	SLC	4 lane	1 x 3.8	1 x 3.8
228/2	227.925	227+780	SLC	SLC	4 lane	1 x 3.9	1 x 3.9
229/1	228.455	228+315	SLC	SLC	4 lane	1 x 1.5	1 x 1.5
229/2	228.650	228+520	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
229/3	228.850	228+710	SLC	SLC	4 lane	1 x 5.9	1 x 5.9
230/1	229.500	229+360	SLC	SLC	4 lane	1 x 4.3	1 x 4.3
230/2	229.955	229+840	SLC	Box	4 lane	1 x 4.0	4 x 4
231/2	230.325	230+205	HPC	HPC	4 lane	1 x 0.6	1 x 1.2
231/3	230.800	230+680	SLC	SLC	4 lane	1 x 6.0	1 x 6.0
231/4	230.960	230+845	HPC	HPC	4 lane	1 x 0.6	1 x 1.2
233/1	232.200	232+067	SLC	SLC	4 lane	1 x 5.3	1 x 5.3
233/2	232.300	232+180	HPC	HPC	4 lane	1 x 0.6	1 x 1.2
233/3	232.710	232+590	HPC	HPC	4 lane	1 x 0.6	1 x 1.2
233/4	232.825	232+703	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
234/2	233.660	233+540	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
235/1	234.185	234+075	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
235/2	234.340	234+215	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
235/3	234.450	234+340	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
235/4	234.650	234+545	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
235/5	234.750	234+645	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
235/6	234.850	234+735	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
236/1	235.040	234+930	SLC	SLC	4 lane	1 x 3.5	1 x 3.5
236/2	235.350	235+255	SLC	SLC	4 lane	1 x 3.9	1 x 3.9
236/3	235.460	235+355	HPC	HPC	4 lane	1 x 1.2	1 x 1.2
236/4	235.850	235+745	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
236/5	235.985	235+875	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
237/2	236.450	236+355	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
237/3	236.675	236+565	SLC	SLC	4 lane	1 x 5	1 x 5
238/1	237.040	236+930	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
238/2	237.275	237+170	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
238/3	237.500	237+403	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
238/4	237.570	237+468	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
238/5	237.700	237+604	HPC	HPC	4 lane	3 x 0.90	3 x 0.90
238/6	237.830	237+735	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
239/1	238.010	237+910	HPC	HPC	4 lane	3 x 0.90	3 x 0.90
239/2	238.150	238+045	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
239/4	238.650	238+550	HPC	HPC	4 lane	1 x 0.9	-
239/5	238.905	238+804	HPC	HPC	4 lane	1 x 0.6	1 x 1.2
240/1	239.190	239+090	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
240/2	239.320	239+215	HPC	HPC	4 lane	2 x 0.9	2 x 0.9



Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Recommendation	Span Arrangement	
			Existing	Proposed		Existing (m)	Proposed (m)
240/3	239.600	239+500	SLC	SLC	4 lane	1 x 4.6	1 x 4.6
240/4	239.755	239+655	HPC	HPC	4 lane	3 x 0.90	3 x 0.90
241/1	240.080	239+975	SLC	SLC	4 lane	1 x 4.1	1 x 4.1
241/2	240.170	240+070	SLC	SLC	4 lane	1 x 3.2	1 x 3.2
241/3	240.460	240+362	SLC	SLC	4 lane	1 x 3.2	1 x 3.2
241/4	240.595	240+490	SLC	SLC	4 lane	1 x 4.1	1 x 4.1
241/5	240.925	240+825	SLC	SLC	4 lane	1 x 4.8	1 x 4.8
242/1	241.070	240+970	SLC	SLC	4 lane	1 x 3.5	1 x 3.5
242/2	241.320	241+220	SLC	SLC	4 lane	1 x 3.5	1 x 3.5
242/4	241.920	241+820	SLC	SLC	4 lane	1 x 5.00	1 x 5.00
243/2	242.570	242+480	SLC	Box	4 lane	1 x 4.0	4 x 2.00
243/3	242.760	242+665	HPC	HPC	4 lane	3 x 0.9	3 x 0.9
243/4	242.950	242+860	HPC	HPC	4 lane	3 x 0.90	3 x 0.90
244/1	243.375	243+280	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
244/2	243.685	243+605	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
245/2	244.400	244+315	HPC	HPC	4 lane	2 x 0.9	2 x 0.9
245/4	244.910	244+835	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
246/1	245.530	245+442	SLC	SLC	4 lane	1 x 5.6	1 x 5.6
246/2	245.905	245+825	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
248/1	247.690	247+630	SLC	SLC	4 lane	1 x 5.4	1 x 5.4
250/1	249.325	249+255	SLC	Box	4 lane	1 x 5.4	6 x 3.00
250/2	249.525	249+455	SLC	SLC	4 lane	1 x 5.4	1 x 5.4
250/2	249.850	249+775	HPC	HPC	4 lane	1 x 0.90	-
253/1	252.035	251+970	SLC	SLC	4 lane	1 x 5.2	1 x 5.2
254/1	253.160	253+065	HPC	HPC	4 lane	1 x 1.2	1 x 1.2
254/2	253.310	253+215	SLC	SLC	4 lane	1 x 3.6	1 x 3.6
254/3	253.900	253+805	HPC	HPC	4 lane	6 x 1.2	-
255/1	254.325	254+270	HPC	HPC	4 lane	9 x 1.2	-
255/2	254.525	254+470	SLC	SLC	4 lane	1 x 5	1 x 5
256/1	255.000	254+950	HPC	HPC	4 lane	1 x 0.9	-
256/3	255.950	255+895	HPC	HPC	4 lane	9 x 1.5	-
257/2	256.965	256+910	HPC	HPC	4 lane	1 x 0.9	-
258/1	257.075	257+018	HPC	HPC	4 lane	1 x 0.9	-
258/2	257.325	257+260	HPC	HPC	4 lane	1 x 0.9	-
258/3	257.460	257+405	SLC	SLC	4 lane	1 x 5.5	1 x 5.5
260/1	259.005	258+923	HPC	HPC	4 lane	1 x 0.9	1 x 0.9
260/2	259.845	259+785	SLC	Box	4 lane	1 x 5.90	2 x 3 x 3
260/3	259.950	259+899	HPC	HPC	4 lane	1 x 0.9	-
261/1	260.155	260+107	HPC	HPC	4 lane	3 x 0.90	-
261/3	260.545	260+488	HPC	HPC	4 lane	1 x 0.9	-
261/4	260.730	260+677	HPC	HPC	4 lane	2 x 0.9	-
262/1	261.120	261+072	HPC	HPC	4 lane	1 x 0.9	-
262/2	261.265	261+220	HPC	HPC	4 lane	3 x 0.90	-
262/3	261.620	261+570	SLC	Box	4 lane	1 x 4.4	4 x 2
262/4	261.695	261+650	HPC	HPC	4 lane	1 x 0.9	-
263/1	262.120	262+075	HPC	HPC	4 lane	1 x 0.9	-
263/2	262.245	262+198	HPC	HPC	4 lane	1 x 0.9	-
263/3	262.600	262+555	HPC	HPC	4 lane	1 x 0.90	-
263/4	262.705	262+660	HPC	HPC	4 lane	1 x 0.9	-
263/5	262.860	262+818	HPC	HPC	4 lane	1 x 0.9	-
264/1	263.180	263+118	HPC	HPC	4 lane	1 x 0.9	-

Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

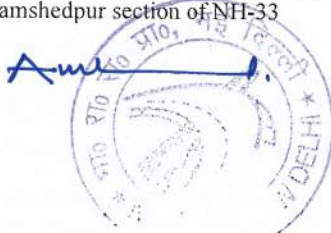
B-27



Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Recommendation	Span Arrangement	
			Existing	Proposed		Existing (m)	Proposed (m)
264/2	263.350	263+265	HPC	HPC	4 lane	1 x 0.9	-
264/3	263.425	263+365	HPC	HPC	4 lane	1 x 0.9	-
264/4	263.505	263+493	HPC	HPC	4 lane	1 x 0.9	-
267/2	266.380	266+400	HPC	HPC	4 lane	4 x 0.9	-
270/1	269.680	269+665	HPC	HPC	4 lane	4 x 0.9	-
271/1	270.805	270+830	SLC	SLC	4 lane	1 x 5.3	1 x 5.3
273/2	272.470	272+517	SLC	SLC	4 lane	1 x 3.60	1 x 3.60
275/1	274.840	274+890	SLC	SLC	4 lane	1 x 5.5	1 x 5.5
276/2	275.905	275+960	HPC	HPC	4 lane	1 x 0.9	-
278/1	277.125	277+182	HPC	HPC	4 lane	1 x 0.9	-
278/2	277.400	277+460	HPC	HPC	4 lane	10 x 0.9	-
278/3	277.700	277+750	HPC	HPC	4 lane	3 x 0.9	-

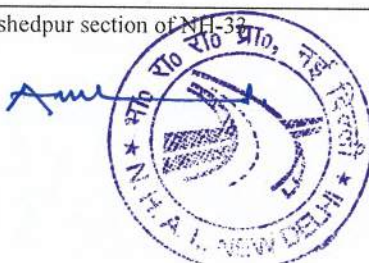
B1. Construction of New Culverts on Ranchi Bypass (km 113+730 to km 139+255)

Sl. No.	Design Chainage	Proposed Structure	Proposed size arrangement
1	0+350	RCC Box	1x1.50
2	0+500	RCC Box	1x1.50
3	0+670	RCC Box	1x1.50
4	0+800	RCC Box	1x1.50
5	1+070	RCC Box	1x1.50
6	1+357	RCC Box	1x1.50
7	1+918	RCC Box	1x1.50
8	2+440	RCC Box	1x1.50
9	2+950	RCC Box	1x1.50
10	3+360	RCC Box	1x1.50
11	3+650	RCC Box	1x1.50
12	4+000	RCC Box	1x1.50
13	4+413	RCC Box	1x1.50
14	4+629	RCC Box	1x1.50
15	5+067	RCC Box	1x1.50
16	5+338	RCC Box	1x1.50
17	5+744	RCC Box	1x1.50
18	5+899	RCC Box	1x1.50
19	6+168	RCC Box	1x1.50
20	6+696	RCC Box	1x1.50
21	6+886	RCC Box	1x1.50
22	7+577	RCC Box	1x1.50
23	7+677	RCC Box	1x1.50
24	7+882	RCC Box	1x1.50
25	8+031	RCC Box	1x1.50
26	8+377	RCC Box	1x1.50
27	8+561	RCC Box	1x1.50



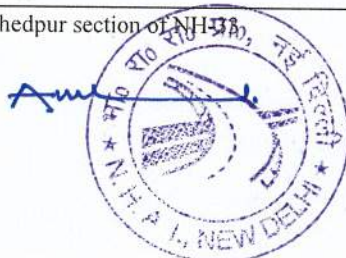


Sl. No.	Design Chainage	Proposed Structure	Proposed size arrangement
28	8+882	RCC Box	1x1.50
29	9+423	RCC Box	1x1.50
30	9+978	RCC Box	1x1.50
31	10+083	RCC Box	1x1.50
32	10+453	RCC Box	1x1.50
33	11+594	RCC Box	1x1.50
34	12+221	RCC Box	1x1.50
35	12+481	RCC Box	1x1.50
36	12+725	RCC Box	1x1.50
37	12+980	RCC Box	1x1.50
38	13+150	RCC Box	1x1.50
39	13+340	RCC Box	1x1.50
40	13+583	RCC Box	1x1.50
41	13+741	RCC Box	1x1.50
42	14+352	RCC Box	1x1.50
43	14+551	RCC Box	1x1.50
44	15+030	RCC Box	1x1.50
45	15+382	RCC Box	1x1.50
46	15+952	RCC Box	1x1.50
47	16+700	RCC Box	1x1.50
48	16+930	RCC Box	1x1.50
49	17+332	RCC Box	1x1.50
50	17+442	RCC Box	1x1.50
51	17+750	RCC Box	1x1.50
52	18+060	RCC Box	1x1.50
53	18+753	RCC Box	1x1.50
54	19+233	RCC Box	1x1.50
55	19+424	RCC Box	1x1.50
56	19+855	RCC Box	1x1.50
57	20+135	RCC Box	1x1.50
58	20+755	RCC Box	1x1.50
59	20+955	RCC Box	1x1.50
60	21+354	RCC Box	1x1.50
61	21+625	RCC Box	1x1.50
62	22+425	RCC Box	1x1.50
63	22+835	RCC Box	1x1.50
64	23+105	RCC Box	1x1.50
65	23+704	RCC Box	1x1.50
66	24+203	RCC Box	1x1.50
67	24+403	RCC Box	1x1.50
68	25+338	RCC Box	1x1.50



B2. Construction of New Culverts on Mainline NH-33 (Between km. 139+255 to km. 198+000)

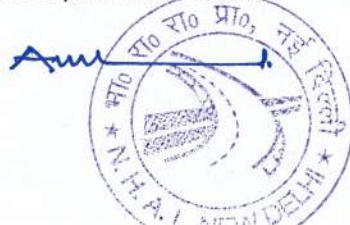
Sr. No.	Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Span Arrangement		Recommendation
				Existing	Proposed	Existing (m)	Proposed (m)	
1	-	142+908	140+067	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
2	145/1	144+671	141+804	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
3	151/1	150+102	147+253	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
4	156/2	155+525	152+560	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
5	-	158+435	155+473	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
6	-	160+130	157+178	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
7	163/1	162+462	159+513	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
8	165/1	164+267	161+320	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
9	165/2	164+400	161+440	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
10	168/1	167+900	164+968	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
11	-	168+145	165+203	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
12	170/1	169+625.5	166+696	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
13	170/2	169+932	167+004	HPC	RCC Box	4x900Ø	1x1.5	HP replaced with Box
14	171/1	170+078	167+144	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
15	-	170+310	167+377	HPC	RCC Box	3x900Ø	1x1.5	HP replaced with Box
16	-	170+950	168+014	HPC	RCC Box	4x900Ø	1x1.5	HP replaced with Box
17	-	171+112	168+196	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
18	-	171+400	168+522	HPC	RCC Box	5x900Ø	1x1.5	HP replaced with Box
19	173/1	172+281	169+370	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
20	173/3	172+534	169+621	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
21	173/4	172+814.5	169+903	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
22	173/5	172+900	169+988	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
23	173/6	172+972.3	170+062	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
24	-	173+251	170+352	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
25	-	173+575	170+688	HPC	RCC Box	5x900Ø	1x1.5	HP replaced with Box
26	-	173+833	170+918	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
27	-	174+274	171+359	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
28	-	174+334	171+420	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
29	177/2	177+518	174+610	HPC	RCC Box	1x600Ø	1x1.5	HP replaced with Box
30	-	178+219	175+322	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
31	-	179+003	176+106	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
32	-	179+766.3	176+869	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
33	-	180+196	177+300	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
34	-	180+430	177+534	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
35	-	180+639	177+742	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
36	-	181+129	178+231	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
37	-	181+572	178+676	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box



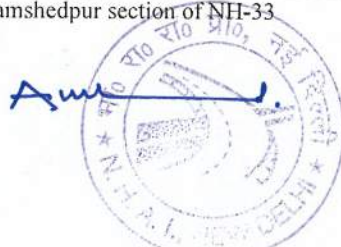
Sr. No.	Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Span Arrangement		Recommendation
				Existing	Proposed	Existing (m)	Proposed (m)	
38	-	181+820	178+925	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
39	-	182+836	179+941	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
40	-	183+517.5	180+639	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
41	-	184+312	181+426	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
42	-	184+697	181+805	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
43	-	185+218	182+325	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
44	-	185+554	182+662	HPC	RCC Box	1x600Ø	1x1.5	HP replaced with Box
45	-	186+001.5	183+117	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
46	-	186+254	183+373	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
47	-	189+971	184+110	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
48	-	187+008	184+462	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
49	-	187+359	186+488	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
50	-	189+425	187+032	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
51	-	191+013	188+044	HPC	RCC Box	1x600Ø	1x1.5	HP replaced with Box
52	-	191+794	188+826	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
53	-	191+975	189+004	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
54	-	192+800	189+873	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
55	-	193+063	190+138	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
56	-	193+330	190+384	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
57	-	193+667	190+741	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
58	-	193+974	191+050	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
59	-	194+270	191+348	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
60	-	195+025	192+106	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
61	-	195+142	192+221	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
62	-	195+291	192+369	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
63	-	195+465	192+544	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
64	-	195+681	192+759	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
65	-	195+770	192+848	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
66	-	196+023	193+100	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
67	-	196+170	193+247	HPC	RCC Box	8x900Ø	1x1.5	HP replaced with Box
68	-	196+550	193+628	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
69	-	196+967	194+046	HPC	RCC Box	1x900Ø	1x1.5	HP replaced with Box
70	-	198+208	195+285	HPC	RCC Box	2x900Ø	1x1.5	HP replaced with Box
71	140/1	139+544	136+190	SLC	SLC	1x 2.4	1x 2.4	Widening of Slab
72	142/1	142+038	138+594	SLC	SLC	1x1.75	1x1.75	Widening of Slab
73	144/1	143+120.4	139+768	SLC	SLC	1x2.2	1x2.2	Widening of Slab
74	148/1	147+412	144+058	SLC	SLC	1x1.2	1x1.2	Widening of Slab
75	152/1	151+826.6	148+392	SLC	SLC	1x1.2	1x1.2	Widening of Slab
76	156/1	155+480.2	152+043	SLC	SLC	1x3.0	1x3.0	Widening of Slab
77	-	158+335	154+899	SLC	SLC	1x3.4	1x3.4	Widening of Slab
78	160/1	159+423	155+977	SLC	SLC	1x1.2	1x1.2	Widening of Slab
79	164/1	163+477	159+922	SLC	SLC	1x0.75	1x0.75	Widening of Slab

Four-laning of Ranchi Rargaon Jamshedpur section of NH-33

B-31



Sr. No.	Existing CD No.	Existing Chainage	Design Chainage	Type of Structure		Span Arrangement		Recommendation
				Existing	Proposed	Existing (m)	Proposed (m)	
80	164/2	163+620	160+065	SLC	SLC	1x0.75	1x0.75	Widening of Slab
81	164/3	163+769	160+314	SLC	SLC	1x0.75	1x0.75	Widening of Slab
82	167/2	166+223	162+809	SLC	SLC	1x3.1	1x3.1	Widening of Slab
83	166/1	165+518	163+145	SLC	SLC	1x2.6	1x2.6	Widening of Slab
84	167/1	166+568	162+091	SLC	SLC	1x2.45	1x2.45	Widening of Slab
85	167/2	166+900	163+474	SLC	SLC	1x3.2	1x3.2	Widening of Slab
86	175/1	174+890	171+496	SLC	SLC	1x2.0	1x2.0	Widening of Slab
87	-	184+894	181+520	SLC	SLC	1x3.0	1x3.0	Widening of Slab
88	-	187+474	184+090	SLC	SLC	1x3.0	1x3.0	Widening of Slab
89	-	187+805	184+424	SLC	SLC	1x4.5	1x4.5	Widening of Slab
90	-	190+175	186+775	SLC	SLC	1x5.7	1x5.7	Widening of Slab
91	-	190+422	187+020	SLC	SLC	1x1.8	1x1.8	Widening of Slab
92	-	191+348	187+897	SLC	SLC	1x2.5	1x2.5	Widening of Slab
93	-	194+724	191+322	SLC	SLC	1x5.0	1x5.0	Widening of Slab
94	-	195+856	192+452	SLC	SLC	1x3.1	1x3.1	Widening of Slab
95	-	196+808	193+993	SLC	SLC	1x4.7	1x4.7	Widening of Slab
96	-	197+161	193+758	SLC	SLC	1x4.5	1x4.5	Widening of Slab
97	-	197+400	193+993	SLC	SLC	1x4.55	1x4.55	Widening of Slab
98	-	197+479	194+066	SLC	SLC	1x4.6	1x4.6	Widening of Slab
SLC – Slab Culvert, HPC – Hume Pipe Culvert								



Appendix BXIII

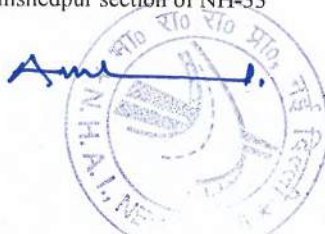
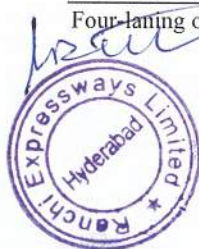
Details of Proposed ROB/RUB

(1) Km 113.730 to Km 198.000

S.No.	Location	ROB / RUB	Design Chainage	Name of crossing	Type of Proposed Structure	Proposed span arrangement (m)	Total width of the structure (m)	Remarks
1	Ranchi Bypass	ROB	Design Chainage: 10+775	Muri-Kotshila-Chandrapura Branch	Pre Tensioned, Pre-Cast Girder with cast in situ RCC Slab	1x23.8	2x11.5	New 4lane ROB proposed
2	Ranchi Bypass	ROB	Design Chainage: 11+762	Muri-Kotshila-Chandrapura Branch	Pre Tensioned, Pre-Cast Girder with cast in situ RCC Slab	1x23.8	2x11.5	New 4lane ROB proposed

(2) Km 198.000 to Km 277.500

S. No.	Location	ROB	Existing Chainage/ Design Chainage	Name of crossing	Existing structure	Type of Structure Proposed	Proposed span arrangement	Total Width of Structure
1	Chandil – Kandra Section	ROB	225.150	New	-	Steel Concrete Composite super structure with RCC Sub Structure & open foundation	1 x 30.80 + 2x35.50	2X13.75 m



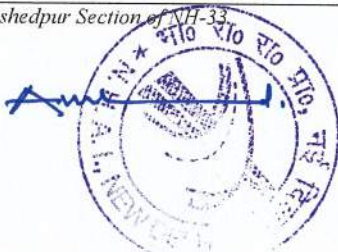
SCHEDULE - C
(See Clause 2.1)**PROJECT FACILITIES****1. Project Facilities**

The Concessionaire shall construct the Project Facilities in accordance with the provisions of this Agreement. Such Project Facilities shall include:

- (a) Toll plazas,
- (b) Roadside furniture,
- (c) Street lighting,
- (d) Pedestrian facilities,
- (e) Landscaping and tree plantation,
- (f) Rest areas,
- (g) Truck lay-byes,
- (h) Bus-bays and bus shelters,
- (i) Cattle crossings,
- (j) Traffic aid posts,
- (k) Medical aid posts,
- (l) Vehicle rescue posts and
- (m) Telecom system

2. Project Facilities for Four Lane

Project Facilities forming Four Lane and to be completed on or before the Project Completion Date have been described in Annex-I of this Schedule-C.



ANNEX-I
(Schedule-C)

Project Facilities

1. Project Facilities

The Concessionaire shall construct the Project Facilities described in this Annex-I to form part of the Four-lane Project Highway. The Project Facilities shall include:

- (a) Toll plazas,
- (b) Roadside furniture,
- (c) Street lighting,
- (d) Pedestrian facilities,
- (e) Landscaping and tree plantation,
- (f) Rest areas,
- (g) Truck lay-byes,
- (h) Bus-bays and bus shelters,
- (i) Vehicular underpasses and pedestrian/cattle underpasses,
- (j) Traffic aid posts,
- (k) Medical aid posts,
- (l) Vehicle rescue posts and
- (m) Telecom system

2. Description of Project Facilities

Each of the Project Facilities is briefly described below:

(a) Toll Plaza

Four toll plazas shall be provided by the Concessionaire following mentioned design chainage on the Project Highway

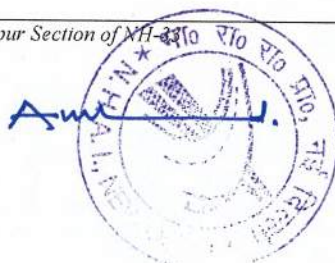
- 1) At Km.6+237 on Ranchi Bypass – 6 + 6 Lanes
- 2) At Km.159+875 on Mainline NH-33 – 6 + 6 Lanes
- 3) At Km. 226+250 on Mainline NH-33 – 6 + 6 Lanes
- 4) At Km. 274+500 on Mainline NH-33 – 6 + 6 Lanes

Toll Plaza shall be provided in accordance with the Manual of Specifications and Standards in schedule “D”.

(b) Road Side Furniture

Road side furniture shall be provided in accordance with the Manual of Specifications and Standards in schedule “D”.

(c) Street Lighting



Street lighting shall be provided in accordance with the Manual of Specifications and Standards in schedule “D”.

(d) Pedestrian Facilities

Pedestrian facilities shall be provided in accordance with the Manual of Specifications and Standards in schedule “D”.

(e) Landscaping and Tree Plantation

Landscaping and tree plantation shall be provided in accordance with the Manual of Specifications and Standards in schedule “D”.

(f) Rest areas

Rest areas shall be provided at each Toll Plaza. They shall include toilets and drinking water facilities as referred in schedule “D”.

(g) Truck Lay-byes

Truck Lay byes shall be provided at the following locations of the project road given below. It shall be constructed in accordance with the Manual of Specifications and Standards in schedule “D”.

Sr. No.	Design Chainage (Km.)	Side
1	177+782	Both
2	200+500	Both
3	218+500	Both
4	228+100	Both
5	240+900	Both
6	254+000	Both

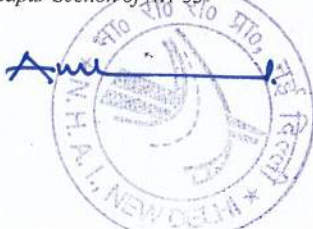
(h) Bus-bays and Bus Shelter

Bus-bays and Bus Shelters shall be provided at following locations in accordance with the Manual of Specifications and Standards in schedule “D”:

Sl. No.	Village/Town Name	Existing Chainage (Km.)	Side	Type of facility
1	Ranchi Bypass	0+930	Both	Bus-bay and Bus Shelter
2	Ranchi Bypass	3+730	Both	Bus-bay and Bus Shelter
3	Ranchi Bypass	8+790	Both	Bus-bay and Bus Shelter
4	Ranchi Bypass	12+540	Both	Bus-bay and Bus Shelter
5	Ranchi Bypass	16+660	Both	Bus-bay and Bus Shelter
6	Ranchi Bypass	20+340	Both	Bus-bay and Bus Shelter
7	Ranchi Bypass	23+940	Both	Bus-bay and Bus Shelter
8	Rampur	138+800	Both	Bus-bay and Bus Shelter
9	Jamchuan	140+468	Both	Bus-bay and Bus Shelter



Sl. No.	Village/Town Name	Existing Chainage (Km.)	Side	Type of facility
10	Jamchuan school	141+900	Both	Bus-bay and Bus Shelter
11	Bagdeh	144+100	Both	Bus-bay and Bus Shelter
12	Dami	146+875	Both	Bus-bay and Bus Shelter
13	Pancha	147+780	Both	Bus-bay and Bus Shelter
14	Taimara	149+000	Both	Bus-bay and Bus Shelter
15	Neyalgara	151+600	Both	Bus-bay and Bus Shelter
16	Hatitopa	153+868	Both	Bus-bay and Bus Shelter
17	Nawadih	156+850	Both	Bus-bay and Bus Shelter
18	Surya Mandir	158+150	Both	Bus-bay and Bus Shelter
19	Baratola	158+975	Both	Bus-bay and Bus Shelter
20	Gosaidih	164+382	Both	Bus-bay and Bus Shelter
21	Tunju	167+660	Both	Bus-bay and Bus Shelter
22	Poradih	169+100	Both	Bus-bay and Bus Shelter
23	Murpa	172+550	Both	Bus-bay and Bus Shelter
24	Ghagar Satia	175+100	Both	Bus-bay and Bus Shelter
25	Doreya More	176+300	Both	Bus-bay and Bus Shelter
26	Diuri Mandir	179+600	Both	Bus-bay and Bus Shelter
27	Jojodih	182+175	Both	Bus-bay and Bus Shelter
28	Londra	183+700	Both	Bus-bay and Bus Shelter
29	Ulidihi	185+150	Both	Bus-bay and Bus Shelter
30	Roladin	186+775	Both	Bus-bay and Bus Shelter
31	Rugri High School	188+575	Both	Bus-bay and Bus Shelter
32	Mardhan More	190+650	Both	Bus-bay and Bus Shelter
33	Duvarsini	193+600	Both	Bus-bay and Bus Shelter
34	Rargaon	194+475	Both	Bus-bay and Bus Shelter
35	Nagaserang	201.755	Both	Bus-bay and Bus Shelter
36	Madhavbeda	205.030	Both	Bus-bay and Bus Shelter
37	Porka	206.457	Both	Bus-bay and Bus Shelter
38	Jhabari	209.350	Both	Bus-bay and Bus Shelter
39	Chavlibasa	211.958	Both	Bus-bay and Bus Shelter
40	Duidungari	215.280	Both	Bus-bay and Bus Shelter
41	Jyda/ Rudia	218.988	Both	Bus-bay and Bus Shelter
42	Humid	227.643	Both	Bus-bay and Bus Shelter
43	Jorijadih	228.703	Both	Bus-bay and Bus Shelter
44	Bhadudih	230.425	Both	Bus-bay and Bus Shelter
45	Bhuyyadihi	232.624	Both	Bus-bay and Bus Shelter
46	Chilagoo	233.614	Both	Bus-bay and Bus Shelter
47	Kanderbera	235.758	Both	Bus-bay and Bus Shelter
48	Ramgarh	239.076	Both	Bus-bay and Bus Shelter
49	Asanbani	242.082	Both	Bus-bay and Bus Shelter
50	Kali Mandir	243.830	Both	Bus-bay and Bus Shelter
51	Devghar	252.397	Both	Bus-bay and Bus Shelter
52	Demkadhi	256.308	Both	Bus-bay and Bus Shelter
53	Pipla	260.850	Both	Bus-bay and Bus Shelter
54	Gurumadihi	263.643	Both	Bus-bay and Bus Shelter
55	Bandhdi	269.974	Both	Bus-bay and Bus Shelter



Sl. No.	Village/Town Name	Existing Chainage (Km.)	Side	Type of facility
56	Dari Sai (Kadiya Colony)	272.944	Both	Bus-bay and Bus Shelter
57	Mahulia/Galudi	277.448	Both	Bus-bay and Bus Shelter

(i) Vehicular Underpasses and Pedestrian/ Cattle Underpasses

As per Schedule B.

(j) Traffic Aid Posts

Traffic Aid Posts shall be provided at the Toll Plazas in accordance with DCA and Manual of Specifications and Standards in schedule “D”.

(k) Medical Aid Posts

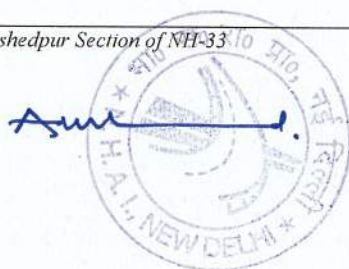
Medical Aid Posts shall be provided at the Toll Plazas in accordance with DCA and Manual of Specifications and Standards in schedule “D”.

(l) Vehicle Rescue Posts

Vehicle Rescue Posts shall be provided at the Toll Plazas in accordance with DCA and Manual of Specifications and Standards in schedule “D”.

(m) Telecom System

Telecom System shall be provided in accordance with Manual of Specifications and Standards in schedule “D”.

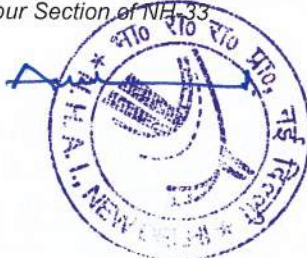


+SCHEDULE – D
(See Clause 2.1)

SPECIFICATIONS AND STANDARDS

1 Four Lanning

The Concessionaire shall comply with the Specifications and Standards set forth in Annex-I of this Schedule-D for construction of four Lane Project Highway.



Annex - I
(Schedule-D)

Specifications and Standards for Four-Laning

1 Manual of Specifications and Standards to apply

Subject to the provisions of Paragraph 2 of this Annex-II, Four-Laning of the Project Highway shall conform to the **MANUAL OF SPECIFICATIONS AND STANDARDS FOR FOUR LANING OG HIGHWAYS THROUGH PUBLIC PRIVATE PARTNERSHIP (IRC:SP:84-2009)** Published by Indian Road Congress .



SCHEDULE –E

(See Clause 4.1.3)

APPLICABLE PERMITS

1 Applicable Permits

- 1.1 The Concessionaire shall obtain, as required under the Applicable Laws, the following Applicable Permits on or before the Appointed Date, save and except to the extent of a waiver granted by the Authority in accordance with Clause 4.1.3 of the Agreement:
- (a) Permission of the State Government for extraction of boulders from quarry;
 - (b) Permission of Village Panchayat and Pollution Control Board for installation of crushers;
 - (c) Licence for use of explosives;
 - (d) Permission of the State Government for drawing water from river/reservoir;
 - (e) Licence from Inspector of factories or other competent authority for setting up Batching Plant;
 - (f) Clearance of Pollution Control Board for setting up Batching Plant;
 - (g) Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant;
 - (h) Permission of Village Panchayat and State Government for borrow earth;
 - (i) Permission of State Government for cutting of trees; and
 - (j) Any other permits or clearances required under Applicable Laws.
- 1.2 Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.



SCHEDULE –F
(See Clause 9.1)

PERFORMANCE SECURITY

The Chairman,
National Highways Authority of India
New Delhi

WHEREAS:

- (A) **M/s. RANCHI EXPRESSWAYS LIMITED** (the “**Concessionaire**”) and the Chairman, National Highways Authority of India (the “**Authority**”) have entered into a Concession Agreement dated *** (the “**Agreement**”) whereby the Authority has agreed to the Concessionaire undertaking Four- Laning of the Ranchi Rargaon Jamshedpur (km 114.000 to km 277.500) section of National Highway No. 33 on Design Build, Finance ,Operate and Transfer on Annuity (“**DBFOT Annuity**”) basis, subject to and in accordance with the provisions of the Agreement.
- (B) The Agreement requires the Concessionaire to furnish a Performance Security to the Authority in a sum of Rs.73.95 Crores (Rupees Seventy Three Crores and Ninety Five Lakhs only) (the “**Guarantee Amount**”) as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Construction Period (as defined in the Agreement).
- (C) We, ***** through our Branch at ***** (the “**Bank**”) have agreed to furnish this Bank Guarantee by way of Performance Security.

NOW, THEREFORE, the Bank hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Bank hereby unconditionally and irrevocably guarantees the due and faithful performance of the Concessionaire’s obligations during the Construction Period, under and in accordance with the Agreement, and agrees and undertakes to pay to the Authority, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums upto an aggregate sum of the Guarantee Amount as the Authority shall claim, without the Authority being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from the Authority, under the hand of an Officer not below the rank of General Manager in the National Highways Authority of India, that the Concessionaire has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that the Authority shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the Construction Period under the Agreement and its decision that the Concessionaire is in

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



default shall be final, and binding on the Bank, notwithstanding any differences between the Authority and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Concessionaire for any reason whatsoever.

3. In order to give effect to this Guarantee, the Authority shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Concessionaire and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.
4. It shall not be necessary, and the Bank hereby waives any necessity, for the Authority to proceed against the Concessionaire before presenting to the Bank its demand under this Guarantee.
5. The Authority shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfilment and/ or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Authority against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to the Authority, and the Bank shall not be released from its liability and obligation under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of the Authority or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.
6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by the Authority in respect of or relating to the Agreement or for the fulfilment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.
7. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force until the earlier of the 1st (first) anniversary of the Appointed Date or compliance of the conditions specified in paragraph 8 below and unless a demand or claim in writing is made by the Authority on the Bank under this Guarantee, no later than 6 (six) months from the date of expiry of this Guarantee, all rights of the Authority under this Guarantee shall be forfeited and the Bank shall be relieved from its liabilities hereunder.
8. The Performance Security shall cease to be in force and effect when the Concessionaire shall have expended on Project construction an aggregate sum not less than 20% (twenty per cent) of the Total Project Cost which is deemed to be Rs. 295.80 Crores (Rupees Two



Hundred Ninety Five Crores and Eighty Lakhs only) for the purposes of this Guarantee, and provided the Concessionaire is not in breach of this Agreement. Upon request made by the Concessionaire for release of the Performance Security alongwith the particulars required hereunder, duly certified by a statutory auditor of the Concessionaire, the Authority shall release the Performance Security forthwith.

9. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of the Authority in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
10. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorised to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Authority that the envelope was so posted shall be conclusive.
11. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of one year and six months from the date hereof or until it is released earlier by the Authority pursuant to the provisions of the Agreement.

Signed and sealed this ** day of ***, 20** at ***.

SIGNED, SEALED AND DELIVERED

For and on behalf of
the BANK by:

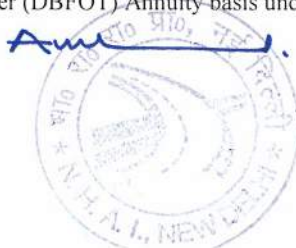
(Signature)

(Name)

(Designation)

(Address) NOTES: (i) The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.

(ii) The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.



- 5.1 The Scheduled Four-Laning Date shall occur on the 912th (Nine Hundred and Twelfth) day from the Appointed Date.
- 5.2 On or before the Scheduled Four-Laning Date, the Concessionaire shall have completed Four-Laning in accordance with this Agreement.

Extension of period

Upon extension of any or all of the aforesaid Project Milestones or the Scheduled Four – Laning Date, as the case may be, under and in accordance with the provisions of this Agreement, the Project Completion Schedule shall be deemed to have been amended accordingly.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE –G
(See Clause 12.1)

PROJECT COMPLETION SCHEDULE

1 Project Completion Schedule

During Construction Period, the Concessionaire shall comply with the requirements set forth in this Schedule-G for each of the Project Milestones and the Scheduled FourLaning Date (the “**Project Completion Schedule**”). Within 15 (fifteen) days of the date of each Project Milestone, the Concessionaire shall notify the Authority of such compliance alongwith necessary particulars thereof.

2. Project Milestone-I

- 2.1 Project Milestone-I shall occur on the date falling on the 180th (one hundred and eightieth) day from the Appointed Date (“the **Project Milestone-I**”).
- 2.2 Prior to the occurrence of Project Milestone-I, the Concessionaire shall have commenced construction of the Project Highway and expended not less than 10% (ten per cent) of the total capital cost set forth in the Financial Package.

3. Project Milestone – II

- 3.1 Project Milestone-II shall occur on the date falling on the 365th (three hundred sixty and fifth) day from the Appointed Date (the “**Project Milestone-II**”).
- 3.2 Prior to the occurrence of Project Milestone-II, the Concessionaire shall have commenced construction of all bridges and expended not less than 30% (thirty per cent) of the total capital cost set forth in the Financial Package.

4. Project Milestone-III

- 4.1 Project Milestone-III shall occur on the date falling on the 730th (Seven hundred and thirtieth) day from the Appointed Date (the “**Project Milestone-III**”).
- 4.2 Prior to the occurrence of Project Milestone-III, the Concessionaire shall have commenced construction of all Project Facilities and expended not less than 70% (Seventy per cent) of the total capital cost set forth in the Financial Package.

5. Scheduled Four-Laning Date



SCHEDULE –H
(See Clause 12.3)

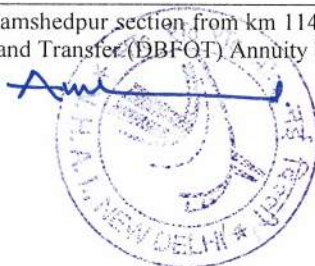
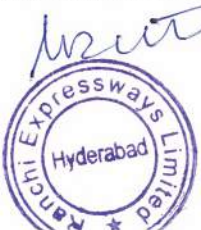
DRAWINGS

1 Drawings

In compliance of the obligations set forth in Clause 12.3 of this Agreement, the Concessionaire shall furnish to the Independent Engineer, free of cost, all Drawings listed in Annex-I of this Schedule-H.

2 Additional drawings

If the Independent Engineer determines that for discharging its duties and functions under this Agreement, it requires any drawings other than those listed in Annex-I, it may by notice require the Concessionaire to prepare and furnish such drawings forthwith. Upon receiving a requisition to this effect, the Concessionaire shall promptly prepare and furnish such drawings to the Independent Engineer, as if such drawings formed part of Annex-I of this Schedule-H.



Annex - I
(Schedule-H)

List of Drawings

NOTE: The Authority shall describe in this Annex-I, all the Drawings that the Concessionaire is required to furnish under Clause 12.3.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE –I

(See Clause 14.1.2)

TESTS

1 Schedule for Tests

- 1.1 The Concessionaire shall, no later than 30 (thirty) days prior to the likely completion of Four-Laning, notify the Independent Engineer and the Authority of its intent to subject the Project Highway to Tests, and not later than 7 (seven) days prior to the actual date of Tests, furnish to the Independent Engineer and the Authority detailed inventory and particulars of all works and equipment forming part of Four-Laning.
- 1.2 The Concessionaire shall notify the Independent Engineer of its readiness to subject the Project Highway to Tests at any time after 7 (seven) days from the date of such notice, and upon receipt of such notice, the Independent Engineer shall, in consultation with the Concessionaire, determine the date and time for each Test and notify the same to the Authority who may designate its representative to witness the Tests. The Independent Engineer shall thereupon conduct the Tests itself or cause any of the Tests to be conducted in accordance with Article 14 and this Schedule-I.

2 Tests

- 2.1 Visual and physical Test: The Independent Engineer shall conduct a visual and physical check of Four-Laning to determine that all works and equipment forming part thereof conform to the provisions of this Agreement.
- 2.2 Test drive: The Independent Engineer shall undertake a test drive of the Project Highway by a Car and by a fully loaded Truck to determine that the quality of service conforms to the provisions of the Agreement.
- 2.3 Riding quality Test: Riding quality of each lane of the carriageway shall be checked with the help of a calibrated bump integrator and the maximum permissible roughness for purposes of this Test shall be 1,800 (one thousand and eight hundred) mm for each kilometre.
- 2.4 Pavement Composition Test: The thickness and composition of the pavement structure shall be checked on a sample basis by digging pits to determine conformity of such pavement structure with Specifications and Standards. The sample shall consist of one pit in each direction of travel to be chosen at random in each stretch of 5 (five) kilometres of the Project Highway. The first pit for the sample shall be selected by the Independent Engineer through an open draw of lots and every fifth kilometre from such first pit shall form part of the sample for this pavement quality Test.
- 2.5 Cross-section Test: The cross-sections of the Project Highway shall be checked on a

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



sample basis through physical measurement of their dimensions for determining the conformity thereof with Specifications and Standards. For the road portion, the sample shall consist of one spot to be selected at random in each stretch of 1 (one) kilometre of the Project Highway. The first spot for the sample shall be selected by the Independent Engineer through an open draw of lots and the spots located at every one kilometre from such first spot shall form part of the sample. For the bridge portion, one spot shall be selected at random by the Independent Engineer in each span of the bridge.

- 2.6 Structural Test for bridges: All major and minor bridges constructed by the Concessionaire shall be subjected to the Rebound Hammer and Ultrasonic Pulse Velocity tests, to be conducted in accordance with the procedure described in Special Report No. 17: 1996 of the IRC Highway Research Board on Non-destructive Testing Techniques, at two spots in every span, to be chosen at random by the Independent Engineer. Bridges with a span of 15 (fifteen) meters or more shall also be subjected to load testing.
- 2.7 Other Tests: The Independent Engineer may require the Concessionaire to carry out or cause to be carried additional Tests, in accordance with Good Industry Practice, for determining the compliance of the Project Highway with Specifications and Standards.
- 2.8 Environmental audit: The Independent Engineer shall carry out a check to determine conformity of the Project Highway with the environmental requirements set forth in Applicable Laws and Applicable Permits.
- 2.9 Safety review: Safety audit of the Project Highway shall have been undertaken by the Safety Consultant as set forth in Schedule-L, and on the basis of such audit, the Independent Engineer shall determine conformity of the Project Highway with the provisions of this Agreement.

3 Agency for conducting Tests

All Tests set forth in this Schedule-I shall be conducted by the Independent Engineer or such other agency or person as it may specify in consultation with the Authority.

4 Completion/Provisional Certificate

Upon successful completion of Tests, the Independent Engineer shall issue the Completion Certificate or the Provisional Certificate, as the case may be, in accordance with the provisions of Article 14.



SCHEDULE –J
(See Clauses 14.2 & 14.3)

COMPLETION CERTIFICATE

- 1 I, **** (Name of the Independent Engineer), acting as Independent Engineer, under and in accordance with the Concession Agreement dated *** (the “**Agreement**”), for Four-Laning of the Ranchi Rargaon Jamshedpur section (km 114.00 to km 277.500) of National Highway No. 33 (the “**Project Highway**”) on Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis, through M/s. RANCHI EXPRESSWAYS LIMITED, hereby certify that the Tests specified in Article 14 and Schedule-I of the Agreement have been successfully undertaken to determine compliance of the Project Highway with the provisions of the Agreement, and I am satisfied that the Project Highway can be safely and reliably placed in commercial service of the Users thereof.
- 2 It is certified that, in terms of the aforesaid Agreement, all works forming part of Four-Laning have been completed, and the Project Highway is hereby declared fit for entry into commercial operation on this the *** day of *** 20**.

SIGNED, SEALED AND DELIVERED

For and on behalf of

the INDEPENDENT ENGINEER by:

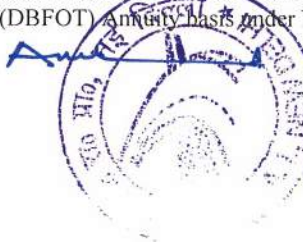
(Signature)

(Name)

(Designation)

(Address)

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



PROVISIONAL CERTIFICATE

- 1 I, **** (Name of the Independent Engineer), acting as Independent Engineer, under and in accordance with the Concession Agreement dated *** (the “**Agreement**”), for Four-Laning of the Ranchi Rargaon Jamshedpur section (km 114.000 to km 277.500) of National Highway No. 33 (the “**Project Highway**”) on Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis through M/s. RANCHI EXPRESSWAYS LIMITED, hereby certify that the Tests specified in Article 14 and Schedule-I of the Agreement have been undertaken to determine compliance of the Project Highway with the provisions of the Agreement.
- 2 Construction Works that were found to be incomplete and/or deficient have been specified in the Punch List appended hereto, and the Concessionaire has agreed and accepted that it shall complete and/or rectify all such works in the time and manner set forth in the Agreement. Some of the incomplete works have been delayed as a result of reasons attributable to the Authority or due to Force Majeure and the Provisional Certificate cannot be withheld on this account. Though the remaining incomplete works have been delayed as a result of reasons attributable to the Concessionaire, I am satisfied that having regard to the nature and extent of such incomplete works, it would not be prudent to withhold commercial operation of the Project Highway, pending completion thereof.
- 3 In view of the foregoing, I am satisfied that the Project Highway can be safely and reliably placed in commercial service of the Users thereof, and in terms of the Agreement, the Project Highway is hereby provisionally declared fit for entry into commercial operation on this the *** day of *** 20**.

ACCEPTED, SIGNED, SEALED
AND DELIVERED

For and on behalf of
CONCESSIONAIRE by:

SIGNED, SEALED AND
DELIVERED

For and on behalf of
INDEPENDENT ENGINEER by:

(Signature)
(Name and Designation)
(Address)

(Signature)
(Name and Designation)
(Address)

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE -K
(See Clause 17.2)

MAINTANANCE REQUIREMENTS

1 Maintenance Requirements

- 1.1 The Concessionaire shall, at all times, operate and maintain the Project Highway in accordance with the provisions of the Agreement, Applicable Laws and Applicable Permits. In particular, the Concessionaire shall, at all times during the Operation Period, conform to the maintenance requirements set forth in this Schedule-K (the “**Maintenance Requirements**”).
- 1.2 The Concessionaire shall repair or rectify any defect or deficiency set forth in Paragraph 2 of this Schedule-K within the time limit specified therein and any failure in this behalf shall constitute a breach of the Agreement. Upon occurrence of any breach hereunder, the Authority shall be entitled to recover Damages as set forth in Clause 17.8 of the Agreement, without prejudice to the rights of the Authority under the Agreement, including Termination thereof.

2 Repair/rectification of defects and deficiencies

The obligations of the Concessionaire in respect of Maintenance Requirements shall include repair and rectification of the defects and deficiencies specified in Annex - I of this Schedule - K within the time limit set forth therein and ensure lane Availability specified in Annex-II of this Schedule-K.

3 Other defects and deficiencies

- 3.1 In respect of any defect or deficiency not specified in Annex - I of this Schedule-K, the Concessionaire shall undertake repair or rectification in accordance with Good Industry Practice.
- 3.2 In respect of any defect or deficiency not specified in Annex - I of this Schedule-K, the Independent Engineer may, in conformity with Good Industry Practice, specify the permissible limit of deviation or deterioration with reference to the Specifications and Standards, and any deviation or deterioration beyond the permissible limit shall be repaired or rectified by the Concessionaire within the time limit specified by the Independent Engineer.

4 Extension of time limit

Notwithstanding anything to the contrary specified in this Schedule-K, if the nature and extent of any defect or deficiency justifies more time for its repair or rectification than the time specified herein, the Concessionaire shall be entitled to additional time in conformity with Good Industry Practice. Such additional time shall be determined by the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase III Project.



Independent Engineer and conveyed to the Concessionaire and the Authority with reasons thereof.

5 Emergency repairs/restoration

Notwithstanding anything to the contrary contained in this Schedule-K, if any defect, deficiency or deterioration in the Project Highway poses a hazard to life or risk of damages to property of the Users thereof, the Concessionaire shall promptly take all reasonable measures for eliminating or minimizing such danger.

6 Daily Inspection by the Concessionaire

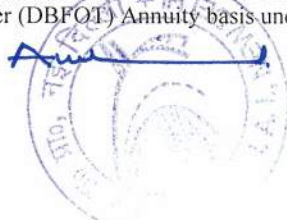
The Concessionaire shall, through its engineer, undertake a daily visual inspection of the Project Highway and maintain a record thereof in a register to be kept in such form and manner as the Independent Engineer may specify. Such record shall be kept in safe custody of the Concessionaire and shall be open to inspection by the Authority and the Independent Engineer at any time during office hours.

7 Divestment Requirements

All defects and deficiencies specified in this Schedule-K shall be repaired and rectified by the Concessionaire so that the Project Highway conforms to the Maintenance Requirements on the Transfer Date.

8 Display of Schedule - K

The Concessionaire shall display a copy of this Schedule - K at the Toll Plaza along with the Complaint Register stipulated in Article 46.



Annex - I
(Schedule-K)

Repair/Rectification of Defects and Deficiencies

The Concessionaire shall repair and rectify the defects and deficiencies specified in this Annex-I of Schedule-K within the time limit set forth herein.¹

Nature of defect or deficiency

Time limit for repair/ rectification

ROADS

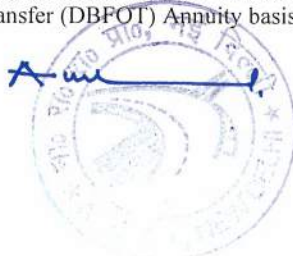
(a) Carriageway and paved shoulders

- | | |
|--|--|
| (i) Breach or blockade | - Temporary restoration of traffic within 24 hours; permanent restoration within 15 days |
| (ii) Roughness value exceeding 2,500 mm in a stretch of 1 km (as measured by a standardised roughometer/bump integrator) | - 180 days |
| (iii) Pot holes | - 48 hours |
| (iv) Cracking in more than 5% of road surface in a stretch of 1 km | - 30 days |
| (v) Rutting exceeding 10 mm in more than 2% of road surface in a stretch of 1 km (measured with 3 m straight edge) | - 30 days |
| (vi) Bleeding/skidding | - 7 days |
| (vii) Ravelling/Stripping of bitumen surface exceeding 10 sq m | - 15 days |
| (viii) Damage to pavement edges exceeding 10 cm | - 15 days |

¹MoSRTTH may, in consultation with IRC, by order modify the values and periods specified herein, but such modification shall take effect only if it is included in the respective bidding documents.



- (ix) Removal of debris - 6 hours
- (b) Hard/earth shoulders, side slopes, drains and culverts**
- (i) Variation by more than 2% in the prescribed slope of camber/cross fall - 30 days
- (ii) Edge drop at shoulders exceeding 40 mm - 7 days
- (iii) Variation by more than 15% in the prescribed side (embankment) slopes - 30 days
- (iv) Rain cuts/gullies in slope - 7 days
- (v) Damage to or silting of culverts and side drains during and immediately preceding the rainy season - 7 days
- (vi) Desilting of drains in urban/semi-urban areas - 48 hours
- (c) Road side furniture including road signs and pavement marking**
- Damage to shape or position; poor visibility or loss of retro-reflectivity - 48 hours
- (d) Street lighting and telecom (ATMS)**
- (i) Any major failure of the system - 24 hours
- (ii) Faults and minor failures - 8 hours
- (e) Trees and plantation**
- (i) Obstruction in a minimum head-room of 5 m above carriageway or obstruction in visibility of road signs - 24 hours
- (ii) Deterioration in health of trees and bushes - Timely watering and treatment
- (iii) Replacement of trees and bushes - 90 days
- (iv) Removal of vegetation affecting sight line and road structures - 15 days



(f) Rest areas

- (i) Cleaning of toilets - Every 4 hours
- (ii) Defects in electrical, water and sanitary installations - 24 hours

(g) Toll plaza

- (i) Failure of toll collection equipment or lighting - 8 hours
- (ii) Damage to toll plaza - 7 days

(h) Other Project Facilities and Approach roads

- (i) Damage or deterioration in Approach Roads, pedestrian facilities, truck lay-bys, bus-bays, bus-shelters, cattle crossings, Traffic Aid Posts, Medical Aid Posts and other works - 15 days

BRIDGES

(a) Superstructure of bridges

- (i) Cracks
 - Temporary measures - within 48 hours
 - Permanent measures - within 45 days
- (ii) Spalling/scaling - 15 days

(b) Foundations of bridges

- (i) Scouring and/or cavitation - 15 days

(c) Piers, abutments, return walls and wing walls of bridges

- (i) Cracks and damages including settlement and tilting - 30 days

(d) Bearings (metallic) of bridges

- (i) Deformation - 15 days

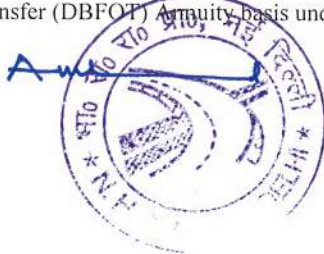
(e) Joints in bridges

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase-III Project.



- (i) Loosening and malfunctioning of joints - 15 days
- (f) **Other items relating to bridges**
- (i) Deforming of pads in elastomeric bearings - 7 days
- (ii) Gathering of dirt in bearings and joints; or clogging of spouts, weep holes and vent-holes - 3 days
- (iii) Damage or deterioration in parapets and handrails - 3 days
- (iv) Rain-cuts or erosion of banks of the side slopes of approaches - 15 days
- (v) Damage to wearing coat - 15 days
- (vi) Damage or deterioration in approach slabs, pitching, apron, toes, floor or guide bunds - 30 days
- (vii) Growth of vegetation affecting the structure or obstructing the waterway - 15 days

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



Annex II
(Schedule K)

SERVICE LEVEL REQUIREMENTS – (FRAMEWORK ONLY)

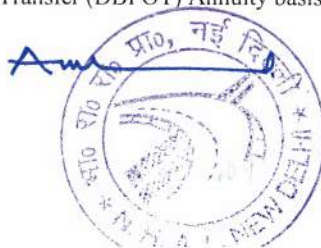
The Concessionaire shall operate and maintain the highway in a manner that provides the Users Assured Lane Availability as specified in this Annex -II of Schedule -K within the time limit set forth herein.

1. Lane Availability

Item	Number of total lane sections – hrs available	Assured availability – minimum time for which lane sections are available to Users – [98% of total lane section – hrs available in an Annuity Payment Period]
Assured Lane Availability	Lane section = Project Highway length (m) x number of lanes / 250 (m) Hours available = days in an Annuity Payment Period x 24	Lane section - hrs

Item	Service Level	Measurement/ Detection
Assured Availability	The availability of Carriageway assured by the Concessionaire for each Annuity Payment Period, computed as under: Assured Lane Availability = Number of lanes X Lane sections X 24 (hours) X Actual number of days in the relevant Annuity Payment Period X 98% (Lane sections = Length of lane / 250m)) Non availability due to overlay on the Project Highway, once in five years for rectification defects (a)(ii)of Annex I – Schedule K shall be exempted for the purpose of calculation of Assured Lane Availability.	Monthly Report / IE Monthly Inspection Report / IE Routine inspection

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



SCHEDULE –L
(See Clause 18.1.1)

SAFETY REQUIREMENTS

1 Guiding principles

- 1.1 Safety Requirements aim at reduction in injuries, loss of life and damage to property resulting from accidents on the Project Highway, irrespective of the person(s) at fault.
- 1.2 Users of the Project Highway include motorised and non-motorised vehicles as well as pedestrians and animals involved in, or associated with accidents. Vulnerable Road Users (VRU) include pedestrians as well as riders of motorised two-wheelers, bicycles and other vehicles which do not provide adequate occupant protection.
- 1.3 Safety Requirements apply to all phases of construction, operation and maintenance with emphasis on identification of factors associated with accidents, consideration of the same, and implementation of appropriate remedial measures.
- 1.4 Safety Requirements include measures associated with traffic management and regulation such as road signs, pavement marking, traffic control devices, roadside furniture, highway design elements, enforcement and emergency response.

2 Obligations of the Concessionaire

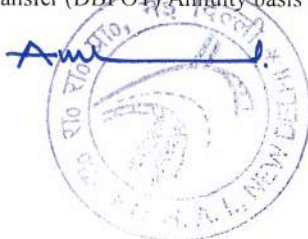
The Concessionaire shall abide by the following insofar as they relate to safety of the Users:

- (a) Applicable Laws and Applicable Permits;
- (b) Manual for Safety in Road Design, issued by MORTH;
- (c) relevant Standards/Guidelines of IRC relating to safety, road geometrics, bridges, culverts, road signs, pavement marking and roadside furniture;
- (d) provisions of this Agreement; and
- (e) Good Industry Practice.

3 Appointment of Safety Consultant

For carrying out safety audit of the Project Highway under and in accordance with this Schedule-L, the Authority shall appoint from time to time, one or more qualified firms or

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT)-Annuity basis under NHDP Phase-III Project.



organisations as its consultants (the “**Safety Consultant**”). The Safety Consultant shall employ a team comprising, without limitation, one road safety expert and one traffic planner to undertake safety audit of the Project Highway.

4 Safety measures during Development Period

- 4.1 No later than 90 (ninety) days from the date of this Agreement, the Authority shall appoint a Safety Consultant for carrying out safety audit at the design stage of the Project. The Safety Consultant shall collect data on all fatal crashes and other road accidents which occurred on the Project Highway in the preceding two years by obtaining copies of the relevant First Information Reports (FIRs) from the police stations having jurisdiction. The information contained in such FIRs shall be summarised in the form prescribed by IRC/MORTH for this purpose and the data shall be analysed for the type of victims killed or injured, impacting vehicles, location of accidents and other relevant factors.
- 4.2 The Concessionaire shall provide to the Safety Consultant, in four copies, the relevant drawings containing the design details that have a bearing on safety of Users (the “**Safety Drawings**”). Such design details shall include horizontal and vertical alignments; sightlines; layouts of intersections; interchanges; road cross-section; bridges and culverts; side drains; provision for parked vehicles, slow moving vehicles (tractors, bullock carts, bicycles) and pedestrians; bus bays; truck lay-bys; and other incidental or consequential information. The Safety Consultant shall review the design details and forward three copies of the Safety Drawings with its recommendations, if any, to the Independent Engineer who shall record its comments, if any, and forward one copy each to the Authority and the Concessionaire.
- 4.3 The accident data and the design details shall be compiled, analysed and used by the Safety Consultant for evolving a package of recommendations consisting of safety related measures for the Project Highway. The safety audit shall be completed in a period of three months and a report thereof (the “**Safety Report**”) shall be submitted to the Authority, in five copies. One copy each of the Safety Report shall be forwarded by the Authority to the Concessionaire and the Independent Engineer forthwith.
- 4.4 The Concessionaire shall endeavour to incorporate the recommendations of the Safety Report in the design of the Project Highway, as may reasonably be required in accordance with Applicable Laws, Applicable Permits, Manuals and Guidelines of MORTH and IRC, Specifications and Standards, and Good Industry Practice. If the Concessionaire does not agree with any or all of such recommendations, it shall state the reasons thereof and convey them to the Authority forthwith. In the event that any or all of the works and services recommended in the Safety Report fall beyond the scope of Schedule-B, Schedule-C or Schedule-D, the Concessionaire shall make a report thereon and seek the instructions of the Authority for funding such works in accordance with the provisions of Article 18.
- 4.5 Without prejudice to the provisions of Paragraph 4.4, the Concessionaire and the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity-basis under NHDP Phase-III Project.



Independent Engineer shall, within 15 (fifteen) days of receiving the Safety Report, send their respective comments thereon to the Authority, and no later than 15 (fifteen) days of receiving such comments, the Authority shall review the same alongwith the Safety Report and by notice direct the Concessionaire to carry out any or all of the recommendations contained therein with such modifications as the Authority may specify; provided that any works or services required to be undertaken hereunder shall be governed by the provisions of Article 18.

5 Safety measures during Construction Period

- 5.1 A Safety Consultant shall be appointed by the Authority, no later than 4 (four) months prior to the expected Project Completion Date, for carrying out a safety audit of the completed Construction Works.
- 5.2 The Safety Consultant shall collect and analyse the accident data for the preceding two years in the manner specified in Paragraph 4.1 of this Schedule-L. It shall study the Safety Report for the Development Period and inspect the Project Highway to assess the adequacy of safety measures. The Safety Consultant shall complete the safety audit within a period of 4 (four) months and submit a Safety Report recommending a package of additional road safety measures, if any, that are considered essential for reducing accident hazards on the Project Highway. Such recommendations shall be processed, mutatis mutandis, and acted upon in the manner set forth in Paragraphs 4.3, 4.4 and 4.5 of this Schedule-L.
- 5.3 The Concessionaire shall make adequate arrangements during the Construction Period for the safety of workers and road Users in accordance with the guidelines of IRC for safety in construction zones, and notify the Authority and the Independent Engineer about such arrangements.

6 Safety measures during Operation Period

- 6.1 The Concessionaire shall develop, implement and administer a surveillance and safety programme for Users, including correction of safety violations and deficiencies and all other actions necessary to provide a safe environment in accordance with this Agreement.
- 6.2 The Concessionaire shall establish a Highway Safety Management Unit (the "HSMU") to be functional on and after COD, and designate one of its officers to be in-charge of the HSMU. Such officer shall have specialist knowledge and training in road safety and traffic engineering by having attended a course conducted by a reputed organisation on the subject.
- 6.3 The Concessionaire shall keep a copy of every FIR recorded by the Police with respect to any accident occurring on the Project Highway. In addition, the Concessionaire shall also collect data for all cases of accidents not recorded by the Police but where a vehicle rolled over or had to be towed away. The information so collected shall be summarised in



the form prescribed by IRC/ MORTH for this purpose. The Concessionaire shall also record the exact location of each accident on a road map. The aforesaid data shall be submitted to the Authority at the conclusion of every quarter and to the Safety Consultant as and when appointed.

- 6.4 The Concessionaire shall submit to the Authority before the 31st (thirty first) May of each year, an annual report (in ten copies) containing, without limitation, a detailed listing and analysis of all accidents of the preceding Accounting Year and the measures taken by the Concessionaire pursuant to the provisions of Paragraph 6.1 of this Schedule-L for averting or minimising such accidents in future.
- 6.5 Once in every Accounting Year, a safety audit shall be carried out by the Safety Consultant to be appointed by the Authority. It shall review and analyse the annual report and accident data of the preceding year, and undertake an inspection of the Project Highway. The Safety Consultant shall complete the safety audit within a period of 1 (one) month and submit a Safety Report recommending specific improvements, if any, required to be made to the road, bridges, culverts, markings, signs, road furniture and Project Facilities, including cattle crossings and pedestrian crossings. Such recommendations shall be processed, mutatis mutandis, and acted upon in the manner set forth in Paragraphs 4.3, 4.4 and 4.5 of this Schedule-L.

7 Costs and expenses

Costs and expenses incurred in connection with the Safety Requirements set forth herein, including the provisions of Paragraph 2 of this Schedule, shall be met in accordance with Article 18, and in particular, the remuneration of the Safety Consultant, safety audit, and costs incidental thereto, shall be met out of the Safety Fund.



SCHEDULE –M
(See Clause 27.1.1)

ANNUITY PAYMENT SCHEDULE

S.No.	Annuity Payment Date	Annuity Amount (Rs. in Crores)
1.	October 12, 2014	133.20
2.	April 12, 2015	133.20
3.	October 12, 2015	133.20
4.	April 12, 2016	133.20
5.	October 12, 2016	133.20
6.	April 12, 2017	133.20
7.	October 12, 2017	133.20
8.	April 12, 2018	133.20
9.	October 12, 2018	133.20
10.	April 12, 2019	133.20
11.	October 12, 2019	133.20
12.	April 12, 2020	133.20
13.	October 12, 2020	133.20
14.	April 12, 2021	133.20
15.	October 12, 2021	133.20
16.	April 12, 2022	133.20
17.	October 12, 2023	133.20
18.	April 12, 2024	133.20
19.	October 12, 2024	133.20
20.	April 12, 2025	133.20
21.	October 12, 2026	133.20
22.	April 12, 2027	133.20
23.	October 12, 2027	133.20
24.	April 12, 2028	133.20
25.	October 12, 2028	133.20

Note 1: Based on the Bid submitted by the Bidder / Concessionaire

Note 2: The above mentioned Annuity Payment schedule is subject to change on account of actual fixation of Appointed Date and Commercial operation

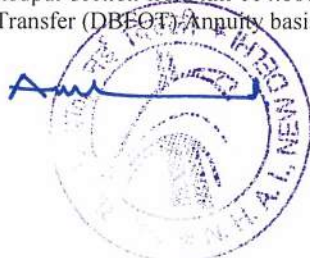
Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE -N
WEEKLY TRAFFIC CENSUS

Deleted

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE –O
(See Clause 22.3.1)

TRAFFIC SAMPLING

Deleted

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE –P
(See Clause 23.1)

SELECTION OF INDEPENDENT ENGINEER

1 Selection of Independent Engineer

- 1.1 The provisions of Part II of the Standard Bidding Documents for Consultancy Assignments: Time Based (Volume V) issued by the Ministry of Finance, GOI in July, 1997 or any substitute thereof shall apply, mutatis mutandis, for invitation of bids and evaluation thereof save as otherwise provided herein.
- 1.2 The Authority shall invite expressions of interest from consulting engineering firms or bodies corporate to undertake and perform the duties and functions set forth in Schedule-Q and thereupon shortlist 10 (ten) qualified firms in accordance with pre-determined criteria. The Authority shall convey the aforesaid list of firms to the Concessionaire for scrutiny and comments, if any. The Concessionaire shall be entitled to scrutinise the relevant records of the Authority to ascertain whether the selection of firms has been undertaken in accordance with the prescribed procedure and it shall send its comments, if any, to the Authority within 15 (fifteen) days of receiving the aforesaid list of firms. Upon receipt of such comments, if any, the Authority shall, after considering all relevant factors, finalise and constitute a panel of 10 (ten) firms (the “**Panel of Firms**”) and convey its decision to the Concessionaire.
- 1.3 The Authority shall invite the aforesaid firms in the Panel of Firms to submit their respective technical and financial offers, each in a separate sealed cover. All the technical bids so received shall be opened and pursuant to the evaluation thereof, the Authority shall shortlist 3 (three) eligible firms on the basis of their technical scores. The financial bids in respect of such 3 (three) firms shall be opened and the order of priority as among these firms shall be determined on the basis of a weighted evaluation where technical and financial scores shall be assigned respective weights of 80:20.
- 1.4 In the event that the Authority shall follow the selection process specified in the Model RFP for selection of Technical Consultants, as published by the Ministry of Finance/ Planning Commission, the selection process specified in this Schedule-P shall be deemed to be substituted by the provisions of the said Model RFP and the Concessionaire shall be entitled to scrutinise the relevant records forming part of such selection process.

2 Fee and expenses

- 2.1 In determining the nature and quantum of duties and services to be performed by the Independent Engineer during the Development Period and Construction Period, the Authority shall endeavour that payments to the Independent Engineer on account of fee and expenses do not exceed 2% (two per cent) of the Total Project Cost. Payments not exceeding such 2% (two per cent) shall be borne equally by the Authority and the Concessionaire in accordance with the provisions of this Agreement and any payments in

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



excess thereof shall be borne entirely by the Authority.

- 2.2 The nature and quantum of duties and services to be performed by the Independent Engineer during the Operation Period shall be determined by the Authority in conformity with the provisions of this Agreement and with due regard for economy in expenditure. All payments made to the Independent Engineer on account of fee and expenses during the Operation Period shall be borne equally by the Authority and the Concessionaire.

3 Constitution of fresh panel

No later than 3 (three) years from the date of this Agreement, and every 3 (three) years thereafter, the Authority shall prepare a fresh panel of firms in accordance with the criteria set forth in this Schedule-P; provided that the Authority may, at any time, prepare a fresh panel with prior written consent of the Concessionaire.

4 Appointment of government entity as Independent Engineer

Notwithstanding anything to the contrary contained in this Schedule, the Authority may in its discretion appoint a government-owned entity as the Independent Engineer; provided that such entity shall be a body corporate having as one of its primary function the provision of consulting, advisory and supervisory services for engineering projects; provided further that a government-owned entity which is owned or controlled by the Authority and/or MoRTH shall not be eligible for appointment as Independent Engineer.



SCHEDULE Q
(See Clause 23.2.1)

TERMS OF REFERENCE FOR INDEPENDENT ENGINEER

1 Scope

- 1.1 These Terms of Reference for the Independent Engineer (the “TOR”) are being specified pursuant to the Concession Agreement dated *** (the “Agreement”), which has been entered into between the Authority and **M/s. RANCHI EXPRESSWAYS LIMITED** (the “Concessionaire”) for Four-laning of Ranchi Rargaon Jamshedpur section (km 114.000 to km 277.500) of National Highway No. 33 in the State of Jharkhand on design, build, finance, operate and transfer on Annuity (DBFOT Annuity), basis, and a copy of which is annexed hereto and marked as Annex-A to form part of this TOR.
- 1.2 This TOR shall apply to construction, operation and maintenance of the Four-Lane Project Highway.

2 Definitions and interpretation

- 2.1 The words and expressions beginning with or in capital letters used in this TOR and not defined herein but defined in the Agreement shall have, unless repugnant to the context, the meaning respectively assigned to them in the Agreement.
- 2.2 References to Articles, Clauses and Schedules in this TOR shall, except where the context otherwise requires, be deemed to be references to the Articles, Clauses and Schedules of the Agreement, and references to Paragraphs shall be deemed to be references to Paragraphs of this TOR.
- 2.3 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Agreement shall apply, mutatis mutandis, to this TOR.

3 Role and functions of the Independent Engineer

- 3.1 The role and functions of the Independent Engineer shall include the following:
- (i) review of the Drawings and Documents as set forth in Paragraph 4;
 - (ii) review, inspection and monitoring of Construction Works as set forth in Paragraph 5;
 - (iii) conducting Tests on completion of construction and issuing Completion/ Provisional Certificate as set forth in Paragraph 5;
 - (iv) review, inspection and monitoring of O&M as set forth in Paragraph 6;
 - (v) review, inspection and monitoring of Divestment Requirements as set forth in Paragraph 7;

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



- (vi) determining, as required under the Agreement, the costs of any works or services and/or their reasonableness;
- (vii) determining, as required under the Agreement, the period or any extension thereof, for performing any duty or obligation;
- (viii) assisting the Parties in resolution of disputes as set forth in Paragraph 9; and
- (ix) undertaking all other duties and functions in accordance with the Agreement.

3.2 The Independent Engineer shall discharge its duties in a fair, impartial and efficient manner, consistent with the highest standards of professional integrity and Good Industry Practice.

4 Development Period

- 4.1 During the Development Period, the Independent Engineer shall undertake a detailed review of the Drawings to be furnished by the Concessionaire along with supporting data, including the geo-technical and hydrological investigations, characteristics of materials from borrow areas and quarry sites, topographical surveys and traffic surveys. The Independent Engineer shall complete such review and send its comments/observations to the Authority and the Concessionaire within 15 (fifteen) days of receipt of such Drawings. In particular, such comments shall specify the conformity or otherwise of such Drawings with the Scope of the Project and Specifications and Standards.
- 4.2 The Independent Engineer shall review any modified Drawings or supporting Documents sent to it by the Concessionaire and furnish its comments within 7 (seven) days of receiving such Drawings or Documents.
- 4.3 The Independent Engineer shall review the Drawings sent to it by the Safety Consultant in accordance with Schedule-L and furnish its comments thereon to the Authority and the Concessionaire within 7 (seven) days of receiving such Drawings. The Independent Engineer shall also review the Safety Report and furnish its comments thereon to the Authority within 15 (fifteen) days of receiving such report.
- 4.4 The Independent Engineer shall review the detailed design, construction methodology, quality assurance procedures and the procurement, engineering and construction time schedule sent to it by the Concessionaire and furnish its comments within 15 (fifteen) days of receipt thereof.
- 4.5 Upon reference by the Authority, the Independent Engineer shall review and comment on the EPC Contract or any other contract for construction, operation and maintenance of the Project Highway, and furnish its comments within 7 (seven) days from receipt of such reference from the Authority.

5 Construction Period

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



- 5.1 In respect of the Drawings, Documents and Safety Report received by the Independent Engineer for its review and comments during the Construction Period, the provisions of Paragraph 4 shall apply, mutatis mutandis.
- 5.2 The Independent Engineer shall review the monthly progress report furnished by the Concessionaire and send its comments thereon to the Authority and the Concessionaire within 7 (seven) days of receipt of such report.
- 5.3 The Independent Engineer shall inspect the Construction Works and the Project Highway once every month, preferably after receipt of the monthly progress report from the Concessionaire, but before the 20th (twentieth) day of each month in any case, and make out a report of such inspection (the “**Inspection Report**”) setting forth an overview of the status, progress, quality and safety of construction, including the work methodology adopted, the materials used and their sources, and conformity of Construction Works with the Scope of the Project and the Specifications and Standards. In a separate section of the Inspection Report, the Independent Engineer shall describe in reasonable detail the lapses, defects or deficiencies observed by it in the construction of the Project Highway. The Inspection Report shall also contain a review of the maintenance of the existing lanes in conformity with the provisions of the Agreement. The Independent Engineer shall send a copy of its Inspection Report to the Authority and the Concessionaire within 7 (seven) days of the inspection.
- 5.4 The Independent Engineer may inspect the Project Highway more than once in a month if any lapses, defects or deficiencies require such inspections.
- 5.5 For determining that the Construction Works conform to Specifications and Standards, the Independent Engineer shall require the Concessionaire to carry out, or cause to be carried out, tests on a sample basis, to be specified by the Independent Engineer in accordance with Good Industry Practice for quality assurance. For purposes of this Paragraph 5.5, the tests specified in the IRC Special Publication-11 (Handbook of Quality Control for Construction of Roads and Runways) and the Specifications for Road and Bridge Works issued by MORTH (the “**Quality Control Manuals**”) or any modification/substitution thereof shall be deemed to be tests conforming to Good Industry Practice for quality assurance. The Independent Engineer shall issue necessary directions to the Concessionaire for ensuring that the tests are conducted in a fair and efficient manner, and shall monitor and review the results thereof.
- 5.6 The sample size of the tests, to be specified by the Independent Engineer under Paragraph 5.5, shall comprise 10% (ten per cent) of the quantity or number of tests prescribed for each category or type of tests in the Quality Control Manuals; provided that the Independent Engineer may, for reasons to be recorded in writing, increase the aforesaid sample size by up to 10% (ten per cent) for certain categories or types of tests.
- 5.7 The timing of tests referred to in Paragraph 5.5, and the criteria for acceptance/ rejection of their results shall be determined by the Independent Engineer in accordance with the Quality Control Manuals. The tests shall be undertaken on a random sample basis and shall be in addition to, and independent of, the tests that may be carried out by the



Concessionaire for its own quality assurance in accordance with Good Industry Practice.

- 5.8 In the event that the Concessionaire carries out any remedial works for removal or rectification of any defects or deficiencies, the Independent Engineer shall require the Concessionaire to carry out, or cause to be carried out, tests to determine that such remedial works have brought the Construction Works into conformity with the Specifications and Standards, and the provisions of this Paragraph 5 shall apply to such tests.
- 5.9 In the event that the Concessionaire fails to achieve any of the Project Milestones, the Independent Engineer shall undertake a review of the progress of construction and identify potential delays, if any. If the Independent Engineer shall determine that completion of the Project Highway is not feasible within the time specified in the Agreement, it shall require the Concessionaire to indicate within 15 (fifteen) days the steps proposed to be taken to expedite progress, and the period within which the Project Completion Date shall be achieved. Upon receipt of a report from the Concessionaire, the Independent Engineer shall review the same and send its comments to the Authority and the Concessionaire forthwith.
- 5.10 If at any time during the Construction Period, the Independent Engineer determines that the Concessionaire has not made adequate arrangements for the safety of workers and Users in the zone of construction or that any work is being carried out in a manner that threatens the safety of the workers and the Users, it shall make a recommendation to the Authority forthwith, identifying the whole or part of the Construction Works that should be suspended for ensuring safety in respect thereof.
- 5.11 In the event that the Concessionaire carries out any remedial measures to secure the safety of suspended works and Users, it may, by notice in writing, require the Independent Engineer to inspect such works, and within 3 (three) days of receiving such notice, the Independent Engineer shall inspect the suspended works and make a report to the Authority forthwith, recommending whether or not such suspension may be revoked by the Authority.
- 5.12 If suspension of Construction Works is for reasons not attributable to the Concessionaire, the Independent Engineer shall determine the extension of dates set forth in the Project Completion Schedule, to which the Concessionaire is reasonably entitled, and shall notify the Authority and the Concessionaire of the same.
- 5.13 The Independent Engineer shall carry out, or cause to be carried out, all the Tests specified in Schedule-I and issue a Completion Certificate or Provisional Certificate, as the case may be. For carrying out its functions under this Paragraph 5.13 and all matters incidental thereto, the Independent Engineer shall act under and in accordance with the provisions of Article 14 and Schedule-I.
- 5.14 Upon reference from the Authority, the Independent Engineer shall make a fair and reasonable assessment of the costs of providing information, works and services as set forth in Article 16 and certify the reasonableness of such costs for payment by the



Authority to the Concessionaire.

- 5.15 The Independent Engineer shall aid and advise the Concessionaire in preparing the Maintenance Manual.

6 Operation Period

- 6.1 In respect of the Drawings, Documents and Safety Report received by the Independent Engineer for its review and comments during the Operation Period, the provisions of Paragraph 4 shall apply, mutatis mutandis.
- 6.2 The Independent Engineer shall review the annual Maintenance Programme furnished by the Concessionaire and send its comments thereon to the Authority and the Concessionaire within 15 (fifteen) days of receipt of the Maintenance Programme.
- 6.3 The Independent Engineer shall review the monthly status report furnished by the Concessionaire and send its comments thereon to the Authority and the Concessionaire within 7 (seven) days of receipt of such report.
- 6.4 The Independent Engineer shall inspect the Project Highway once every month, preferably after receipt of the monthly status report from the Concessionaire, but before the 20th (twentieth) day of each month in any case, and make out an O&M Inspection Report setting forth an overview of the status, quality and safety of O&M including its conformity with the Maintenance Requirements and Safety Requirements. In a separate section of the O&M Inspection Report, the Independent Engineer shall describe in reasonable detail the lapses, defects or deficiencies observed by it in O&M of the Project Highway. The Independent Engineer shall send a copy of its O&M Inspection Report to the Authority and the Concessionaire within 7 (seven) days of the inspection.
- 6.5 The Independent Engineer may inspect the Project Highway more than once in a month, if any lapses, defects or deficiencies require such inspections.
- 6.6 The Independent Engineer shall in its O&M Inspection Report specify the tests, if any, that the Concessionaire shall carry out, or cause to be carried out, for the purpose of determining that the Project Highway is in conformity with the Maintenance Requirements. It shall monitor and review the results of such tests and the remedial measures, if any, taken by the Concessionaire in this behalf.
- 6.7 In respect of any defect or deficiency referred to in Paragraph 3 of Schedule-K, the Independent Engineer shall, in conformity with Good Industry Practice, specify the permissible limit of deviation or deterioration with reference to the Specifications and Standards and shall also specify the time limit for repair or rectification of any deviation or deterioration beyond the permissible limit.
- 6.8 The Independent Engineer shall determine if any delay has occurred in completion of repair or remedial works in accordance with the Agreement, and shall also determine the Damages, if any, payable by the Concessionaire to the Authority for such delay.



- 6.9 The Independent Engineer shall examine the request of the Concessionaire for closure of any lane(s) of the carriageway for undertaking maintenance/repair thereof, keeping in view the need to minimise disruption in traffic and the time required for completing such maintenance/repair in accordance with Good Industry Practice. It shall grant permission with such modifications, as it may deem necessary, within 3 (three) days of receiving a request from the Concessionaire. Upon expiry of the permitted period of closure, the Independent Engineer shall monitor the re-opening of such lane(s), and in case of delay, determine the Damages payable by the Concessionaire to the Authority under Clause 17.7.
- 6.10 The Independent Engineer shall monitor and review the curing of defects and deficiencies by the Concessionaire as set forth in Clause 19.4.
- 6.11 In the event that the Concessionaire notifies the Independent Engineer of any modifications that it proposes to make to the Project Highway, the Independent Engineer shall review the same and send its comments to the Authority and the Concessionaire within 15 (fifteen) days of receiving the proposal.
- 6.12 The Independent Engineer shall undertake traffic sampling, as and when required by the Authority, under and in accordance with Article 22 and Schedule-O.
- 6.13 As per the provisions of the Concession Agreement the Independent Engineer shall send certificate on adjustment in Annuity Payment for any bonus or reduction in Annuity in accordance with Article 28 of this Agreement along with necessary documentation every month..The Independent Engineer shall verify the invoices for Annuity payment submitted by the Concessionaire and duly adjust the same for any bonus or reduction in Annuity as reported the Authority. The Independent Engineer shall after verification and certification of the amount claimed in the invoice alongwith adjustments, forward the invoice to Authority with necessary documentation recommending payment so as to reach Authority atleast 15 days prior to the relevant Annuity Payment Date. . The verification and certification of Invoice shall not be delayed on account of non-finalisation of any adjustments arising out of Article 28. Such adjustments shall be affected in the next Annuity payment

7 Termination

- 7.1 At any time, not earlier than 90 (ninety) days prior to Termination but not later than 15 (fifteen) days prior to such Termination, the Independent Engineer shall, in the presence of a representative of the Concessionaire, inspect the Project Highway for determining compliance by the Concessionaire with the Divestment Requirements set forth in Clause 38.1 and, if required, cause tests to be carried out at the Concessionaire's cost for determining such compliance. If the Independent Engineer determines that the status of the Project Highway is such that its repair and rectification would require a larger amount than the sum set forth in Clause 39.2, it shall recommend retention of the required amount in the Escrow Account and the period of retention thereof.
- 7.2 The Independent Engineer shall inspect the Project Highway once in every 15(fifteen)

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



days during a period of 90 (ninety) days after Termination for determining the liability of the Concessionaire under Article 39, in respect of the defects or deficiencies specified therein. If any such defect or deficiency is found by the Independent Engineer, it shall make a report in reasonable detail and send it forthwith to the Authority and the Concessionaire.

8 Determination of costs and time

- 8.1 The Independent Engineer shall determine the costs, and/or their reasonableness, that are required to be determined by it under the Agreement.
- 8.2 The Independent Engineer shall determine the period, or any extension thereof, that is required to be determined by it under the Agreement.

9 Assistance in Dispute resolution

- 9.1 When called upon by either Party in the event of any Dispute, the Independent Engineer shall mediate and assist the Parties in arriving at an amicable settlement.
- 9.2 In the event of any disagreement between the Parties regarding the meaning, scope and nature of Good Industry Practice, as set forth in any provision of the Agreement, the Independent Engineer shall specify such meaning, scope and nature by issuing a reasoned written statement relying on good industry practice and authentic literature.

10 Other duties and functions

The Independent Engineer shall perform all other duties and functions specified in the Agreement.

11 Miscellaneous

- 11.1 The Independent Engineer shall notify its programme of inspection to the Authority and to the Concessionaire, who may, in their discretion, depute their respective representatives to be present during the inspection.
- 11.2 A copy of all communications, comments, instructions, Drawings or Documents sent by the Independent Engineer to the Concessionaire pursuant to this TOR, and a copy of all the test results with comments of the Independent Engineer thereon shall be furnished by the Independent Engineer to the Authority forthwith.
- 11.3 The Independent Engineer shall obtain, and the Concessionaire shall furnish in two copies thereof, all communications and reports required to be submitted, under this Agreement, by the Concessionaire to the Independent Engineer, whereupon the Independent Engineer shall send one of the copies to the Authority along with its comments thereon.
- 11.4 The Independent Engineer shall retain at least one copy each of all Drawings and

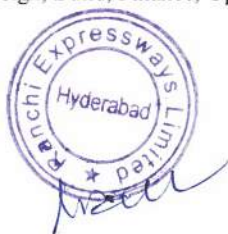
Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



Documents received by it, including as-built Drawings, and keep them in its safe custody.

- 11.5 Upon completion of its assignment hereunder, the Independent Engineer shall duly classify and list all Drawings, Documents, results of tests and other relevant records, and hand them over to the Authority or such other person as the Authority may specify, and obtain written receipt thereof. Two copies of the said documents shall also be furnished in micro film form or in such other medium as may be acceptable to the Authority.

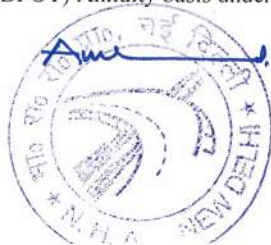
Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase III Project.



SCHEDULE –R

Deleted

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE –S
(See Clause 31.1.2)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is entered into on this the *** day of *** 20**.

AMONGST

- 1 **M/s.RANCHI EXPRESSWAYS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Madhucon House', Plot No. 1129/A, Road No. 36, Jubilee Hills, Hyderabad – 500 033, Andhra Pradesh, INDIA, (hereinafter referred to as the **"Concessionaire"** which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns and substitutes);
- 2 ****name and particulars of Lenders Representative and having its registered office at *** acting for and on behalf of the Senior Lenders as their duly authorised agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the **"Lenders Representative"** which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes);
- 3 ****name and particulars of the Escrow Bank and having its registered office at ****(hereinafter referred to as the **"Escrow Bank"** which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes); and
- 4 The National Highways Authority of India, established under the National Highways Authority of India Act 1988, represented by its Chairman and having its principal offices at G-5 & 6, Sector 10, Dwarka, New Delhi-110075 (hereinafter referred to as the **"Authority"** which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns).

WHEREAS:

- (A) The Authority has entered into a Concession Agreement dated *** with the Concessionaire (the **"Concession Agreement"**) for Four-laning of the Ranchi Rargaon Jamshedpur section (km 114.000 to 277.500) of National Highway No. 33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement
- (B) Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
- (C) The Concession Agreement requires the Concessionaire to establish an Escrow Account, inter alia, on the terms and conditions stated therein.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

“Agreement” means this Escrow Agreement and any amendment thereto made in accordance with the provisions contained herein;

“Concession Agreement” means the Concession Agreement referred to in Recital (A) above and annexed hereto as Annex-A, and shall include all of its Recitals and Schedules and any amendments made thereto in accordance with the provisions contained in this behalf therein;

“Cure Period” means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Concessionaire, and shall commence from the date on which a notice is delivered by the Authority or the Lenders Representative, as the case may be, to the Concessionaire asking the latter to cure the breach or default specified in such notice;

“Escrow Account” means an escrow account established in terms of and under this Agreement, and shall include the Sub-Accounts;

“Escrow Default” shall have the meaning ascribed thereto in Clause 6.1;

“Lenders Representative” means the person referred to as the Lenders Representative in the foregoing Recitals;

“Parties” means the parties to this Agreement collectively and “Party” shall mean any of the Parties to this Agreement individually;

“Payment Date” means, in relation to any payment specified in Clause 4.1, the date(s) specified for such payment; and

“Sub-Accounts” means the respective Sub-Accounts of the Escrow Account, into which the monies specified in Clause 4.1 would be credited every month and paid out if due, and if not due in a month then appropriated proportionately in such month and retained in the respective Sub Accounts and paid out therefrom on the Payment Date(s).

1.2 Interpretation

1.2.1 References to Lenders Representative shall, unless repugnant to the context or meaning

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thereof, mean references to the Lenders Representative, acting for and on behalf of Senior Lenders.

- 1.2.2 The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Concession Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Concession Agreement.
- 1.2.3 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.
- 1.2.4 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Concession Agreement shall apply, mutatis mutandis, to this Agreement.

2 ESCROW ACCOUNT

2.1 Escrow Bank to act as trustee

- 2.1.1 The Concessionaire hereby appoints the Escrow Bank to act as trustee for the Authority, the Lenders Representative and the Concessionaire in connection herewith and authorises the Escrow Bank to exercise such rights, powers, authorities and discretion as are specifically delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental hereto, and the Escrow Bank accepts such appointment pursuant to the terms hereof.
- 2.1.2 The Concessionaire hereby declares that all rights, title and interest in and to the Escrow Account shall be vested in the Escrow Bank and held in trust for the Authority, the Lenders Representative and the Concessionaire, and applied in accordance with the terms of this Agreement. No person other than the Authority, the Lenders Representative and the Concessionaire shall have any rights hereunder as the beneficiaries of, or as third party beneficiaries under this Agreement.

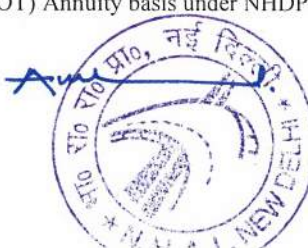
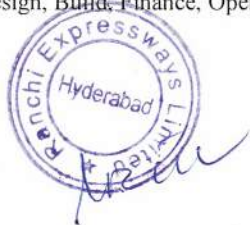
2.2 Acceptance of Escrow Bank

The Escrow Bank hereby agrees to act as such and to accept all payments and other amounts to be delivered to and held by the Escrow Bank pursuant to the provisions of this Agreement. The Escrow Bank shall hold and safeguard the Escrow Account during the term of this Agreement and shall treat the amount in the Escrow Account as monies deposited by the Concessionaire, Senior Lenders or the Authority with the Escrow Bank. In performing its functions and duties under this Agreement, the Escrow Bank shall act in trust for the benefit of, and as agent for, the Authority, the Lenders Representative and the Concessionaire or their nominees, successors or assigns, in accordance with the provisions of this Agreement.

2.3 Establishment and operation of Escrow Account

- 2.3.1 Within 30 (thirty) days from the date of this Agreement, and in any case prior to the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



Appointed Date, the Concessionaire shall open and establish the Escrow Account with the **** (name of Branch) Branch of the Escrow Bank. The Escrow Account shall be denominated in Rupees.

2.3.2 The Escrow Bank shall maintain the Escrow Account in accordance with the terms of this Agreement and its usual practices and applicable regulations, and pay the maximum rate of interest payable to similar customers on the balance in the said account from time to time.

2.3.3 The Escrow Bank and the Concessionaire shall, after consultation with the Lenders Representative, agree on the detailed mandates, terms and conditions, and operating procedures for the Escrow Account, but in the event of any conflict or inconsistency between this Agreement and such mandates, terms and conditions, or procedures, this Agreement shall prevail.

2.4 Escrow Bank's fee

The Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed between the Escrow Bank and the Concessionaire. For the avoidance of doubt, such fee and expenses shall form part of the O&M Expenses and shall be appropriated from the Escrow Account in accordance with Clause 4.1.

2.5 Rights of the parties

The rights of the Authority, the Lenders Representative and the Concessionaire in the monies held in the Escrow Account are set forth in their entirety in this Agreement and the Authority, the Lenders Representative and the Concessionaire shall have no other rights against or to the monies in the Escrow Account.

2.6 Substitution of the Concessionaire

The Parties hereto acknowledge and agree that upon substitution of the Concessionaire with the Nominated Company, pursuant to the Substitution Agreement, it shall be deemed for the purposes of this Agreement that the Nominated Company is a Party hereto and the Nominated Company shall accordingly be deemed to have succeeded to the rights and obligations of the Concessionaire under this Agreement on and with effect from the date of substitution of the Concessionaire with the Nominated Company.

3 DEPOSITS INTO ESCROW ACCOUNT

3.1 Deposits by the Concessionaire

3.1.1 The Concessionaire agrees and undertakes that it shall deposit into and/or credit the Escrow Account with:

- (a) all monies received in relation to the Project from any source, including the Senior Lenders, lenders of Subordinated Debt and the Authority;



- (b) all funds received by the Concessionaire from its share-holders, in any manner or form;
- (c) all Annuity received by the Concessionaire;
- (d) any other revenues from , rentals, deposits or capital receipts, as the case may be, or in respect of the Project Highway; and
- (e) all proceeds received pursuant to any insurance claims.

3.1.2 The Concessionaire may at any time make deposits of its other funds into the Escrow Account, provided that the provisions of this Agreement shall apply to such deposits.

3.2 Deposits by the Authority

The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with:

- (a) Annuity and any other monies disbursed by the Authority to the Concessionaire;
- (b) Deleted;
- (c) Deleted and
- (d) Termination Payments:

Provided that, notwithstanding the provisions of Clause 4.1.1 the Authority shall be entitled to appropriate from the aforesaid amounts, any Concession Fee due and payable to it by the Concessionaire, and the balance remaining shall be deposited into the Escrow Account.

3.3 Deposits by Senior Lenders

The Lenders Representative agrees, confirms and undertakes that the Senior Lenders shall deposit into and/or credit the Escrow Account with all disbursements made by them in relation to or in respect of the Project; provided that notwithstanding anything to the contrary contained in this Agreement, the Senior Lenders shall be entitled to make direct payments to the EPC Contractor under and in accordance with the express provisions contained in this behalf in the Financing Agreements.

3.4 Interest on deposits

The Escrow Bank agrees and undertakes that all interest accruing on the balances of the Escrow Account shall be credited to the Escrow Account; provided that the Escrow Bank shall be entitled to appropriate therefrom the fee and expenses due to it from the Concessionaire in relation to the Escrow Account and credit the balance remaining to the Escrow Account.



4 WITHDRAWALS FROM ESCROW ACCOUNT

4.1 Withdrawals during Concession Period

4.1.1 At the beginning of every month, or at such shorter intervals as the Lenders Representative and the Concessionaire may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the Payment Date(s):

- (a) all taxes due and payable by the Concessionaire; for and in respect of the Project Highway; ;
- (b) all payments relating to construction of the Project Highway, subject to and in accordance with the conditions, if any, set forth in the Financing Agreements;
- (c) O&M Expenses, subject to the ceiling, if any, set forth in the Financing Agreements;
- (d) O&M Expenses incurred by the Authority, provided it certifies to the Escrow Bank that it had incurred such expenses in accordance with the provisions of the Concession Agreement and that the amounts claimed are due to it from the Concessionaire;
- (e) Concession Fee due and payable to the Authority;
- (f) monthly proportionate provision of Debt Service due in an Accounting Year;
- (g) Deleted
- (h) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement.; including repayment of Revenue Shortfall Loan; ;
- (i) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;
- (j) any reserve requirements set forth in the Financing Agreements; and
- (k) balance, if any, in accordance with the instructions of the Concessionaire.

4.1.2 No later than 60 (sixty) days prior to the commencement of each Accounting Year, the Concessionaire shall provide to the Escrow Bank, with prior written approval of the Lenders Representative, details of the amounts likely to be required for each of the payment obligations set forth in this Clause 4.1; provided that such amounts may be subsequently modified, with prior written approval of the Lenders Representative, if fresh information received during the course of the year makes such modification necessary.

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4.2 Withdrawals upon Termination

Upon Termination of the Concession Agreement, all amounts standing to the credit of the Escrow Account shall, notwithstanding anything in this Agreement, be appropriated and dealt with in the following order:

- (a) all taxes due and payable by the Concessionaire; for and in respect of the Project Highway;
- (b) 90% (ninety per cent) of Debt Due excluding Subordinated Debt;
- (c) outstanding Concession Fee;
- (d) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire pursuant to the Concession Agreement, including repayment of Revenue Shortfall Loan and any claims in connection with or arising out of Termination;
- (e) retention and payments arising out of, or in relation to, liability for defects and deficiencies set forth in Article 39 of the Concession Agreement;
- (f) outstanding Debt Service including the balance of Debt Due;
- (g) outstanding Subordinated Debt;
- (h) incurred or accrued O&M Expenses;
- (i) any other payments required to be made under the Concession Agreement; and
- (j) balance, if any, in accordance with the instructions of the Concessionaire:

Provided that the disbursements specified in Sub-clause (j) of this Clause 4.2 shall be undertaken only after the Vesting Certificate has been issued by the Authority.

4.3 Application of insufficient funds

Funds in the Escrow Account shall be applied in the serial order of priority set forth in Clauses 4.1 and 4.2, as the case may be. If the funds available are not sufficient to meet all the requirements, the Escrow Bank shall apply such funds in the serial order of priority until exhaustion thereof.

4.4 Application of insurance proceeds

Notwithstanding anything in this Agreement, the proceeds from all insurance claims, except life and injury, shall be deposited into and/or credited to the Escrow Account and utilised for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project Highway, and the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Agreements.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



4.5 Withdrawals during Suspension

Notwithstanding anything to the contrary contained in this Agreement, the Authority may exercise all or any of the rights of the Concessionaire during the period of Suspension under Article 36 of the Concession Agreement. Any instructions given by the Authority to the Escrow Bank during such period shall be complied with as if such instructions were given by the Concessionaire under this Agreement and all actions of the Authority hereunder shall be deemed to have been taken for and on behalf of the Concessionaire.

5 OBLIGATIONS OF THE ESCROW BANK

5.1 Segregation of funds

Monies and other property received by the Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Escrow Bank in trust for the purposes for which they were received, and shall be segregated from other funds and property of the Escrow Bank.

5.2 Notification of balances

7 (seven) business days prior to each Payment Date (and for this purpose the Escrow Bank shall be entitled to rely on an affirmation by the Concessionaire and/or the Lenders Representative as to the relevant Payment Dates), the Escrow Bank shall notify the Lenders Representative of the balances in the Escrow Account and Sub-Accounts as at the close of business on the immediately preceding business day.

5.3 Communications and notices

In discharge of its duties and obligations hereunder, the Escrow Bank:

- (a) may, in the absence of bad faith or gross negligence on its part, rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Concessionaire upon a certificate signed by or on behalf of the Concessionaire;
- (b) may, in the absence of bad faith or gross negligence on its part, rely upon the authenticity of any communication or document believed by it to be authentic;
- (c) shall, within 5 (five) business days after receipt, deliver a copy to the Lenders Representative of any notice or document received by it in its capacity as the Escrow Bank from the Concessionaire or any other person hereunder or in connection herewith; and
- (d) shall, within 5 (five) business days after receipt, deliver a copy to the Concessionaire of any notice or document received by it from the Lenders Representative in connection herewith.

5.4 No set off

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The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account. For the avoidance of doubt, it is hereby acknowledged and agreed by the Escrow Bank that the monies and properties held by the Escrow Bank in the Escrow Account shall not be considered as part of the assets of the Escrow Bank and being trust property, shall in the case of bankruptcy or liquidation of the Escrow Bank, be wholly excluded from the assets of the Escrow Bank in such bankruptcy or liquidation.

5.5 Regulatory approvals

The Escrow Bank shall use its best efforts to procure, and thereafter maintain and comply with, all regulatory approvals required for it to establish and operate the Escrow Account. The Escrow Bank represents and warrants that it is not aware of any reason why such regulatory approvals will not ordinarily be granted to the Escrow Bank.

6 ESCROW DEFAULT

6.1 Escrow Default

6.1.1 Following events shall constitute an event of default by the Concessionaire (an "Escrow Default") unless such event of default has occurred as a result of Force Majeure or any act or omission of the Authority or the Lenders Representative:

- (a) the Concessionaire commits breach of this Agreement by failing to deposit any receipts into the Escrow Account as provided herein and fails to cure such breach by depositing the same into the Escrow Account within a Cure Period of 5 (five) business days;
- (b) the Concessionaire causes the Escrow Bank to transfer funds to any account of the Concessionaire in breach of the terms of this Agreement and fails to cure such breach by depositing the relevant funds into the Escrow Account or any Sub-Account in which such transfer should have been made, within a Cure Period of 5 (five) business days; or
- (c) the Concessionaire commits or causes any other breach of the provisions of this Agreement and fails to cure the same within a Cure Period of 5 (five) business days.

6.1.2 Upon occurrence of an Escrow Default, the consequences thereof shall be dealt with under and in accordance with the provisions of the Concession Agreement.

7 TERMINATION OF ESCROW AGREEMENT

7.1 Duration of the Escrow Agreement

This Agreement shall remain in full force and effect so long as any sum remains to be advanced or is outstanding from the Concessionaire in respect of the debt, guarantee or financial assistance received by it from the Senior Lenders, or any of its obligations to the



Authority remain to be discharged, unless terminated earlier by consent of all the Parties or otherwise in accordance with the provisions of this Agreement.

7.2 Substitution of Escrow Bank

The Concessionaire may, by not less than 45 (forty five) days prior notice to the Escrow Bank, the Authority and the Lenders Representative, terminate this Agreement and appoint a new Escrow Bank, provided that the new Escrow Bank is acceptable to the Lenders Representative and arrangements are made satisfactory to the Lenders Representative for transfer of amounts deposited in the Escrow Account to a new Escrow Account established with the successor Escrow Bank. The termination of this Agreement shall take effect only upon coming into force of an Escrow Agreement with the substitute Escrow Bank.

7.3 Closure of Escrow Account

The Escrow Bank shall, at the request of the Concessionaire and the Lenders Representative made on or after the payment by the Concessionaire of all outstanding amounts under the Concession Agreement and the Financing Agreements including the payments specified in Clause 4.2, and upon confirmation of receipt of such payments, close the Escrow Account and Sub-Accounts and pay any amount standing to the credit thereof to the Concessionaire. Upon closure of the Escrow Account hereunder, the Escrow Agreement shall be deemed to be terminated.

8 SUPPLEMENTARY ESCROW AGREEMENT

8.1 Supplementary Escrow Agreement

The Lenders Representative and the Concessionaire shall be entitled to enter into a supplementary escrow agreement with the Escrow Bank providing, inter alia, for detailed procedures and documentation for withdrawals from Sub-Accounts pursuant to Clause 4.1.1 and for matters not covered under this Agreement such as the rights and obligations of Senior Lenders and lenders of Subordinated Debt, investment of surplus funds, restrictions on withdrawals by the Concessionaire in the event of breach of this Agreement or upon occurrence of an Escrow Default, procedures relating to operation of the Escrow Account and withdrawal therefrom, reporting requirements and any matters incidental thereto; provided that such supplementary escrow agreement shall not contain any provision which is inconsistent with this Agreement and in the event of any conflict or inconsistency between provisions of this Agreement and such supplementary escrow agreement, the provisions of this Agreement shall prevail.

9 INDEMNITY

9.1 General indemnity

9.1.1 The Concessionaire will indemnify, defend and hold the Authority, Escrow Bank and the Senior Lenders, acting through the Lenders Representative, harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising

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out of any breach by the Concessionaire of any of its obligations under this Agreement or on account of failure of the Concessionaire to comply with Applicable Laws and Applicable Permits.

- 9.1.2 The Authority will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Authority to fulfil any of its obligations under this Agreement materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement or this Agreement other than any loss, damage, cost and expense arising out of acts done in discharge of their lawful functions by the Authority, its officers, servants and agents.
- 9.1.3 The Escrow Bank will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Escrow Bank to fulfil its obligations under this Agreement materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Escrow Bank, its officers, servants and agents.

9.2 Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 9.1 or in respect of which it is entitled to reimbursement (the "**Indemnified Party**"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

10 DISPUTE RESOLUTION

10.1 Dispute resolution

- 10.1.1 Any dispute, difference or claim arising out of or in connection with this Agreement, which is not resolved amicably, shall be decided finally by reference to arbitration to a Board of Arbitrators comprising one nominee of each Party to the dispute, and where the number of such nominees is an even number, the nominees shall elect another person to such Board. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules") or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996.

- 10.1.2 The Arbitrators shall issue a reasoned award and such award shall be final and binding on

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the Parties. The venue of arbitration shall be Delhi and the language of arbitration shall be English.

11 MISCELLANEOUS PROVISIONS

11.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the Courts at Delhi shall have jurisdiction over all matters arising out of or relating to this Agreement.

11.2 Waiver of sovereign immunity

The Authority unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Authority with respect to its assets;
- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

11.3 Priority of agreements

In the event of any conflict between the Concession Agreement and this Agreement, the provisions contained in the Concession Agreement shall prevail over this Agreement.

11.4 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorised representatives of the Parties.

11.5 Waiver

11.5.1 Waiver by any Party of a default by another Party in the observance and performance of

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any provision of or obligations under this Agreement:

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.

11.5.2 Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by any Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

11.6 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

11.7 Survival

11.7.1 Termination of this Agreement:

- (a) shall not relieve the Parties of 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, shall 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.

11.7.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

11.8 Severability

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any 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 dispute resolution under Clause 10.1 of this



Agreement or otherwise.

11.9 Successors and assigns

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

11.10 Notices

All notices or other communications to be given or made under this Agreement shall be in writing and shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or email. The address for service of each Party, its facsimile number or e-mail are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 5.30 (five thirty) p.m. on a business day, or on a day that is not a business day, the notice shall be deemed to be received on the first business day following the date of actual receipt. Without prejudice to the foregoing, a Party giving or making a notice or communication by facsimile or email shall promptly deliver a copy thereof personally, or send it by courier or registered post to the addressee of such notice or communication. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

11.11 Language

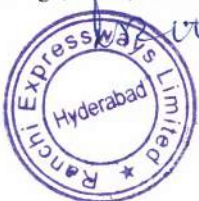
All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

11.12 Authorised representatives

Each of the Parties shall, by notice in writing, designate their respective authorised representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorised representative by similar notice.

11.13 Original Document

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



IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND
DELIVERED

For and on behalf of
CONCESSIONAIRE by:

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

SIGNED, SEALED AND
DELIVERED

For and on behalf of
SENIOR LENDERS by the
Lenders Representative:

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

SIGNED, SEALED AND

DELIVERED

For and on behalf of
ESCROW BANK by:

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

SIGNED, SEALED AND

DELIVERED

For and on behalf of
NATIONAL HIGHWAYS
AUTHORITY OF INDIA by:

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

In the presence of:

1.

2.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-32 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase III Project.



SCHEDULE –T
(See Clause 33.2.1)

PANEL OF CHARTERED ACCOUNTANTS

1 Panel of Chartered Accountants

Pursuant to the provisions of Clause 33.2.1 of the Agreement, the Authority and the Concessionaire shall prepare a mutually agreed panel of 10 (ten) reputable firms of Chartered Accountants having their registered offices in India (the “Panel of Chartered Accountants”). The criteria for preparing such Panel and the procedure to be adopted in this behalf shall be as set forth in this Schedule-T.

2 Invitation for empanelment

2.1 The Authority shall invite offers from all reputable firms of Chartered Accountants who fulfil the following eligibility criteria, namely:

- (a) the firm should have conducted statutory audit of the annual accounts of at least one hundred companies registered under the Companies Act, 1956, of which at least ten should have been public sector undertakings;
- (b) the firm should have at least 5 (five) practising Chartered Accountants on its rolls, each with a minimum experience of ten years in the profession;
- (c) the firm or any of its partners should not have been disqualified or black-listed by the Comptroller and Auditor General of India or the Authority; and
- (d) the firm should have an office in the State or in an adjacent State with at least 2 (two) practising Chartered Accountants on its rolls in such State.

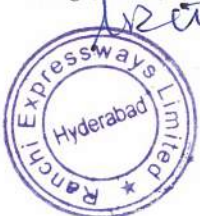
2.2 Interested firms meeting the eligibility criteria shall be required to submit a statement of their capability including the bio-data of all the practising Chartered Accountants on its rolls. In particular, each firm shall be required to furnish year- wise information relating to the names of all the companies with an annual turnover exceeding Rs. 100,00,00,000 (Rs. one hundred crore) whose annual accounts were audited by such firm in any of the preceding 5 (five) Accounting Years.

3 Evaluation and selection

3.1 The information furnished by each firm shall be scrutinised and evaluated by the Authority and 1 (one) point shall be awarded for each annual audit of the companies specified in Paragraph 2.2 above. (For the avoidance of doubt, a firm which has conducted audit of the annual accounts of any such company for five years shall be awarded five points).

3.2 The Authority shall prepare a list of all the eligible firms along with the points scored by each such firm and 10 (ten) firms scoring the highest points shall be identified and

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



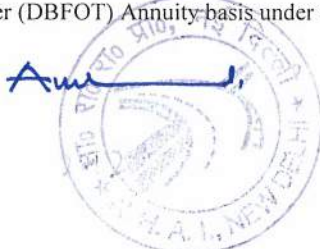
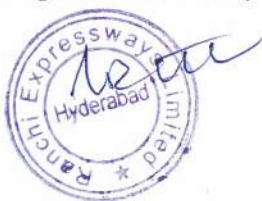
included in the draft Panel of Chartered Accountants.

4 Consultation with the Concessionaire

The Authority shall convey the aforesaid panel of firms to the Concessionaire for scrutiny and comments, if any. The Concessionaire shall be entitled to scrutinise the relevant records of the Authority to ascertain whether the selection of firms has been undertaken in accordance with the prescribed procedure and it shall send its comments, if any, to the Authority within 15 (fifteen) days of receiving the aforesaid panel.

5 Mutually agreed panel

- 5.1 The Authority shall, after considering all relevant factors including the comments, if any, of the Concessionaire, finalise and constitute a panel of 10 (ten) firms which shall be deemed to be the mutually agreed Panel of Chartered Accountants.
- 5.2 After completion of every five years from the date of preparing the mutually agreed Panel of Chartered Accountants, or such earlier period as may be agreed between the Authority and the Concessionaire, a new panel shall be prepared in accordance with the provisions of this Schedule - T.



SCHEDULE -U
(See Clause 38.3)

VESTING CERTIFICATE

- 1 The Chairman, National Highways Authority of India (the "**Authority**") refers to the Concession Agreement dated *** (the "**Agreement**") entered into between the Authority and **M/s. RANCHI EXPRESSWAYS LIMITED** (the "**Concessionaire**") for Four-laning of the Ranchi Rargaon Jamshedpur Section of National Highway No.33 (the "Project Highway") on Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis .
- 2 The Authority hereby acknowledges compliance and fulfilment by the Concessionaire of the Divestment Requirements set forth in Clause 38.1 of the Agreement on the basis that upon issue of this Vesting Certificate, the Authority shall be deemed to have acquired, and all title and interest of the Concessionaire in or about the Project Highway shall be deemed to have vested unto the Authority, free from any encumbrances, charges and liens whatsoever.
- 3 Notwithstanding anything to the contrary contained hereinabove, it shall be a condition of this Vesting Certificate that nothing contained herein shall be construed or interpreted as waiving the obligation of the Concessionaire to rectify and remedy any defect or deficiency in any of the Divestment Requirements and/or relieving the Concessionaire in any manner of the same.

Signed this *** day of ***, 20** at Delhi.

AGREED, ACCEPTED AND SIGNED

For and on behalf of
CONCESSIONAIRE by:

(Signature)
(Name)
(Designation)
(Address)

SIGNED, SEALED AND DELIVERED

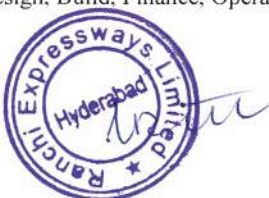
For and on behalf of
NATIONAL HIGHWAYS
AUTHORITY OF INDIA by:

(Signature)
(Name)
(Designation)
(Address)

In the presence of:

- 1.
- 2.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.



SCHEDULE -V
(See Clause 40.3.1)

SUBSTITUTION AGREEMENT

THIS SUBSTITUTION AGREEMENT is entered into on this the *** day of *** 20**.

AMONGST

- 1 The National Highways Authority of India, established under the National Highways Authority of India Act 1988, represented by its Chairman and having its principal offices at G-5 & 6, Sector 10, Dwarka, New Delhi-110075 (hereinafter referred to as the "Authority" which expression shall unless repugnant to the context or meaning thereof include its administrators, successors and assigns);
- 2 M/s. RANCHI EXPRESSWAYS LIMITED , a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Madhucon House', Plot No. 1129/A, Road No. 36, Jubilee Hills, Hyderabad – 500 033, Andhra Pradesh, INDIA, (hereinafter referred to as the "**Concessionaire**" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns and substitutes);
- 3 **** name and particulars of Lenders Representative and having its registered office at ****, acting for and on behalf of the Senior Lenders as their duly authorised agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the "**Lenders Representative**", which expression shall unless repugnant to the context or meaning thereof include its successors and substitutes);

WHEREAS:

- (A) The Authority has entered into a Concession Agreement dated *** with the Concessionaire (the "**Concession Agreement**") for Four-laning of the Ranchi Rargaon Jamshedpur Section (km 114.000 to 277.500) of National Highway No.33 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer basis on Annuity (DBFOT Annuity), and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement.
- (B) Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
- (C) Senior Lenders have requested the Authority to enter into this Substitution Agreement for securing their interests through assignment, transfer and substitution of the Concession to a Nominated Company in accordance with the provisions of this Agreement and the

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



Concession Agreement.

- (D) In order to enable implementation of the Project including its financing, construction, operation and maintenance, the Authority has agreed and undertaken to transfer and assign the Concession to a Nominated Company in accordance with the terms and conditions set forth in this Agreement and the Concession Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Substitution Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

“Agreement” means this Substitution Agreement and any amendment thereto made in accordance with the provisions contained in this Agreement;

“Financial Default” means occurrence of a material breach of the terms and conditions of the Financing Agreements or a continuous default in Debt Service by the Concessionaire for a minimum period of 3 (three) months;

“Lenders Representative” means the person referred to as the Lenders Representative in the foregoing Recitals;

“Nominated Company” means a company, incorporated under the provisions of the Companies Act, 1956, selected by the Lenders Representative, on behalf of Senior Lenders, and proposed to the Authority for assignment/transfer of the Concession as provided in this Agreement;

“Notice of Financial Default” shall have the meaning ascribed thereto in Clause 3.2.1; and

“Parties” means the parties to this Agreement collectively and “Party” shall mean any of the Parties to this Agreement individually.

1.2 Interpretation

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



- 1.2.1 References to LendersRepresentative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders Representative, acting for and on behalf of Senior Lenders.
- 1.2.2 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.
- 1.2.3 The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Concession Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Concession Agreement.
- 1.2.4 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Concession Agreement shall apply, mutatis mutandis, to this Agreement.

2 ASSIGNMENT

2.1 Assignment of rights and title

The Concessionaire hereby agrees to assign the rights, title and interest in the Concession to, and in favour of, the Lenders Representative pursuant to and in accordance with the provisions of this Agreement and the Concession Agreement by way of security in respect of financing by the Senior Lenders under the Financing Agreements.

3 SUBSTITUTION OF THE CONCESSIONAIRE

3.1 Rights of substitution

- 3.1.1 Pursuant to the rights, title and interest assigned under Clause 2.1, the LendersRepresentative shall be entitled to substitute the Concessionaire by a Nominated Company under and in accordance with the provisions of this Agreement and the Concession Agreement.
- 3.1.2 The Authority hereby agrees to substitute the Concessionaire by endorsement on the Concession Agreement in favour of the Nominated Company selected by the Lenders Representative in accordance with this Agreement. (For the avoidance of doubt, the Senior Lenders or the Lenders Representative shall not be entitled to operate and maintain the Project Highway as Concessionaire either individually or collectively).

3.2 Substitution upon occurrence of Financial Default

- 3.2.1 Upon occurrence of a Financial Default, the LendersRepresentative may issue a notice to

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



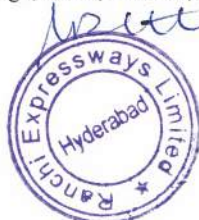
the Concessionaire (the “Notice of Financial Default”) along with particulars thereof, and send a copy to the Authority for its information and record. A Notice of Financial Default under this Clause 3 shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Concessionaire for the purposes of this Agreement.

- 3.2.2 Upon issue of a Notice of Financial Default hereunder, the Lenders Representative may, without prejudice to any of its rights or remedies under this Agreement or the Financing Agreements, substitute the Concessionaire by a Nominated Company in accordance with the provisions of this Agreement.
- 3.2.3 At any time after the Lenders Representative has issued a Notice of Financial Default, it may by notice require the Authority to suspend all the rights of the Concessionaire and undertake the operation and maintenance of the Project Highway in accordance with the provisions of Article 36 of the Concession Agreement, and upon receipt of such notice, the Authority shall undertake Suspension under and in accordance with the provisions of the Concession Agreement. The aforesaid Suspension shall be revoked upon substitution of the Concessionaire by a Nominated Company, and in the event such substitution is not completed within 180 (one hundred and eighty) days from the date of such Suspension, the Authority may terminate the Concession Agreement forthwith by issuing a Termination Notice in accordance with the provisions of the Concession Agreement; provided that upon written request from the Lenders Representative and the Concessionaire, the Authority may extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days.

For the avoidance of doubt, the Authority expressly agrees and undertakes to terminate the Concession Agreement forthwith, upon receipt of a written request from the Lenders Representative at any time after 240 (two hundred and forty) days from the date of Suspension hereunder.

3.3 Substitution upon occurrence of Concessionaire Default

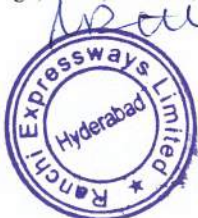
- 3.3.1 Upon occurrence of a Concessionaire Default, the Authority shall by a notice inform the Lenders Representative of its intention to issue a Termination Notice and grant 15 (fifteen) days time to the Lenders Representative to make a representation, stating the intention to substitute the Concessionaire by a Nominated Company.
- 3.3.2 In the event that the Lenders Representative makes a representation to the Authority within the period of 15 (fifteen) days specified in Clause 3.3.1, stating that it intends to substitute the Concessionaire by a Nominated Company, the Lenders Representative shall be entitled to undertake and complete the substitution of the Concessionaire by a Nominated Company in accordance with the provisions of this Agreement within a period of 180



(one hundred and eighty) days from the date of such representation, and the Authority shall either withhold Termination or undertake Suspension for the aforesaid period of 180 (one hundred and eighty) days; provided that upon written request from the Lenders Representative and the Concessionaire, the Authority shall extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days.

3.4 Procedure for substitution

- 3.4.1 The Authority and the Concessionaire hereby agree that on or after the date of Notice of Financial Default or the date of representation to the Authority under Clause 3.3.2, as the case may be, the Lenders Representative may, without prejudice to any of the other rights or remedies of the Senior Lenders, invite, negotiate and procure offers, either by private negotiations or public auction or tenders for the take over and transfer of the Project Highway including the Concession to the Nominated Company upon such Nominated Company's assumption of the liabilities and obligations of the Concessionaire towards the Authority under the Concession Agreement and towards the Senior Lenders under the Financing Agreements.
- 3.4.2 To be eligible for substitution in place of the Concessionaire, the Nominated Company shall be required to fulfil the eligibility criteria that were laid down by the Authority for shortlisting the bidders for award of the Concession; provided that the Lenders Representative may represent to the Authority that all or any of such criteria may be waived in the interest of the Project, and if the Authority determines that such waiver shall not have any material adverse effect on the Project, it may waive all or any of such eligibility criteria.
- 3.4.3 Upon selection of a Nominated Company, the Lenders Representative shall request the Authority to:
- (a) accede to transfer to the Nominated Company the right to construct, operate and maintain the Project Highway in accordance with the provisions of the Concession Agreement;
 - (b) endorse and transfer the Concession to the Nominated Company, on the same terms and conditions, for the residual Concession Period; and
 - (c) enter into a Substitution Agreement with the Lenders Representative and the Nominated Company on the same terms as are contained in this Agreement.
- 3.4.4 If the Authority has any objection to the transfer of Concession in favour of the Nominated Company in accordance with this Agreement, it shall within 15 (fifteen) days from the date of proposal made by the Lenders Representative, give a reasoned order



after hearing the Lenders Representative. If no such objection is raised by the Authority, the Nominated Company shall be deemed to have been accepted. The Authority thereupon shall transfer and endorse the Concession within 15 (fifteen) days of its acceptance/deemed acceptance of the Nominated Company; provided that in the event of such objection by the Authority, the Lenders Representative may propose another Nominated Company whereupon the procedure set forth in this Clause 3.4 shall be followed for substitution of such Nominated Company in place of the Concessionaire.

3.5 Selection to be binding

The decision of the Lenders Representative and the Authority in selection of the Nominated Company shall be final and binding on the Concessionaire. The Concessionaire irrevocably agrees and waives any right to challenge the actions of the Lenders Representative or the Senior Lenders or the Authority taken pursuant to this Agreement including the transfer/assignment of the Concession in favour of the Nominated Company. The Concessionaire agrees and confirms that it shall not have any right to seek revaluation of assets of the Project or the Concessionaire's shares. It is hereby acknowledged by the Parties that the rights of the Lenders Representative are irrevocable and shall not be contested in any proceedings before any court or Authority and the Concessionaire shall have no right or remedy to prevent, obstruct or restrain the Authority or the Lenders Representative from effecting or causing the transfer by substitution and endorsement of the Concession as requested by the Lenders Representative.

4 PROJECT AGREEMENTS

4.1 Substitution of Nominated Company in Project Agreements

The Concessionaire shall ensure and procure that each Project Agreement contains provisions that entitle the Nominated Company to step into such Project Agreement, in its discretion, in place and substitution of the Concessionaire in the event of such Nominated Company's assumption of the liabilities and obligations of the Concessionaire under the Concession Agreement.

5 TERMINATION OF CONCESSION AGREEMENT

5.1 Termination upon occurrence of Financial Default

At any time after issue of a Notice of Financial Default, the Lenders Representative may by a notice in writing require the Authority to terminate the Concession Agreement forthwith, and upon receipt of such notice, the Authority shall undertake Termination under and in accordance with the provisions of Article 37 of the Concession Agreement.



5.2 Termination when no Nominated Company is selected

In the event that no Nominated Company acceptable to the Authority is selected and recommended by the Lenders Representative within the period of 180 (one hundred and eighty) days or any extension thereof as set forth in Clause 3.3.2, the Authority may terminate the Concession Agreement forthwith in accordance with the provisions thereof.

5.3 Realisation of Debt Due

The Authority and the Concessionaire hereby acknowledge and agree that, without prejudice to their any other right or remedy, the Lenders Representative is entitled to receive from the Concessionaire, without any further reference to or consent of the Concessionaire, the Debt Due upon Termination of the Concession Agreement. For realisation of the Debt Due, the Lenders Representative shall be entitled to make its claim from the Escrow Account in accordance with the provisions of the Concession Agreement and the Escrow Agreement.

6 DURATION OF THE AGREEMENT

6.1 Duration of the Agreement

This Agreement shall come into force from the date hereof and shall expire at the earliest to occur of the following events:

- (a) Termination of the Agreement; or
- (b) no sum remains to be advanced and no sum, is outstanding to the Senior Lenders, under the Financing Agreements.

7 INDEMNITY

7.1 General indemnity

7.1.1 The Concessionaire will indemnify, defend and hold the Authority and the Lenders Representative harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Concessionaire of any of its obligations under this Agreement or on account of failure of the Concessionaire to comply with Applicable Laws and Applicable Permits.

7.1.2 The Authority will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Authority to fulfil any of its obligations under this Agreement,



materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement or this Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Authority, its officers, servants and agents.

- 7.1.3 The Lenders Representative will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Lenders Representative to fulfil its obligations under this Agreement, materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Lenders Representative, its officers, servants and agents.

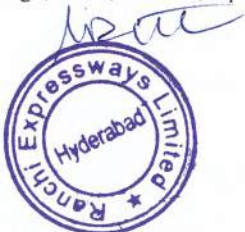
7.2 Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 7.1 or in respect of which it is entitled to reimbursement (the "**Indemnified Party**"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

8 DISPUTE RESOLUTION

8.1 Dispute resolution

- 8.1.1 Any dispute, difference or claim arising out of or in connection with this Agreement which is not resolved amicably shall be decided by reference to arbitration to a Board of Arbitrators comprising one nominee each of the Authority, Concessionaire and the Lenders Representative. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules") or such other rules as may be mutually agreed by the Parties, and shall be subject to provisions of the Arbitration and Conciliation Act, 1996.
- 8.1.2 The Arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The venue of arbitration shall be Delhi and the language of arbitration shall be English.



9 MISCELLANEOUS PROVISIONS

9.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the Courts at Delhi shall have jurisdiction over all matters arising out of or relating to this Agreement.

9.2 Waiver of sovereign immunity

The Authority unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Authority with respect to its assets;
- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

9.3 Priority of agreements

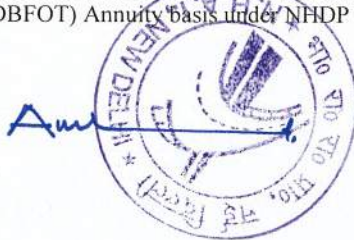
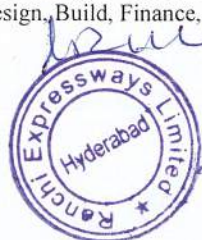
In the event of any conflict between the Concession Agreement and this Agreement, the provisions contained in the Concession Agreement shall prevail over this Agreement.

9.4 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorised representatives of the Parties.

9.5 Waiver

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project



9.5.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Agreement:

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.

9.5.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

9.6 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

9.7 Survival

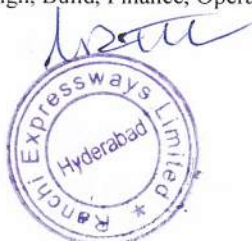
9.7.1 Termination of this Agreement:

- (a) shall not relieve the Parties of 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, shall 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.

9.7.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

9.8 Severability

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any 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 dispute resolution under Clause 8 of this Agreement or otherwise.

9.9 Successors and assigns

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

9.10 Notices

All notices or other communications to be given or made under this Agreement shall be in writing, shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or email. The address for service of each Party, its facsimile number and email address are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 5.30 (five thirty) p.m. on any day, or on a day that is a public holiday, the notice shall be deemed to be received on the first working day following the date of actual receipt. Without prejudice to the foregoing, a Party giving or making a notice or communication by facsimile or e-mail shall promptly deliver a copy thereof personally, or send it by courier or registered post to the addressee of such notice or communication. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

9.11 Language

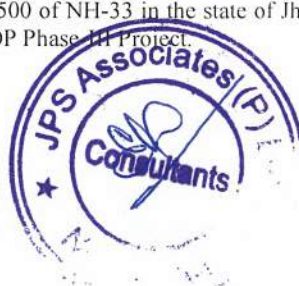
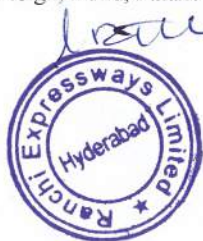
All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

9.12 Authorised representatives

Each of the Parties shall by notice in writing designate their respective authorised representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorised representative by similar notice.

9.13 Original Document

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase III Project.



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

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED

For and on behalf of
CONCESSIONAIRE by:

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)

SIGNED, SEALED AND DELIVERED

For and on behalf of
NATIONAL HIGHWAYS
AUTHORITY OF INDIA by:

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)

SIGNED, SEALED AND DELIVERED

For and on behalf of
SENIOR LENDERS by the Lenders Representative:

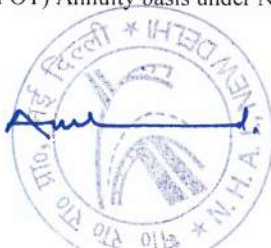
(Signature)
(Name)
(Designation)
(Address)
(Fax)

In the presence of:

1.

2.

Four-laning of Ranchi Rargaon Jamshedpur section from km 114.000 to km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis under NHDP Phase III Project





दिल्ली DELHI

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STATE SUPPORT AGREEMENT

THIS STATE SUPPORT AGREEMENT is entered into on this the ~~13th~~ day of *April 2010*, BETWEEN

1. **THE GOVERNOR OF ~~THE STATE~~ JHARKHAND** acting through the Chief Secretary, Government of **JHARKHAND** (hereinafter referred to as the "State Government" which expression shall unless repugnant to the context or meaning thereof include its successors, assigns and permitted substitutes) of the One Part; and
2. **THE PRESIDENT OF INDIA**, represented by the Joint Secretary, Department of Road Transport and Highways, and having its principal offices at Transport Bhavan, New Delhi-110001 (hereinafter referred to as the "Authority" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of the Other Part;

WHEREAS:

- (A) The Government of India proposes to implement an extensive programme for development of national highways through Public Private Partnerships on the terms specified in a Model Concession Agreement either by itself or through the National Highways Authority of India.

[Signature]

[Signature]

[Signature]

1



- (B) The Government or the Authority, as the case may be, proposes to enter into Concession Agreements with the Concessionaire (the "Concession Agreements") for upgrading and augmenting different sections of National Highways on build, operate and transfer (BOT) basis on the terms specified in the Model Concession Agreement (the "Projects").
- (C) The State Government recognises that implementation and operation of the aforesaid Projects in accordance with the Concession Agreements is necessary and required for the growth and development of the State.
- (D) The State Government acknowledges that implementation of the Projects requires continued support and grant of certain rights and authorities by the State Government to the Concessionaires as hereinafter set forth and is an essential pre-condition for mobilisation of resources therefor by the Concessionaires.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"Agreement" means this State Support Agreement and any amendment thereto made in accordance with the provisions contained in this Agreement;

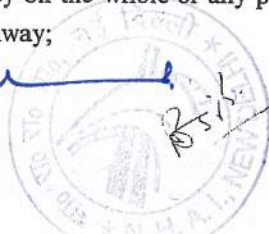
"Authority" means the Central Government or the National Highways Authority of India, as the case may be, which has executed the respective Concession Agreement;

"Concession Agreement" means the concession agreements referred to in the Recitals;

"Cure Period" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default, and shall commence from the date on which a notice is delivered by one Party to the other Party asking the latter to cure the breach or default specified in such notice;

"Government Agency" means the State Government or any department, commission, board, authority, instrumentality, agency or municipal and other local authority or statutory body including Panchayat under the control of the State Government;

"Local Taxes" mean any taxes, duty, cess, fee or octroi levied or collected by any Government Agency on the whole or any part of the traffic or goods while in transit on the Project Highway;



"Model Concession Agreement" means the Model Concession Agreement published by the Government of India, Planning Commission on November 29, 2005 for Public Private Partnerships in national highways and includes any modification, replication or substitution thereof;

"Parties" means the parties to this Agreement collectively and "Party" shall mean any of the Parties to this Agreement individually and includes the Concessionaire who is a party to a Concession Agreement;

"State Default" shall have the meaning ascribed thereto in Clause 4.1;

"State Government" means the State Government referred to in the Recitals; and

"State Support" means the obligations assumed and the facilities agreed to be provided by the State Government to the Concessionaire hereunder or pursuant hereto.

1.2 Interpretation

1.2.1 The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Model Concession Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Model Concession Agreement.

1.2.2 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

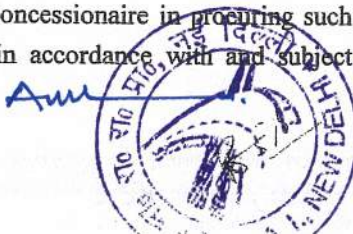
1.2.3 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Model Concession Agreement shall apply, *mutatis mutandis*, to this Agreement.

2 STATE SUPPORT

2.1 Support by the State Government

With effect from the date hereof, the State Government agrees to provide State Support and undertakes to observe, comply with and perform the following:

- (a) enable continued access to the Site and Right of Way to the Concessionaire in accordance with the provisions of the respective Concession Agreements without let or hindrance from any Government Agency or persons claiming through or under it;
- (b) subject to the Concessionaire complying with Applicable Laws, assist the Concessionaire in obtaining the Applicable Permits to the extent any Government Agency is entitled to issue;
- (c) assist the Concessionaire in procuring such of the Applicable Permits as GOI can grant, in accordance with and subject to the Concessionaire complying



with Applicable Laws;

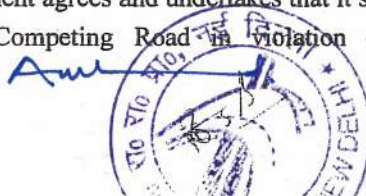
- (d) enable and facilitate, subject to and in accordance with the Applicable Laws, provision of all Applicable Permits required from any municipal and other local authorities in the State for implementation and operation of the Project;
- (e) upon written request from the Concessionaire, assist the Concessionaire in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to the Concessionaire than those generally available to commercial customers receiving substantially equivalent services;
- (f) upon written request from the Concessionaire, ensure and procure the shifting of utilities in accordance with Applicable Laws and the Concession Agreement.
- (g) ensure and procure that no barriers are erected or placed on the Project Highways by any Government Agency or persons claiming through or under it except for reasons of emergency, national security or law and order;
- (h) ensure and procure that municipal and other local authorities including Panchayats do not put any barriers or other obstructions on the Project Highways and/or levy or impose any Local Taxes;
- (i) subject to and in accordance with the Applicable Laws, grant to the Concessionaire the authority to regulate traffic on the Project Highways;
- (j) provide the Concessionaire with Police assistance in accordance with Applicable Laws and rules thereunder for regulation of traffic, removal of trespassers and security on the Project Highway;
- (k) establish and operate traffic aid posts and mobile Police squads in accordance with the applicable policies and practices followed by the State Government;
- (l) establish and operate medical aid posts and ambulance services in accordance with the applicable policies and practices followed by the State Government;
- (m) make best efforts not to do or omit to do any act, deed or thing which may in any manner be violative of or cause the Concessionaire to violate any of the provisions of the respective Concession Agreement;
- (n) support, cooperate with and facilitate the Authority and the Concessionaires in the implementation and operation of the Projects in accordance with the provisions of the Concession Agreement; and
- (o) observe and comply with all its obligations set forth in this Agreement.

2.2 Restriction on Competing Roads

The State Government agrees and undertakes that it shall not construct or cause to be constructed any Competing Road in violation of the respective Concession



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Agreements. For the avoidance of doubt, it is expressly agreed that the State Government may, at the beginning of each Accounting Year, by notice convey to the Authority the particulars of any Competing Road that it proposes to construct in respect of any section of a National Highway for which bids may be invited by the Authority for award of a concession, and upon receipt of such notice, the Authority shall make appropriate provision to enable the State Government to construct such road without payment of any Damages or compensation to the Concessionaire.

2.3 Restriction on construction of Additional Tollway

The State Government agrees and undertakes that it shall not construct or cause to be constructed any Additional Tollway save and except as provided in the respective Concession Agreements. For the avoidance of doubt, it is expressly agreed that the State Government may, at the beginning of each Accounting Year, by notice convey to the Authority the particulars of any Additional Tollway that it proposes to construct in respect of any section of a National Highway for which bids may be invited by the Authority for award of a concession, and upon receipt of such notice, the Authority shall make appropriate provision to enable the State Government to construct such Additional Tollway without payment of any Damages or compensation to the Concessionaire.

2.4 Restriction on Local Taxes

The State Government agrees and undertakes that it shall not levy or impose any Local Tax, toll, or charge on the use of whole or any part of the Project Highways.

2.5 Substitution of Concessionaire

The State Government acknowledges the rights of the lenders of the respective Project Highways and of the Authority to undertake substitution of the Concessionaire by the nominated company in accordance with the Concession Agreement and it shall be deemed for the purposes of this Agreement that the nominated company shall have succeeded to the rights and obligations of the Concessionaire under this Agreement on and with effect from the date of substitution of the Concessionaire by the nominated company.

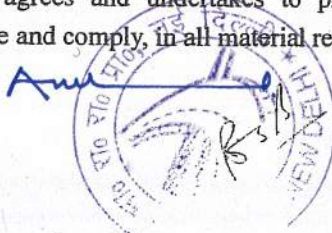
2.6 Right to seek specific performance

The State Government acknowledges and agrees that the Concessionaire shall have the right to seek specific performance of this Agreement.

3 OBLIGATIONS OF THE AUTHORITY

3.1 Obligations of the Authority

The Authority agrees and undertakes to procure that the Concessionaire shall perform, observe and comply, in all material respects, with the following:



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- (a) all Applicable Laws and Applicable Permits; and
- (b) the provisions of the respective Concession Agreement, the Project Agreements, and this Agreement.

4 STATE DEFAULT

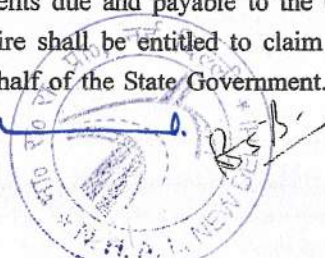
4.1 State Default

- 4.1.1 In the event that any Government Agency commits any material breach of this Agreement and fails to cure such breach within a Cure Period of 60 (sixty) days, such breach and failure shall constitute an event of default (a "State Default") unless such event of default has occurred as a result of Force Majeure or any act or omission of the Concessionaire.
- 4.1.2 Upon occurrence of a State Default, the consequences thereof shall be dealt with under and in accordance with the provisions of the Concession Agreement.

5 COMPENSATION AND TERMINATION PAYMENTS

5.1 Compensation and Termination Payments by the State Government

- 5.1.1 Without prejudice to the generality of Clause 4.1, in the event that any act or omission of any Government Agency causes a breach of this Agreement or a State Default, as the case may be, such breach or State Default shall be deemed to be a breach of the respective Concession Agreement and shall entitle the Concessionaire to compensation, Damages or Termination Payments, as the case may be, as if such breach or State Default had occurred under the provisions of the Concession Agreement.
- 5.1.2 The compensation, Damages or Termination Payments, as the case may be, in respect of any breach of this Agreement or a State Default shall be payable by the State Government to the respective Concessionaire, and the State Government hereby agrees and covenants that it shall make such payments on its own behalf and on behalf of the Authority pursuant to the obligations set forth in the respective Concession Agreement and this Agreement.
- 5.1.3 Payments due from the State Government under this Agreement shall be made within 60 (sixty) days of receiving a demand from the Concessionaire alongwith the necessary particulars thereof, duly certified by the Statutory Auditors. In the event of delay beyond such period, the State Government shall pay to the Concessionaire interest for the period of delay calculated at the rate of 3% (three per cent) above the Bank Rate.
- 5.1.4 The State Government acknowledges and agrees that in the event of its failure to make any payments due and payable to the Concessionaire under this Agreement, the Concessionaire shall be entitled to claim and receive such payments from the Authority, on behalf of the State Government. The State Government acknowledges



that disbursement of such payments by the Authority to the Concessionaire shall constitute a valid discharge of the obligations of the State Government hereunder to the extent of such payments.

- 5.1.5 The State Government acknowledges and agrees that any payments made by the Authority, on behalf of the State Government, to the Concessionaire may be recovered by the Authority from the State Government either directly or through recourse to central devolutions payable by Government of India to the State Government.

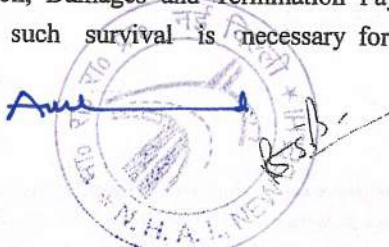
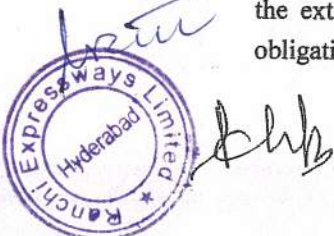
5.2 Compensation by the Concessionaire

- 5.2.1 In the event of a Concessionaire being in material default of this Agreement, it shall pay to the State Government as compensation, all direct additional costs suffered or incurred by the State Government as a consequence of such material default, within 30 (thirty) days of receiving the demand supported by necessary particulars thereof duly certified by the State Government. In the event of delay beyond such period, the Concessionaire shall pay to the State Government interest for the period of delay calculated at the rate of 3% (three per cent) above the Bank Rate.
- 5.2.2 In the event of the Concessionaire's failure to make any payments due and payable to the State Government in accordance with this Agreement, the State Government shall be entitled to claim and receive such payments from the Authority, on behalf of the Concessionaire.
- 5.2.3 The State Government acknowledges and agrees that if any compensation or Damages have been paid by a Concessionaire to the Authority with respect to any act or omission constituting a default of the respective Concession Agreement or this Agreement, the State Government shall not demand any compensation from the Concessionaire for the same act or omission. For the avoidance of doubt, if the Damages paid by the Concessionaire to the Authority hereunder relate to any direct additional costs suffered or incurred by the State Government, the Authority shall transfer to the State Government the amount received hereunder in respect of such costs suffered or incurred by the State Government.

6 DURATION OF THE AGREEMENT

6.1 Duration of the Agreement

- 6.1.1 This Agreement shall come into force from the date hereof and shall continue to be in full force and effect irrevocably until termination of all the Concession Agreements for projects within the State.
- 6.1.2 All rights and obligations of either Party under this Agreement, including compensation, Damages and Termination Payments, shall survive termination to the extent such survival is necessary for giving effect to such rights and obligations.



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7 INDEMNITY

7.1 General indemnity

7.1.1 The Authority will indemnify, defend and hold the State Government harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of any breach by the Authority of any of its obligations under this Agreement or on account of failure of the Authority to comply with Applicable Laws and Applicable Permits.

7.1.2 The State Government will indemnify, defend and hold the Authority harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the State Government to fulfil any of its obligations under this Agreement materially and adversely affecting the performance of the Authority's obligations under the Concession Agreements or this Agreement other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the State Government, its officers, servants and agents.

7.2 Notice and contest of claims

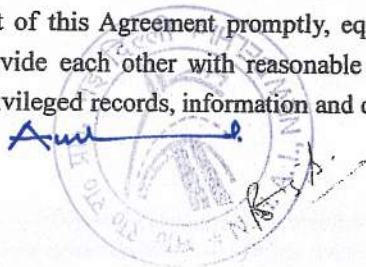
In the event that either Party receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 7.1 or in respect of which it is entitled to reimbursement (the "Indemnified Party"), it shall notify the other Party (the "Indemnifying Party") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

8 DISPUTE RESOLUTION

8.1 Dispute resolution

8.1.1 Any dispute, difference or controversy of whatever nature howsoever arising in connection with this Agreement between the Parties and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 8.2.

8.1.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.



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8.2 Conciliation

- 8.2.1 The Parties shall first seek an amicable settlement of the Disputes by conciliation in accordance with this Clause 8.2. Such conciliation shall take place in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and Rules thereunder (the "Conciliation Rules") and shall be conducted by three conciliators (or such lesser number as the Parties may agree) to be appointed according to the Conciliation Rules.
- 8.2.2 Any meetings with the conciliators pursuant to Clause 8.2.1 shall be held at Delhi and the language of conciliation proceedings shall be English.
- 8.2.3 Each of the Parties hereby gives for the purpose of the conciliation, undertakings and assurances as contained in the Conciliation Rules including an undertaking to promptly deposit its share of advance for payment of the costs as estimated by the conciliators.

8.3 Arbitration

- 8.3.1 Any Dispute that remains unresolved in accordance with the procedure specified in Clause 8.2, within 60 (sixty) days or within such period as may be extended by the Parties with mutual consent, shall be resolved by arbitration in accordance with this Clause 8.3. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Arbitration Rules") and shall be conducted by three arbitrators to be appointed according to the Arbitration Rules. The arbitration proceedings shall be held in Delhi, and the language of arbitration proceedings shall be English.
- 8.3.2 The arbitrators shall issue a reasoned decision or award (the "Award") which shall be final and binding on the Parties as from the date it is made, and the Concessionaire and the State Government undertake to carry out any Award without delay. The Parties agree that such Awards may be enforced against the Concessionaire and/or the State Government, as the case may be, and their respective assets wherever situated.
- 8.3.3 This Agreement and rights and obligations of the Parties shall remain in full force and effect pending the Award in any arbitration proceeding hereunder.

9 MISCELLANEOUS PROVISIONS

9.1 Application of this Agreement

This Agreement shall apply to all Concession Agreements which are signed by the Authority at any time after May 1, 2009 and upon furnishing a true copy thereof by the Authority to the State Government within three months of the date of signing of the respective agreements.



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9.2 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the Courts at Delhi shall have jurisdiction over all matters arising out of or relating to this Agreement.

9.3 Waiver of sovereign immunity

The State Government unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the State Government with respect to its assets;
- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

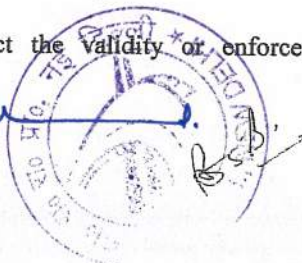
9.4 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effective and binding only if in writing and signed by the duly authorised representatives of the State Government and the Authority.

9.5 Waiver

9.5.1 Waiver by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.



9.5.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

9.6 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

9.7 Survival

9.7.1 Termination of this Agreement;

- (a) shall not relieve the Parties of 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, shall 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.

9.7.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

9.8 Severability

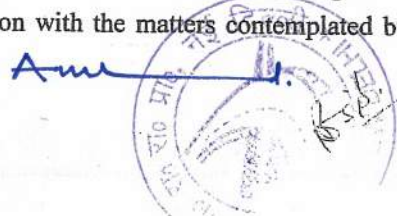
If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall 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 dispute resolution under Clause 8 of this Agreement or otherwise.

9.9 Successors and assignors

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

9.10 Notices

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



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and shall be given by facsimile and by letter delivered by hand and be addressed to person set out opposite the corresponding signature below and a copy delivered to such other person as the Authority on the State Government, as the case may be, may from time to time designate by notice to the other Party.

9.11 Language

All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

9.12 Authorised representatives

Each of the Parties shall by notice in writing designate their respective authorised representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorised representative by similar notice.

9.13 Original Document

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

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED
For and on behalf of
THE PRESIDENT OF INDIA by:

(Signature) [Signature]
(Name) P. K. Tripathi
(Designation) JS, MORTH
(Address) _____

प्रदीप कुमार त्रिपाठी / P. K. TRIPATHI
संयुक्त सचिव / Joint Secretary
सड़क परिवहन और राजमार्ग मंत्रालय
Ministry of Road Transport & Highways
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

SIGNED, SEALED AND DELIVERED
For and on behalf of
THE GOVERNOR OF JHARKHAND by:

(Signature) [Signature]
(Name) Nagendra Nath Sinha
(Designation) _____
(Address) _____
Telephone No. _____
Fax.No. _____

Nagendra Nath Sinha
Secretary
Road Construction Deptt.
Jharkhand, Ranchi



Agreed, Accepted
And Countersigned
For and on behalf of
National Highways Authority of India, by:

(Signature) B. N. SINGH

(Name) B. N. SINGH

(Designation) MEMBER (P)

(Address) NHAI

WITNESSES

1. SIGNATURE [Signature]

NAME (S. NARENDRA)

ADDRESS सुमंगल नरेन्द्र/S. NARENDRA

निदेशक/Director
सड़क परिवहन और राजमार्ग मंत्रालय
Ministry of Road Transport & Highways
महानगर नई दिल्ली, New Delhi-75

2. SIGNATURE [Signature]

NAME VIKRAM KUMAR

ADDRESS DCM (Legal)

NHAI, N. Delhi

बी. एन. सिंह / B. N. SINGH
सदस्य (परियोजना) / MEMBER (PROJECTS)
भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority Of India
(सड़क परिवहन और राजमार्ग मंत्रालय)
(Ministry of Road Transport & Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-75
G-5 & 6, Sector-10, Dwarka, New Delhi-75





ROAD CONSTRUCTION DEPARTMENT
GOVT. OF JHARKHAND, RANCHI

Letter No : - 5/5056 प० (ग०) री० री० री०-०२-०२/०९५५ ^{1694/5} Dated :- 30/03/10

From,

A. P. Chaudhary
Special Secretary to Government
Road Construction Department,
Govt. of Jharkhand, Ranchi

To,

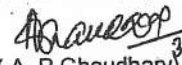
Ms. S. Narendra
Director (PPP)
Ministry of Road Transport and Highways,
Transport Bhawan,
1, Parliament Street, New Delhi-110001
Tele- Fax n0- 011-23714974

Sub : Authorization for signing of State Support Agreement

Madam,

The undersigned is directed to inform you that Sri N.N. Sinha, Secretary, Road Construction Department, Government of Jharkhand is the authorized signatory for signing of State Support Agreement (SSA) on behalf of Government of Jharkhand.

Yours sincerely


(A. P Chaudhary)
Special Secretary to Govt

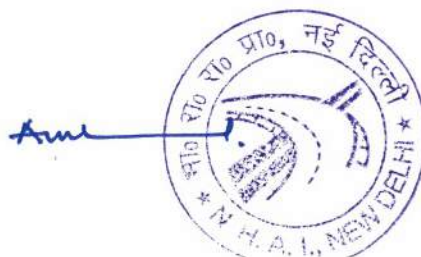
Secretary
Road Construction Dept.
Jharkhand, Ranchi

Nagendra Nath Sinha



DETAILS OF THE ANNEXURES

S.No.	Annexures	Nos. of Pages
Annexure- I	Letter No. NHAI/BOT/11012/26/2004/12493 dated 02.07.2010 (List of Pre-Qualified Bidders)	02
Annexure- II	Letter No. NHAI/BOT/11012/15/2004 dated 13.08.2010 (Addendum I)	02
Annexure- III	Letter No. NHAI/BOT/11012/15/2004 dated 30.08.2010 (Addendum II)	02
Annexure- IV	Letter No. NHAI/BOT/11012/15/2004/14361 dated 30.09.2010 (Reply to Pre-bid Queries)	10
Annexure- V	Letter No. NHAI/BOT/11012/15/2004/14363 dated 30.09.2010 (Addendum III & Addendum IV)	07
Annexure- VI	Letter No. NHAI/BOT/11012/15/2004/14499 dated 08.10.2010 (Addendum V)	04
Annexure- VII	Letter No. NHAI/BOT/11012/15/2004/14568 dated 13.10.2010 (Addendum VI)	02
Annexure- VIII	Letter No. NHAI/BOT/11012/15/2004/14893 dated 28.10.2010 (Addendum VII)	02
Annexure- IX	Letter No. NHAI/BOT/11012/15/2004/14894 dated 28.10.2010 (Addendum VIII)	02
Annexure- X	Letter No. NHAI/BOT/11012/15/2004/14979 dated 03.11.2010 (Addendum IX)	02
Annexure- XI	Financial Proposal of Madhucon Projects Ltd.	06
Annexure- XII	Bid Security of Madhucon Projects Ltd.	14
Annexure- XIII	Letter No.: NHAI/BOT/11012/15/2004/17719 dated 18-03-2011 (Letter of Award (LOA))	02
Annexure- XIV	Madhucon Projects Ltd. Letter No. MPL/ND/2011/172 dated 08-04-2011 (Introduction Letter of SPV)	01
Annexure- XV	Ranchi Expressway Ltd. Letter No. REL/ND/2011/173 dated 08-04-2011 (Acceptance by Concessionaire)	01
Annexure- XVI	Madhucon Projects Ltd. Letter No. MPL/RRJ/ND/2011/171 dt. 08.04.2011 (Submission of documents for SPV Formation)	02
Annexure- XVII	Board Resolution of Madhucon Projects Ltd. dated 19.03.2011 (For Formation of SPV and subscribe to Share Capital)	01
Annexure- XVIII	Board Resolution of Madhucon Infra Ltd. dated 19.03.2011 (For Formation of SPV and subscribe to Share Capital)	01
Annexure- XIX	Board Resolution of Madhucon Projects Ltd. dated 31.03.2011 (Equity participation of Madhucon Projects Ltd. in Ranchi Expressway Ltd.)	01
Annexure- XX	Board Resolution of Madhucon Infra Ltd. dated 31.03.2011 (Equity participation of Madhucon Infra Ltd. in Ranchi Expressway Ltd.)	01
Annexure- XXI	Board Resolution of Ranchi Expressway Ltd. dated 30.03.2011 (Authorization of Mr. N. Seethaiah from SPV to execute Concession Agreement)	01
Annexure- XXII	Legal opinion from Hari & Associates dated 8-04-11.	01
Annexure- XXIII	Madhucon Projects Ltd. Letter No. MPL/RRJ/ND/2011/179 dt. 11.04.2011 (For compliance of equity requirement as per Concession Agreement)	01
Annexure- XXIV	Madhucon Projects Ltd. Letter No. MPL/RRJ/ND/2011/186 dt. 15.04.2011 (Submission of further documents for SPV Formation)	01
Annexure- XXV	Board Resolution of Madhucon Projects Ltd. dated 13.04.2011	01
Annexure- XXVI	Board Resolution of Madhucon Infra Ltd. dated 13.04.2011	01
Annexure- XXVII	Madhucon Projects Ltd. Letter No. MPL/RRJ/ND/2011/192 dt. 18.04.2011 (Submission of further documents for SPV Formation)	01



Annexure- XXVIII	Board Resolution of Madhucon Projects Ltd. dated 16.04.2011 (Authorisation of Mr. N. Seetiah and Mr. S.V. Patwardhan to execute concession Agreement)	01
Annexure- XXIX	Board Resolution of Madhucon Infra Ltd. dated 16.04.2011 (Authorisation of Mr. N. Seetiah and Mr. S.V. Patwardhan to execute concession Agreement)	01
Annexure- XXX	Board Resolution of Ranchi Expressway Ltd. dated 16.04.2011 (Authorisation of Mr. N. Seetiah and Mr. S.V. Patwardhan to execute concession Agreement)	01
Annexure- XXXI	Board Resolution of Madhucon Projects Ltd. dated 16.04.2011 (Equity participation of Madhucon Projects Ltd. in Ranchi Expressway Ltd.)	01
Annexure- XXXII	Board Resolution of Madhucon Infra Ltd. dated 16.04.2011 (Equity participation of Madhucon Infra Ltd. in Ranchi Expressway Ltd.)	01
Annexure- XXXIII	Board Resolution of Madhucon Projects Ltd. dated 04.02.2011 (For Delegation of Powers)	03
Annexure- XXXIV	Madhucon Projects Ltd. Letter No. MPL/RRJ/ND/2011/242 dated 17.05.2011 (Submission of documents for modification of MOA)	10
Annexure- XXXV	Certificate of Incorporation of Ranchi Expressways Ltd.	01
Annexure- XXXVI	Certificate of Commencement of Business of Ranchi Expressways Ltd.	01
Annexure- XXXVII	MOA & AOA of Ranchi Expressways Ltd.	67





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)

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एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHA/BOT/11012/26/2004/12493

Date: 02.07.2010

To

As per the list

(Bidders who have been pre-qualified in NHA for Ranchi - Jamshedpur Project).

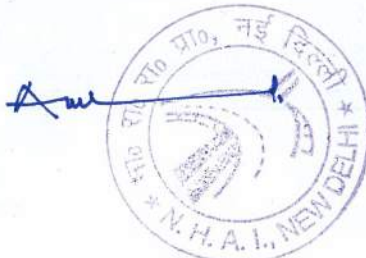
Sub: Invitation of RFP for Four-laning of Ranchi - Jamshedpur section of NH-33 from Km 114.000 to Km 277.500 in the State of Jharkhand on BOT(Annuity) basis under NHDP III

Sir,

With reference to RFQ Applications received up to 05.04.2010 and NHA's letter dated 13.05.2010 announcing the following list of pre-qualified bidders for Ranchi - Jamshedpur Project:

S. No.	Name of Applicants
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo - JV
7	M/s. PNC Infratech Ltd. - M/s. KGEPL Ltd. – Consortium
8	M/s. Simplex Infrastructure Ltd. - Consortium– M/s. SREI Infrastructure Finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. – Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd.
12	M/s. IVRCL Infrastructure & Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited
16	M/s. GMR Infrastructures Ltd.
17	M/s Gammon Infrastructure Projects Limited
18	M/s Navayuga Engineering Co. Ltd.

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2. The above pre-qualified Applicants are required to ensure continuing compliance to the provisions of clause 2.2.1 of RFQ. Please note that the provisions of the RFQ shall apply mutatis-mutandis to this announcement regarding list of pre-qualified bidders.

3. **Bid Stage:** The above pre-qualified bidders are now eligible for participation in the second stage of the bidding process ("the Bid Stage") and sale of RFP including DCA and Schedules for "**Ranchi - Jamshedpur Project**" has been commenced w.e.f. 02.07.2010 with following schedule :

Event Description	Date
1. Issue of RFP	02.07.2010
2. Last date for receiving queries	22.07.2010
3. Pre-Bid meeting	27.07.2010
4. Authority response to queries latest by	02.08.2010
5. Last date of sale of tender documents	Upto 06.08.2010 till 1800 hours
6. Bid Due Date	Upto 16.08.2010 till 1100 hours
7. Opening of Bids	On Bid Due Date
8. Letter of Award (LOA)	Within 30 days of Bid Due Date
9. Validity of Bids	120 days of Bid Due Date
10. Signing of Concession Agreement	Within 45 days of award of LOA

The RFP and DCA including Schedules for the Project will be provided to every prequalified Bidder on payment of Rs 3,00,000/- (Rs. Three Lakh only) for the project and therefore the same may be collected from the address given below:

Mr A.Srivastava
General Manager (Tech) Bihar & Jharkhand
National Highway Authority of India,
G-5&6, Sector, 10, Dwarka
New Delhi-110075
E-MAIL ADDRESS: a.srivastava@nhai.org

Yours faithfully,


(A.Srivastava)

General Manager (Tech) BH & JH





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

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NHAI/BOT/11012/15/2004

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फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

Date: 13.08.2010

To

As per the list (18 Nos)

(Bidders who have purchased the documents for Ranchi-Jamshedpur Project).

Sub:

Invitation of RFP for Four-laning of Ranchi-Jamshedpur section of NH-33 from km 112.400 to Km 277.500 in the State of Jharkhand on BOT (Annuity) basis under NHDP III - Issue of Addendum.

Sir,

Please refer to the RFP issued for the work mentioned above.

The bid due date for Ranchi-Jamshedpur Project is hereby extended up to 31.08.2010 (1100 Hrs) from 16.08.2010 with last date of sale of tender as 20.08.2010 (1800 Hrs).

Yours faithfully,

(A. Srivastava)

General Manager (T)-BH



List of Bidders who have purchased the documents for Ranchi-Jamshedpur Project

S. No.	Name of Applicants
1	M/s. Oriental Structural Engineering (P) Ltd.
✓ 2	M/s. NCC Infrastructure Holdings Ltd.
✓ 3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
✓ 4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo - JV
7	M/s. PNC Infratech Ltd. - M/s. KGEPL Ltd. – Consortium
✓ 8	M/s. Simplex Infrastructure Ltd. - Consortium– M/s. SREI Infrastructure Finance Ltd.
✓ 9	M/s. Soma Enterprise Ltd.
✓ 10	M/s. Reliance Infraventure Ltd. – Reliance Infrastructure Ltd. – Consortium
✓ 11	M/s. Patel Engineering Ltd.
✓ 12	M/s. IVRCL Infrastructure & Projects Ltd.
✓ 13	M/s. Punj Lloyd Infrastructures Ltd.
✓ 14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited
16	M/s. GMR Infrastructures Ltd.
✓ 17	M/s Gammon Infrastructure Projects Limited
18	M/s Navayuga Engineering Co. Ltd.





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फैक्स / Fax : 91-11-25093507 / 25093514

एक्स- / Extn. : 2223 / 2318 / 2468 / 2553

Most Immediate

Date: 30.08.2010

NHAI/BOT/11012/15/2004

To

As per the list

(Bidders who have purchased the documents for Ranchi-Jamshedpur Project).

Sub: Invitation of RFP for Four-laning of Ranchi-Jamshedpur section of NH-33 from km 112.400 to Km 277.500 in the State of Jharkhand on BOT (Annuity) basis under NHDP III - Issue of Addendum.

Sir,

Please refer to the RFP issued for the work mentioned above.

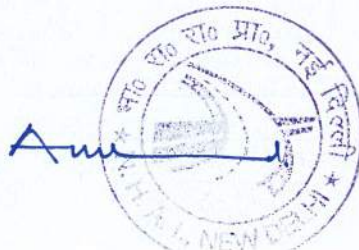
The bid due date for Ranchi-Jamshedpur Project is hereby extended up to 15.10.2010 (1100 Hrs) from 31.08.2010 with last date of sale of tender as 05.10.2010 (1800 Hrs).

Yours faithfully,



(A. Srivastava)

General Manager (T)-BH



List of Bidders who have purchased the documents for Ranchi-Jamshedpur Project

S. No.	Name of Applicants
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo - JV
7	M/s. PNC Infratech Ltd. - M/s. KGEPL Ltd. – Consortium
8	M/s. Simplex Infrastructure Ltd. - Consortium– M/s. SREI Infrastructure Finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infracore Ltd. – Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd.
12	M/s. IVRCL Infrastructure & Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited
16	M/s. GMR Infrastructures Ltd.
17	M/s Gammon Infrastructure Projects Limited
18	M/s Navayuga Engineering Co. Ltd.

[Handwritten signature]





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

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एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/14361

Date: 30.09.2010

To

As per the list

(Bidders who have Prequalified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III- Issue of pre bid replies.

Sir,

Please find enclosed herewith reply to quarries raised by various bidders.

Yours Faithfully

(Signature)

(A. Srivastava)

General Manager (T)-BH



National Highways Authority of India

Sub: Four laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III.

List of Bidders who have Prequalified for this Project-

S.NO.	Name of Applicants
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holding Ltd.
3	M/s. Gayatri Project Limited – Jayaswal Neco Industries Limited – Terra Project Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd. – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium- M/s SREI Infrastructure Finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. – Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd.
12	M/s. IVRCL Infrastructure & Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Project Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Project Limited.
18	M/s. Navayuga Engineering Co. Ltd.

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Subject : Four laning of Ranchi – Rargaon – Jamshedpur – Muhulia of NH-33 (km. 113.730 to km 277.500) in the State of Jharkhand –

Replies for Pre-Bid Queries

Sl. No.	Clause	Query	Reply
1	Schedule-B	Please provide cross sections of required widening for the project corridor.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section are as per appendix BI. The cross section drawings attached with RFP are part of summary DPR which is only for reference purposes.
1A	Schedule-B	Typical Cross section from the standard specifications indicates only a general purpose, but not indicating chain age wise details of the different segments of subject project. Kindly specify the cross sections in chain age wise of different segments.	
2	Page B-7 (Schedule-B)	Appendix-BIII As per table 1-2, existing Chainage, proposed Chainage and design Chainage doesn't match, please provide referencing system.	The chainage scheme followed in the technical schedule & alignment drawings are enclosed at Table 1 for clarity.
3	Page B-7 (Schedule-B)	Appendix-BIII In table 2 Please clarify the difference between proposed Chainage & design Chainage.	
4	Page B-8 (Schedule-B)	Appendix-BIV The total length of service road is not matching with the given value in(Table-1	





		and 2) Please clarify.	
5	Page B-8 (Schedule-B)	Appendix-BIV/Side of the service road & width not mentioned in (Table-2), Please clarify.	The locations and scheme of service roads is enclosed Table 2 for clarity. The width of service road should be as per IRC-84-2009.
6	Page B-11 (Schedule-B)	Appendix-BVII/In Appendix-BI provided that, the typical cross-section's are to be developed as per IRC-84-2009 but by Appendix-BVII in (Table-1 and 2) total width of structure's are not sufficient as per manual of IRC-84-2009 for 4-lanning, please clarify.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section are as per appendix BI. The cross section drawings attached with RFP are part of summary DPR which is only for reference purposes.
7		No Typical cross section given for Approaches for VUP, Flyover, ROB & PUP/CUP structures, Please clarify.	
8		Minimum vertical clearance not provided for VUP/PUP/GRADE-SEPRATOR/ROB. Please clarify.	
9		The median width of 4/6 lane structures are not mentioned at every location. Please mention wherever it is not given.	
10	Page B-14 BVIX(Schedule-B)	Appendix- In Appendix BIV (Table 1-2) details of service road are not provided in location's of PUP/CUP. Please clarify the requirement of the service road At PUP/CUP location.	The locations and scheme of service roads is enclosed Table 2 for clarity. The width of service road should be as per IRC-84-2009.
11	Page B-33 BXIII(Schedule-B)	Appendix- Please clarify the requirement of service/slip road at Rob Approach.	
12	Schedule-B	The built-up sections are not specified in Schedule B. Please clarify.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section are as per appendix BI. The cross section drawings attached with RFP are part of
13	Schedule-B	Please confirm the Applicable median width for different stretches along the project road.	
14		The project Corridor is passing through any reserve forest or not. Please clarify.	

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			summary DPR which is only for reference purposes.
15	Schedule-D	Please provide authenticated copy of applicable manual & specification.	IRC SP- 84-2009 is a public document published by IRC and may be obtained from IRC.
16		Deviation not shown in Schedule D, Please clarify.	As stated in RFP.
17		Status of ROW/Land Acquisition/Land Encroachment, Please clarify	As stated in RFP.
18		Pavement thickness above RE Wall not given in Drg. no. CS06, done by SAI Consultant, PI clarify.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section and as per appendix B1. The drawings attached with RFP are part of summary DPR which is only for reference purposes.
19	RFP-2.3.1, Con. Ag-5.3.2	Until 2 nd Anniversary of COD – 26% equity holding of Subscribed & paid up share capital – Shall it be member along with it's associates or member alone?	Revised concession Agreement document is issued through Addendum I.
20	1.1 Extension of bid Submission	We request you to extend the bid submission date by minimum of 6 weeks.	Extended due date up to 15-10-2010.
21	CI 5.8 Facilities for physically challenged and elderly persons	As the scope of work is not clearly mentioned in this article, we presume that any work under this clause suggested during concession shall be treated as change of scope.	As per RFP
22	General Land Acquisition Status	Kindly provide the land acquisition status.	Land Acquisition will be completed as per provisions of RFP
23	General Structures	GAD for Flyover/UNP/VUP/Bridges is not given along with schedule. GAD is required for assessing the structure cost.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section are

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			as per appendix BI. The cross section drawings attached with RFP are part of summary DPR which is only for reference purposes.
24	General Index Map	Please provide the index map of the project	The alignment plan of the project section is available in RFP.
25	General Alignment plan & longitudinal section	Please provide DPR of project highway.	This being on DBFOT basis the concessionaire is to carryout detailed design including cross sections. The broad guidelines to followed for cross section are as per appendix BI. The cross section drawings attached with RFP are part of summary DPR which is only for reference purposes.
26	General High Embankment	Please provide location and stretches of high embankment.	
27	General Pavement Design	Please confirm whether concessionaire has liberty to alter the pavement design. If not pavement layer thickness to be adopted may be provided.	
28	Schedule B, Appendix BI C/S types are not provided for MCW & Service road.	Please provide the TCS and their stretches applicable.	
29	Schedule B Entry & Exist ramps	Please give the location for entry & exist ramps to be provided.	
30	Schedule C As per schedule 114nos of bus bays & bus shelters are provided.	1. Kindly confirm 114 nos. of bus bays are necessary. 2. Can we construct of the above only 50% of bus bays and remaining on bus shelter wherever it is not critical.	As per RFP
31	Schedule H - Annex - I As per clause Concessionaire has to submit Cross - Section at 50m interval along the alignment within ROW.	It is not possible to provide the C/S of each 50m so the concessionaire will submit only TCS, plan & profile & GAD.	As per RFP
32	4.1.2 (a) procured for the Concessionaire the Right of Way to the Site...	Please provide the % of ROW available with the Authority. What is the current status of land acquisition?	As per RFP. The process for LA is in progress.

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33	4.1.2 The Concessionaire may, upon providing the Performance Security to the Authority in accordance with Article 9, at any time after 90 (ninety) days from the date of this Agreement or on any earlier day acceptable to the Authority, by notice require the Authority to satisfy any or all of the Conditions Precedent.....	The Concessionaire therefore is losing considerable time of its development period wherein it is required to fulfill its obligations under 12.1 (a). The bidder requests the Authority to fix a time frame within which the memorandum pursuant to Clause 10.3.1 is to be prepared including the appendix thereto.	Revised concession Agreement document is issued through Addendum I.
34	(a) procured for the Concessionaire the Right of Way to the Site in accordance with the provisions of Clause 10.3.1		
35	5.1.4(e) make reasonable efforts to facilitate the acquisition of land required for the purposes of the Agreement.	The measure of "reasonable efforts" may please be defined.	
	6.2 Maintenance obligations prior to Appointed Date	The amount of expenses incurred by the Concessionaire for the repair and maintenance of the Project Highway during the development period will be reimbursed to the Concessionaire within how many days, Please confirm.	
36	10.3.2 Without prejudice to the provisions of Clause 10.3.1, the Parties hereto agree that on or prior to the Appointed Date, the Authority shall have granted vacant access and Right of Way such that the Appendix	The bidder presumes that not more than 20% of the land shall be part of the Appendix. The bidder shall be compensated appropriately in terms of time and cost if the above is not complied by the Authority.	

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	shall not include more than 20% (twenty per cent).....	
37	17.1.2 The Concessionaire shall remove promptly from the Project Highway all surplus construction machinery and materials, waste materials.....	The disposal site shall be identified before the bid submission.
38	23.1 Appointment of Independent Engineer The appointment shall be made no later than 90 days from the date of this Agreement and shall be for a period of 3 years.....	In case of delay in appointment of IC, who will be responsible for the duties and functions of the IC.
39	24.1 Financial Close	If the Concessionaire achieves the Financial Close prior to the said period of 180 days say/s issued through Addendum I. Revised concession Agreement document on 30 th day from signing of the Concession Agreement, the Development Period also get reduced to 30 days. Concessionaire is, therefore, losing a substantial number of days which the Concessionaire would have otherwise used, inter alia, for mobilization of its resources at site. Kindly Clarify how the Authority will compensate the Concessionaire in terms of these lost days

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Table 1: Details of Reference Chainage System

A). Ranchi to Rargaon:

Package No.	Proposed Chainage (km)		Existing Chainage (km) and Location	
	From	To	From	To
Ranchi Bypass Section-I	0+000	25+526	113.730 of NH-33 (Neori Vikas)	139.255 of NH-33 (Rampur)
Section-II	136+375	162+050	139.255 of NH-33 (Rampur)	165.000 of NH-33 (Bundu)
Section-III	162+050	195+382	165.000 of NH-33 (Bundu)	198.300 of NH-33 (Rargaon)

B). Rargaon to Muhulia :

Package No.	Proposed Chainage (km)		Existing Chainage (km) and Location	
	From	To	From	To
Rargaon to Muhulia	198+000	277+975	198+300(Rargaon)	277+500(Muhulia)

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Table 2: Details of Service Roads/ Slip Roads

Part-(a) Ranchi-Rargaon section				
Sl. No.	Proposed Chainage (km)		Length(m)	Side
	From	To		
1	1+100	1+425	650	Both
2	3+700	4+400	1400	Both
3	6+600	7+850	2500	Both
4	8+200	8+650	900	Both
5	9+050	9+550	1000	Both
6	10+800	11+200	800	Both
7	11+800	12+050	500	Both
8	19+900	21+300	2800	Both
9	23+300	24+500	2400	Both
10	161+800	162+800	2000	Both
11	176+500	177+450	1900	Both
VUP - Vehicular Underpass				
				VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				ROB + VUP (Ranchi Bypass)
				ROB + VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				VUP (Ranchi Bypass)
				VUP (Bundu, on main line NH 33)
				VUP (Tamar, on main line NH 33)

Part-(b) Rargaon-Jamshedpur-Muhulia section

Sl. No.	Proposed Chainage (km)		Length(m)	Side
	From	To		
1	213+200	214+200	2000	Both
2	224+400	225+050	1300	Both
3	244+450	249+000	9100	Right
4	245+200	249+000	7200	Left

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(Ministry of Road Transport and Highways)
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G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200
फैक्स / Fax: 91-11-25093507 / 25093514
एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/14363

Date: 30.09.2010

To

As per the list.

(Bidders who have Prequalified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III- Issue of Addendum.


Sir,

Please refer to the RFP issued on 02.07.2010 for the work mentioned above. The following documents pertaining to this work is enclosed herewith:-

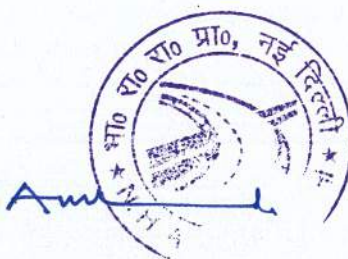
- I.) Addendum III Comprising of revised Draft Concession Agreement (DCA) and revised Non Technical Schedules E, Schedule F, Schedule G, Schedule H, Schedule I, Schedule J, Schedule K, Schedule L, Schedule M, Schedule N, Schedule O, Schedule P, Schedule Q, Schedule R, Schedule S, Schedule T, Schedule U, Schedule V. Earlier issued Draft Concession Agreement (DCA) and Non Technical Schedule will be replaced with revised Draft Concession Agreement and Non Technical Schedules (E to V).
- II.) Addendum to Schedule A and Schedule B (Addendum IV)

Please note that this Addendum is integral part of RFP issued for above project.

Yours Faithfully


(A. Srivastava)

General Manager (T)-BH



National Highways Authority of India

Sub: Four laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III.

List of Bidders who have Prequalified for this Project-

S.NO.	Name of Applicants
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holding Ltd.
3	M/s. Gayatri Project Limited – Jayaswal Neco Industries Limited – Terra Project Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd. – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium- M/s SREI Infrastructure Finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. – Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd.
12	M/s. IVRCL Infrastructure & Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Project Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Project Limited.
18	M/s. Navayuga Engineering Co. Ltd.

Am





4-LANING OF RANCHI -RARGAON-JAMSHEDPUR SECTION of NH-33 UNDER NHDP III IN THE STATE OF JHARKHAND ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS on BOT(ANNUITY) BASIS

Date 28.9.2010

Addendum -IV

Existing
Provision

Schedule A

3. Carriageway

The details of existing carriageway are given below:

Existing Chainage		Carriageway width		Paved Shoulder
From Km	To Km	(m)	(m)	
113.730	139.255	6.60		Ranchi Bypass
139.255	153.000	7.20		
153.000	153.500	10.00	4.00	
153.500	154.000	7.00		
154.000	163.000	8.60		
163.000	163.100	8.60	3.00	
163.100	163.500	7.00	2.00	
163.500	163.900	7.00		
163.900	164.800	7.00		
164.800	164.900	7.00	2.20	
164.900	165.000	8.50	4.00	
165.000	198.300	6.70		
198.300	202.000	6.50		
202.000	206.000	7.0		
206.000	208.000	7.0	2.0	
208.000	209.000	6.6		
209.000	214.000	6.6	2.0	
214.000	235.000	6.6		
235.000	265.000	7.0		
265.000	269.000	6.5		
269.000	275.000	7.0		
275.000	277.500	6.6		

Am



Modified Provision

Schedule A

3. Carriageway

The details of existing carriageway are given below:

Existing Chainage		Carriageway width		Paved Shoulder	
From	To	(m)	(m)	(m)	
Km	Km				
113.730	139.255				Ranchi Bypass
139.255	153.000	6.60			
153.000	153.500	7.20			
153.500	154.000	10.00		4.00	
154.000	163.000	7.00			
163.000	163.100	8.60			
163.100	163.500	8.60		3.00	
163.500	163.900	7.00		2.00	
163.900	164.800	7.00			
164.800	164.900	7.00		2.20	
164.900	165.000	8.50		4.00	
165.000	198.300	6.70			
198.300	202.000	6.50			
202.000	206.000	7.0			
206.000	208.000	7.0		2.0	
208.000	209.000	6.6			
209.000	214.000	6.6		2.0	
214.000	235.000	6.6			
235.000	265.000	7.0			
265.000	269.000	6.5			
269.000	275.000	7.0			
275.000	277.500	6.6			

Am



Table 1: Details of Reference Chainage System

A). Ranchi to Rargaon:

Package No.	Proposed Chainage (km)		Existing Chainage (km) and Location	
	From	To	From	To
Ranchi Bypass Section-I	0+000	25+526	113.730 of NH-33 (Neori Vikas)	139.255 of NH-33 (Rampur)
Section-II	136+375	162+050	139.255 of NH-33 (Rampur)	165.000 of NH-33 (Bundu)
Section-III	162+050	195+382	165.000 of NH-33 (Bundu)	198.300 of NH-33 (Rargaon)

B). Rargaon to Muhulia :

Package No.	Proposed Chainage (km)		Existing Chainage (km) and Location	
	From	To	From	To
Rargaon to Muhulia	198+000	277+975	198+300 (Rargaon)	277+500 (Muhulia)

Appendix B IV

Details of Service Roads

(1) Km 113.730 to Km 198.000

S. No.	Existing Chainage		Design Chainage		Length (km)	Width (m)	Side
	From	To	From	To			

Am



1	Ranchi Bypass	1+100	1+425	0.650	5.5	Both
2	Ranchi Bypass	3+700	4+400	1.400	5.5	Both
3	Ranchi Bypass	6+600	7+850	2.500	5.5	Both
4	Ranchi Bypass	8+200	8+650	0.900	5.5	Both
5	Ranchi Bypass	9+050	9+550	1.000	5.5	Both
6	Ranchi Bypass	10+800	11+200	0.800	5.5	Both
7	Ranchi Bypass	11+800	12+050	0.500	5.5	Both
8	Ranchi Bypass	19+900	21+300	2.800	5.5	Both
9	Ranchi Bypass	23+300	24+500	2.400	5.5	Both
10	164.750	165.750	162+800	2.000	5.5	Both
11	179.400	180.350	177+450	1.900	5.5	Both

The Total length of Service road is 18.85 km.

(2) Km 198.000 to Km 277.500

S. No.	Design Chainage		Length (m)	
	From	To	Straight	Taper
1	213+200	214+200	1000	400
2	224+400	225+050	650	240
3	244+450	249+000	4550	250
4	245+200	249+000	3800	300

Total Service road length = 11.650

**Modified
Provision**

Appendix B IV

Details of Service Roads/ Slip Roads

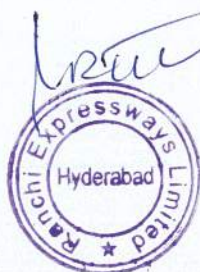
Part-(a) Ranchi-Rargaon section

Sl. No.	Proposed Chainage (km)		Length(m)	Side	Location
	From	To			
1	1+100	1+425	650	Both	VUP (Ranchi Bypass)
2	3+700	4+400	1400	Both	VUP (Ranchi Bypass)
3	6+600	7+850	2500	Both	VUP (Ranchi Bypass)
4	8+200	8+650	900	Both	VUP (Ranchi Bypass)
5	9+050	9+550	1000	Both	VUP (Ranchi Bypass)
6	10+800	11+200	800	Both	ROB + VUP (Ranchi Bypass)
7	11+800	12+050	500	Both	ROB + VUP (Ranchi Bypass)
8	19+900	21+300	2800	Both	VUP (Ranchi Bypass)
9	23+300	24+500	2400	Both	VUP (Ranchi Bypass)
10	161+800	162+800	2000	Both	VUP (Bundu, on main line NH 33)
11	176+500	177+450	1900	Both	VUP (Tamar, on main line NH 33)

VUP – Vehicular Underpass

Part-(b) Rargaon-Jamshedpur-Muhulia section

Sl. No.	Proposed Chainage (km)		Length(m)	Side
	From	To		
1	213+200	214+200	2000	Both
2	224+400	225+050	1300	Both
3	244+450	249+000	9100	Right
4	245+200	249+000	7200	Left



Am



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

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एक्सटें. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/14499

Date: 08.10.2010

To

As per the list

(Bidders who have Prequalified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four-laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III- Issue of Addendum V.

Sir,

Please refer to the RFP issued on 02.07.2010 for the work mentioned above. The following documents pertaining to this work is enclosed herewith:-

- I.) Addendum V for Schedule B Table 2

Please note that this Addendum is integral part of RFP issued for above project.

Encl : as above

Yours Faithfully

A. Srivastava

(A. Srivastava)

General Manager (T)-BH

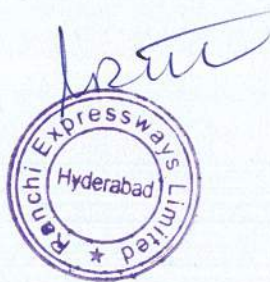


Sub: - Four -laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III

List of Bidders who have Prequalified for this Project-

S.No	Name of Bidders
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium – M/s SREI Infrastructure finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. - Reliance Infrastructure Ltd. - Consortium
11	M/s. Patel Engineering Ltd
12	M/s. IVRCL Infrastructure and Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Projects Limited
18	M/s. Navayuga Engineering Co. Ltd.





4-LANING OF RANCHI -RARGAON-JAMSHEDPUR SECTION OF NH-33 UNDER NHDP III IN THE STATE OF JHARKHAND ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS on BOT(ANNUITY) BASIS

Appendix B IV
Addendum V
Date /10/2010

Sl. No.	Proposed Chainage (km)		Length(m)	Side	Location
	From	To			
1	1+100	1+425	650	Both	VUP (Ranchi Bypass)
2	3+700	4+400	1400	Both	VUP (Ranchi Bypass)
3	6+600	7+850	2500	Both	VUP (Ranchi Bypass)
4	8+200	8+650	900	Both	VUP (Ranchi Bypass)
5	9+050	9+550	1000	Both	VUP (Ranchi Bypass)
6	10+800	11+200	800	Both	ROB + VUP (Ranchi Bypass)
7	11+800	12+050	500	Both	ROB + VUP (Ranchi Bypass)
8	19+900	21+300	2800	Both	VUP (Ranchi Bypass)
9	23+300	24+500	2400	Both	VUP (Ranchi Bypass)
10	161+800	162+800	2000	Both	VUP (Bundu, on main line NH 33)
11	176+500	177+450	1900	Both	VUP (Tamar, on main line NH 33)

VUP – Vehicular Underpass

Part-(a) Ranchi-Rargaon section

Table 2 :Details of Service Roads/ Slip Roads

Part-(b) Rargaon-Jamshedpur-Muhulia section

Sl. No.	Proposed Chainage (km)		Length(m)	Side
	From	To		
1	213+200	214+200	2000	Both
2	224+400	225+050	1300	Both
3	244+450	249+000	9100	Right
4	245+200	249+000	7200	Left

Am



Modified Provision as amended vide addendum no V

Appendix B IV

Table 2 :Details of Service Roads/ Slip Roads

Part-(a) Ranchi-Rargaon section

Sl. No.	Proposed Chainage (km)		Length(m)		Total length (m)	Location
	From	To	Straight Length (m)	Taper Length (m)		
1	1+100	1+425	185	145	Both	VUP (Ranchi Bypass)
2	3+700	4+400	535	170	Both	VUP (Ranchi Bypass)
3	6+600	7+850	1105	150	Both	VUP (Ranchi Bypass)
4	8+200	8+650	315	145	Both	VUP (Ranchi Bypass)
5	9+050	9+550	365	140	Both	VUP (Ranchi Bypass)
6	10+800	11+200	200	210	Both	ROB + VUP (Ranchi Bypass)
7	11+800	12+050	150	105	Both	ROB + VUP (Ranchi Bypass)
8	19+900	21+300	1200	205	Both	VUP (Ranchi Bypass)
9	23+300	24+500	1125	80	Both	VUP (Ranchi Bypass)
10	161+800	162+800	700	305	Both	VUP (Bundu, on main line NH 33)
11	176+500	177+450	650	305	Both	VUP (Tamar, on main line NH 33)

VUP - Vehicular Underpass

Part-(b) Rargaon-Jamshedpur-Muhulia section

Sl. No.	Proposed Chainage (km)		Length(m)		Total Length (m)
	From	To	Straight Length (m)	Taper Length (m)	
1	213+200	214+200	1000	400	Both
2	224+400	225+050	650	240	Both
3	244+450	249+000	4550	250	Right
4	245+200	249+000	3800	300	Left

Am



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)
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एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/ 14568

Date: 13.10.2010

To

As per the list
(Bidders who have Prequalified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III- Issue of Addendum VI.

Sir,

Please refer to the RFP issued on for the work mentioned above.
The bid due date for Ranchi-Jamshedpur Project is hereby extended up to 29/10/2010 from 15/10/2010 with last date of sale as 19/10/2010.

Yours Faithfully

A. Srivastava

(A. Srivastava)
General Manager (T)-BH

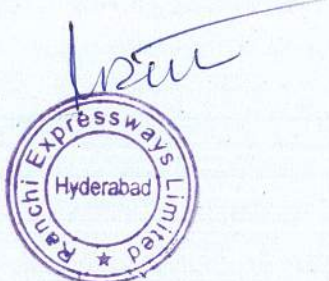


Sub: - Four -laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III

List of Bidders who have Prequalified for this Project-

S.No	Name of Bidders
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium – M/s SREI Infrastructure finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. - Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd
12	M/s. IVRCL Infrastructure and Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Projects Limited
18	M/s. Navayuga Engineering Co. Ltd.

Am





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

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एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/15893

Date: 28.10.2010

To

As per the list

(Bidders who have Prequalified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III-

Issue of Addendum VII.

Sir,

Please refer to the RFP issued on for the work mentioned above.

The bid due date for Ranchi-Jamshedpur Project is hereby extended up to 04/11/2010 from 29/10/2010.

Yours Faithfully

(A. Srivastava)

General Manager (T)-BH



Sub: - Four -laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III

List of Bidders who have Prequalified for this Project-

S.No	Name of Bidders
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium – M/s SREI Infrastructure finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infracore Ltd. - Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd
12	M/s. IVRCL Infrastructure and Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Projects Limited
18	M/s. Navayuga Engineering Co. Ltd.

Am





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

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फैक्स / Fax : 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/BOT/11012/15/2004/14894

Date: 28.10.2010

To

As per the list

(Bidders who have Pre qualified the documents for Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III-

Issue of Addendum VIII.

Sir,

Please refer to the RFP issued on 02.07.2010 and addendums issued for the work mentioned above. The following documents pertaining to this work is enclosed herewith.

- 1. Addendum VIII :-** The revised **Draft Concession Agreement (DCA)** and schedules E to V are being issued as Addendum VIII in super session of earlier issued DCA & schedules (E to V) & related addendums.

Please note that this Addendum is an integral part of RFP issued for above project. It is clarified that the schedules A to D and related addendums issued earlier are not affected due to this addendum VIII.

Yours Faithfully

(A. Srivastava)

General Manager (T)-BH



Sub: - Four-laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III

List of Bidders who have Prequalified for this Project-

S.No	Name of Bidders
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2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
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7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium – M/s SREI Infrastructure finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. - Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd
12	M/s. IVRCL Infrastructure and Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Projects Limited
18	M/s. Navayuga Engineering Co. Ltd.

Am



ANNEXURE - X
ANNEXURE - X



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHA/BOT/11012/15/2004/14979

Date: 03.11.2010

To

As per the list

(Bidders who have Pre-qualified for the Ranchi-Rargaon-Jamshedpur Project.)

Sub: Invitation of RFP for Four -laning of Ranchi – Rargaon – Jamshedpur Section of NH-33 from km. 114.000 to km 277.500 in the state of Jharkhand on BOT (Annuity) basis under NHDP Phase- III-

Issue of Addendum IX.

Sir,

Please refer to the RFP issued on for the work mentioned above.

The bid due date for Ranchi - Jamshedpur Project is hereby extended up to 16/11/2010 from 04/11/2010. The last date of sale of RFP document is also extended till 8.11.2010.

Yours Faithfully

(A. Srivastava)

General Manager (T)-BH & JH

3/11/10



Sub: - Four -laning of Ranchi – Rargaon – Jamshedpur Section (km. 114.000 to km 277.500) of NH-33 (Total length of 163.50 Km) on DBFOT (Annuity) basis in the state of Jharkhand under NHDP Phase- III

List of Bidders who have Prequalified for this Project-

S.No	Name of Bidders
1	M/s. Oriental Structural Engineering (P) Ltd.
2	M/s. NCC Infrastructure Holdings Ltd.
3	M/s. Gayatri Projects Limited – Jayaswal Neco Industries Limited – Terra Projects Ltd. – Consortium
4	M/s. IL&FS Transportation Networks Ltd.
5	M/s. KMC Constructions Ltd.
6	M/s. DSC Ltd. – M/s Apollo – JV
7	M/s. PNC Infratech Ltd. – M/s. KGEPL Ltd – Consortium
8	M/s. Simplex Infrastructure Ltd. – Consortium – M/s SREI Infrastructure finance Ltd.
9	M/s. Soma Enterprise Ltd.
10	M/s. Reliance Infraventure Ltd. - Reliance Infrastructure Ltd. – Consortium
11	M/s. Patel Engineering Ltd
12	M/s. IVRCL Infrastructure and Projects Ltd.
13	M/s. Punj Lloyd Infrastructures Ltd.
14	M/s. Madhucon Projects Ltd.
15	M/s. Larsen & Toubro Limited.
16	M/s. GMR Infrastructure Limited
17	M/s. Gammon Infrastructure Projects Limited
18	M/s. Navayuga Engineering Co. Ltd.

Am
3/11/10



BID DUE DATE: ^{Nov 16,} October 29, 2010 up to 1100 hrs.

"BID"

MADHUCON PROJECTS LIMITED

"BID FOR THE FOUR- LANING OF RANCHI RARGAON JAMSHEDPUR SECTION FROM KM 114.000 TO KM 277.500 OF NH-33 IN THE STATE OF JHARKHAND ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) ANNUITY BASIS UNDER NHDP PHASE-III PROJECT."

Submitted to:

Mr. A. Srivastava
General Manager (Tech) Bihar
National Highways Authority of India
G-5 & G-6, Sector-10, Dwarka
New Delhi -110 075
Phone No: +91-11-25074100
Fax No: +91-11-25074100 (Extn 1111)
Email: a.srivastava@nhai.org

Submitted by:

MADHUCON PROJECTS LIMITED
Plot No.55, Sector-20, Marble Market,
Dwarka, New Delhi -110 077.
Tel: 011-28052967, 28052993 / 94
Fax: +91-11-28051593
Email: ndhrd@madhucon.com



APPENDIX - I

LETTER COMPRISING THE BID

11/3/2011
16/3/11
16-3-2011
Nov 16
Dated: October 28, 2010

Mr.A.Srivastava
General Manager (Tech) Bihar
National Highways Authority of India
G-5 & 6, Sector 10, Dwarka,
New Delhi -110 075

Subject: Bid for Four-laning of Ranchi Rargaon Jamshedpur section from Km 114.000 to Km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, operate and Transfer (DBFOT) Annuity basis under NHDP Phase-III Project.

Dear Sir,

With reference to your RFP document dated July 2010, we having examined the Bidding Documents and understood their contents, hereby submit our Bid for the aforesaid Project. The Bid is unconditional and unqualified.

2. We acknowledge that the Authority will be relying on the information provided in the Bid and the documents accompanying the Bid for selection of the Concessionaire for the aforesaid Project, and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals.
3. This statement is made for the express purpose of our selection as Concessionaire for the development, construction, operation and maintenance of the aforesaid Project.
4. We shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Bid.
5. We acknowledge the right of the Authority to reject our Bid without assigning any reasons or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.



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JS DP WH
6. We certify that in the last three years, we or our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part. H
7. We declare that: Jee
- (a) We have examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority; and
 - (b) We do not have any conflict of interest in accordance with Clauses 2.1.14 and 2.1.15 of the RFP document; and
 - (c) We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
 - (d) We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
 - (e) The undertaking given by us along with the Application in response to the RFQ for the Project were true and correct as on the date of making the Application and are also true and correct as on the Bid Due Date and we shall continue to abide by them.
8. We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 2.16 of the RFP document.
9. We believe that we satisfy the Net Worth criteria and meet the requirements as specified in the RFQ document.
10. We declare that we or our Associates are not a Member of any Consortium submitting a Bid for the Project.
11. We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a



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cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community. Dy

12. We further certify that in regard to matters relating to security and integrity of the country, we or any of our Associate have not been charge-sheeted by any agency of the Government or convicted by a Court of Law. X
13. We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our directors/ managers/ employees.
14. We further certify that we are not disqualified in terms of the additional criteria specified by the Department of Disinvestment in their OM. No. 6/42001-DD-II dated July 13, 2001, a copy of which forms part of the RFP at Appendix-V thereof. been
15. We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the guidelines referred to above, we shall intimate the Authority of the same immediately.
16. It is not applicable ;hence omitted.
17. We acknowledge and agree that in the event of a change in control of an Associates whose Technical Capacity and/or Financial Capacity was taken into consideration for the purposes of short-listing and pre-qualification under and in accordance with the RFQ. We shall inform the Authority forthwith along with all relevant particulars and the Authority may, in its sole discretion, disqualify our Consortium or withdraw the Letter of Award, as the case may be. We further acknowledge and agree that in the event such change in control occurs after signing of the Concession Agreement but prior to Financial Close of the Project, it would, notwithstanding anything to the contrary contained in the Agreement, be deemed a breach of thereof and the Concession Agreement shall be liable to be terminated without the Authority being liable to us in any manner whatsoever.
18. We understand that the Selected Bidder shall either be an existing Company incorporated under the Indian Companies Act, 1956 or shall incorporate as such prior to execution of the Concession Agreement.
19. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by Authority in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above mentioned Project and the terms and implementation thereof.



Am

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16.3.2011
20. In the event of our being declared as the Selected Bidder, we agree to enter into a Concession Agreement in accordance with the draft that has been provided to us prior to the Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
21. We have studied all the Bidding Documents carefully and also surveyed the Project highway and the traffic. We understand that except to the extent as expressly set forth in the Concession Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or relating to the Bidding Process including the award of Concession.
22. We offer a Bid Security of Rs.14.79 Crores (Rupees Fourteen Crores Seventy Nine Lakhs only) to the Authority in accordance with the RFP Document.
23. The Bid Security in the form of a Bank Guarantee is attached.
24. The documents accompanying the Bid, as specified in Clause 2.11.2 of the RFP, have been submitted in a separate envelope and marked as "Enclosures of the Bid".
25. We agree and understand that the Bid is subject to the provisions of the Bidding Documents. In no case, we shall have any claim or right of whatsoever nature if the Project/Concession is not awarded to us our Bid is not opened or rejected.
26. The Annuity has been quoted by us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of cost and traffic and after a careful assessment of the site and all the conditions that may affect the project cost and implementation of the Project.
27. We agree and undertake to abide by all the terms and conditions of the RFP document.
- 28.. It is not applicable, hence omitted.
29. We shall keep this offer valid for 120 (one hundred and twenty) days from the Bid Due Date specified in the RFP.
30. We hereby submit our Bid and require an Annuity of Rs. 133.2 crores (Rupees one hundred thirty three crores twenty lakhs only) for undertaking the aforesaid project in accordance with the Bidding Documents and the Concession Agreement.

⊗ Rs one hundred thirty three crores twenty lakhs only



ds Mh B Am

31. (a) The EPC contractor/s who would be executing the EPC works of the project are Madhucon Projects Limited and it is confirmed that these contractors meet the minimum criterion set out in clause 2.2.18(c) or RFP for this project. B

(b) It is irrevocably agreed that the value of any contract for EPC works awarded shall not be less than 20 % of the TPC or Rs. 500 Cr, whichever is less. X

(c) It is also agreed that any change in the name of EPC contractor would be with prior consent of NHAI. We agree that NHAI shall grant such permission only and only if the substitute proposed is of the required technical capability as applicable. Jee

In witness thereof, we submit this Bid under and in accordance with the terms of the RFP document.

Yours faithfully,
For MADHUCON PROJECTS LIMITED

(S.V. PATWARDHAN)
Chief Executive Director

16.11
Date: 04.11.2010
Place: New Delhi





ANNEXURE - XII
Annexure - XII

Ref: 0008BG00086710

Date: 12-08-2010

To,

NATIONAL HIGHWAYS AUTHORITY OF INDIA
G-5&6, SECTOR - 10, DWARAKA,
NEW DELHI
- 110075
INDIA

Sub: Issuance of Bank Guarantee

Dear Sir/Madam,

Please find attached Bank Guarantee issued by us favouring yourselves on behalf of:

MADHUCON PROJECTS LTD
MADHUCON HOUSE, PLOT NO. 1129/A C
JUBILEE HILLS, RD NO. 36 (HITECH CI

Details are as under:

Bank Guarantee No. & Date of Issue	Expiry Date	Claim Expiry Date	Amount of Bank Guarantee
0008BG00086710 dated 12-08-2010	28-02-2011	28-02-2011	INR 147900000.

We confirm that the officials who have signed the above bank guarantee are authorized to sign such documents on behalf of ICICI Bank Limited. You may rely on the genuineness of the guarantee from our bank.

Thanking you,

Yours faithfully,
for ICICI Bank Limited

Authorized Signatory



ICICI BANK LIMITED

Commercial Banking. "ICICI Bank Towers."
Level-1, West Wing, 1-11-256, Street No.1,
Begumpet, HYDERABAD - 16.
Ph: 040-6602 2830, 31, 32, 33



313

Regd. Off. : "Landmark", Race Course Circle, Vadodara 390 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 1122.



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

Sl. No 2830 | Date: 03/08/2010 Rs.100/-

Sold to: S.Santhosh kumar.S/o S.Laxminarayana. R/oHyd,

For Whom: I C I C I Bank Ltd., Hyd

K. RAMA DEVI, 95583

Stamp Vendor, Ph No: 040-23233509,

Licence No: 2/98, RL No: 03/2010,

H.No: 6-1-543, Near Rly Gate.

Khairthabad, Hyderabad- 500 004

ICICI BANK LIMITED

Commercial Banking. "ICICI Bank Towers,"
Level-1, West Wing. 1-11-256, Street No.1,
Begumpet, HYDERABAD - 16.
Ph: 040-6602 2830, 31, 32, 33
Fax : 040 - 6602 2802

This Stamp Paper forms an integral part of
Bank Guarantee No...00088600086710...
dated...12/8/10...for Rs. 14,79,00,000/-
(Rupees...Fourteen crores...seventy...
nine lakhs... Only)
issued on behalf of M/s. MADHUCON PROJECTS
LIMITED.

For ICICI BANK LIMITED

Authorized signatory

Authorized signatory

21. 08. 2010

RAVI MAHANUBHAVE

M-907

MANAGER



Sr. No.

572914

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)



BC Number: 0008600006710

Issue Date: 12.08.2010

1 Bank Guarantee for Bid Security

2 To

3 National Highways Authority of India

4 G-5&6, Sector – 10, Dwaraka,

5 New Delhi – 110 075

6 1. In consideration of you, National Highways Authority of India, having its office at G-5 & 6, Sector
7 -10, Dwarka, New Delhi – 110075, (herein after referred to as the "Authority", which expression
8 shall unless it be repugnant to the subject or context thereof include its, successors and assigns)
9 having agreed to receive the Bid of Madhucon Projects Limited (a company registered under the
10 Companies Act, 1956) and having its registered office at 1-7-70, Madhu Complex, jubilipura,
11 Khammam – 507 003 and Corporate office at Plot No. 1129/A, Road No. 36, Hitech City Road,
12 Jubilee Hills, Hyderabad-500 033 (hereinafter referred to as the "Bidder" which expression shall
13 unless it be repugnant to the subject or context thereof include its/their executors, administrators,
14 successors and assigns), for the "Four-laning of Ranchi Rargaon Jamshedpur section from Km
15 114.000 to Km 277.500 of NH-33 in the state of Jharkhand on Design, Build, Finance, Operate and
16 Transfer (DBFOT) Annuity basis under NHDP Phase -III project, on DBFOT basis" (hereinafter
17 referred to as "the Project") pursuant to the RFP Document dated July 2010 issued in respect of
18 the Project and other related documents including without limitation the draft concession
19 agreement (hereinafter collectively referred to as "Bidding Documents"), we, ICICI Bank Limited
20 having our registered office at Landmark, Race Course Circle, Alkapuri, Baroda – 390 007 and one
21 of our branches at ICICI Bank Tower, Level-I, West Wing, 1-11-256, Street No.1, Begumpet,
22 Hyderabad – 500 016 (hereinafter referred to as the "Bank"), at the request of the Bidder, do
23 hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document, irrevocably,
24 unconditionally and without reservation guarantee the due and faithful fulfillment and compliance
25 of the terms and conditions of the Bidding Documents (including the RFP document) by the said

Page 1 of 5

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax: 0265-2341661.
E-mail: corporatecare@icicibank.com

For ICICI BANK LIMITED

Authorised signatory

RAVI MAHANUBHAVE
M-907
MANAGER



315

Sr. No. 572915

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)

ICICI Bank
BG Number: 0008560096710
Issue Date: 12.08.2010

26 Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount
27 of Rs.14,79,00,000/- (Rupees Fourteen Crores and Seventy Nine Lakhs only) (hereinafter referred
28 to as the "Guarantee") as our primary obligation without any demur, reservation, recourse, contest
29 or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or
30 any of the terms and conditions contained in the said Bidding Documents.

31 2. Any such written demand made by the Authority stating that the Bidder is in default of the due
32 and faithful fulfillment and compliance with the terms and conditions contained in the Bidding
33 Documents shall be final, conclusive and binding on the Bank.

34 3. We, ICICI Bank Limited, do hereby unconditionally undertake to pay the amounts due and
35 payable under this Guarantee without any demur, reservation, recourse, contest or protest and
36 without any reference to the Bidder or any other person and irrespective of whether the claim of
37 the Authority is disputed by the Bidder or not, merely on the first demand from the Authority
38 stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfill
39 and comply with the terms and conditions contained in the Bidding Documents including failure of
40 the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding
41 Documents for any reason whatsoever. Any such demand made on the bank shall be conclusive
42 as regards amount due and payable by the Bank under this Guarantee. However, our liability
43 under this Guarantee shall be restricted to an amount not exceeding Rs.14,79,00,000/- (Rupees
44 Fourteen Crores and Seventy Nine Lakhs only).

45 4. This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred
46 and eighty) days from the Bid Due Date inclusive of a claim period of 60 (Sixty) days or for such
47 extended period as may be mutually agreed between the Authority and the Bidder, and agreed to
48 by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been
49 paid.

50 5. We, ICICI Bank Limited, further agree that the Authority shall be the sole judge to decide as to
51 whether the Bidder is in default of due and faithful fulfillment and compliance with the terms and
52 conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to

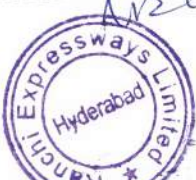
Page 2 of 5

For ICICI BANK LIMITED

Authorised signatory Authorised signatory

Regd. Office: Landmark, Race Course Circle, Vadodra-390 007. Phone : 0265-2340020, Fax: 0265-2341661.
E-mail: corporatecare@icicibank.com

RAVI MAHANUBHAVE
M-907
MANAGER



316

Sr. No.

572916

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)



BG Number: 0008BG00086710

Issue Date: 12.08.2010

- 53 keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the
54 decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us,
55 notwithstanding any differences between the Authority and the Bidder or any dispute pending
56 before any Court, Tribunal, Arbitrator or any other Authority.
- 57 6. The Guarantee shall not be affected by any change in the constitution or winding up of the
58 Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any
59 other person.
- 60 7. In order to give full effect to this Guarantee, the Authority shall be entitled to treat the Bank as
61 the principal debtor. The Authority, shall have the fullest liberty without affecting in any way the
62 liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions
63 contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid
64 validity period or the period for conveying acceptance of Letter of Award by the Bidder or the
65 period for fulfillment and compliance with all or any of the terms and conditions contained in the
66 said Bidding Documents by the said Bidder or to postpone for any time and from time to time any
67 of the powers exercisable by it against the said Bidder and either to enforce or forbear from
68 enforcing any of the terms and conditions contained in the said Bidding Documents or the
69 securities available to the Authority, and the Bank shall not be released from its liability under
70 these presents by any exercise by the Authority of the liberty with reference to the matters
71 aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or
72 omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by
73 any change in the constitution of the Authority or its absorption, merger or amalgamation with any
74 other person or any other matter or thing whatsoever which under the law relating to sureties
75 would but for this provision have the effect of releasing the bank from its such liability.
- 76 8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or
77 made if addressed to the bank and sent by courier or by registered mail to the Bank at the address
78 set forth herein.
- 79 9. We undertake to make the payment on receipt of your notice of claim on us addressed to name

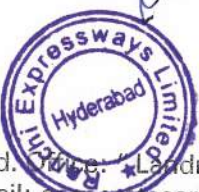
Page 3 of 5

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax: 0265-2341661.
E-mail: corporatecare@icicibank.com

For ICICI BANK LIMITED

Authorised signatory

R. NIMANIKA RAVI MAHANUBHAVE
M-907
MANAGER



Sr. No. 572917

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)



BG Number: 00088G00086710

Issue Date: 12.08.2010

80 of Bank along with branch address and delivered at our above branch which shall be deemed to
81 have been duly authorized to receive the said notice of claim.

82 10. It shall not be necessary for the Authority to proceed against the said Bidder before
83 proceeding against the Bank and the guarantee herein contained shall be enforceable against the
84 Bank, notwithstanding any other security which the Authority may have obtained from the said
85 Bidder or any other person and which shall, at the time when proceedings are taken against the
86 Bank hereunder, be outstanding or unrealized.

87 11. We, ICICI Bank Limited, further undertake not to revoke this Guarantee during its currency
88 except with the previous express consent of the Authority in writing.

89 12. The Bank declares that it has power to issue this Guarantee and discharge the obligations
90 contemplated herein, the undersigned is duly authorized and has full power to execute this
91 Guarantee for and on behalf of the Bank.

92 13. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to
93 Rs.14,79,00,000/- (Rupees Fourteen Crores and Seventy Nine Lakhs only). The Bank shall be liable
94 to pay the said amount or any part thereof only if the Authority serves a written claim on the Bank
95 in accordance with paragraph 9 hereof, on or before February 28, 2011.

96 NOTWITHSTANDING ANYTHING CONTAINED HEREIN:

97 a. Our liability under this Bank Guarantee shall not exceed and is restricted to Rs.14,79,00,000/-
98 (Rupees Fourteen Crores Seventy Nine Lakhs only)

99 b. This Bank Guarantee shall remain in force upto and including 28th February, 2011

100 c. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only
101 and only if you serve upon us a written claim or demand on or before 28th February, 2011 at ICICI
102 Bank Ltd, ICICI Bank Towers, Commercial Banking, Level 1, West Wing, Begumpet, Hyderabad -500
103 016

For ICICI BANK LIMITED

Authorised signatory

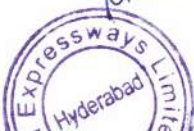
Authorised signatory

Page 4 of 5

P. NIHARIKA

RAVI MAHANUBHAVE
M-907
MANAGER

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax: 0265-2341661.
E-mail: corporatcare@icicibank.com



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Sr. No.

572918

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)

ICICI Bank
BG Number: 00088600088710
Issue Date: 12.08.2010

104 DATE : 12.08.2010

105 SIGNATURE OF THE BANK _____

106 SEAL OF THE BANK _____

107 SIGNATURE OF THE WITNESS _____

108 Name and Address :

109 ICICI Bank Limited

110 ICICI Bank Tower, Level-1, West Wing

111 1-11-256, Street No.1, Begumpet,

112 Hyderabad - 500 016

113 Phone : 040-66434067, 4068, 4069, 4065, 4027

114 Fax: 040-66335820, 66335811, 5814

FOR ICICI BANK LIMITED

Authorised signatory

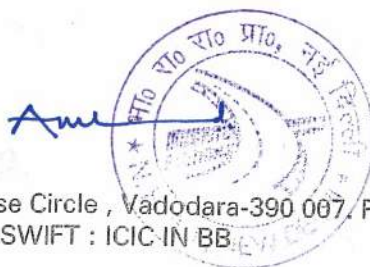
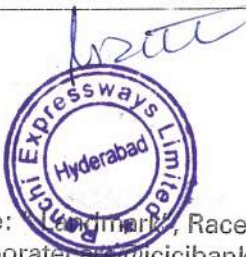
Authorised signatory

P. NIHARIKA
1-1689

RAVI MAHANUBHAVE
M-907
MANAGER

Page 5 of 5

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax: 0265-2341661.
E-mail: corporatecare@icicibank.com



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Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2339923-25 Fax: 0265-2339926
E-mail: corporatecare@icicibank.com SWIFT : ICIC-IN BB

Ref: 0008BG00086710

Date: 09-10-2010

To,

NATIONAL HIGHWAYS AUTHORITY OF INDIA
G-5&6, SECTOR - 10, DWARAKA,
NEW DELHI
- 110075
INDIA

Sub: Issuance of Bank Guarantee Amendment

Dear Sir/Madam,

Please find attached Bank Guarantee issued by us favouring yourselves on behalf of:

MADHUCON PROJECTS LTD
MADHUCON HOUSE, PLOTNO.1129/A C
JUBILEE HILLS, RDNO.36 (HITECHCI

Details are as under:

Bank Guarantee No. & Date of Issue	Expiry Date	Claim Expiry Date	Amount of Bank Guarantee
0008BG00086710 dated 12-08-2010 amendment dated 09-10-2010	09-05-2011	09-05-2011	INR 147900000.0

We confirm that the officials who have signed the above bank guarantee are authorized to sign such documents on behalf of ICICI Bank Limited. You may verify the genuineness of the guarantee from our bank.

Thanking you,

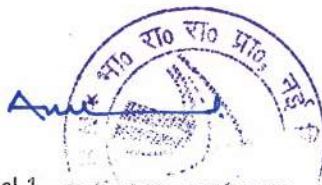
Yours faithfully,
for ICICI Bank Limited

Authorized Signatory

MANJUSHA M
M-620



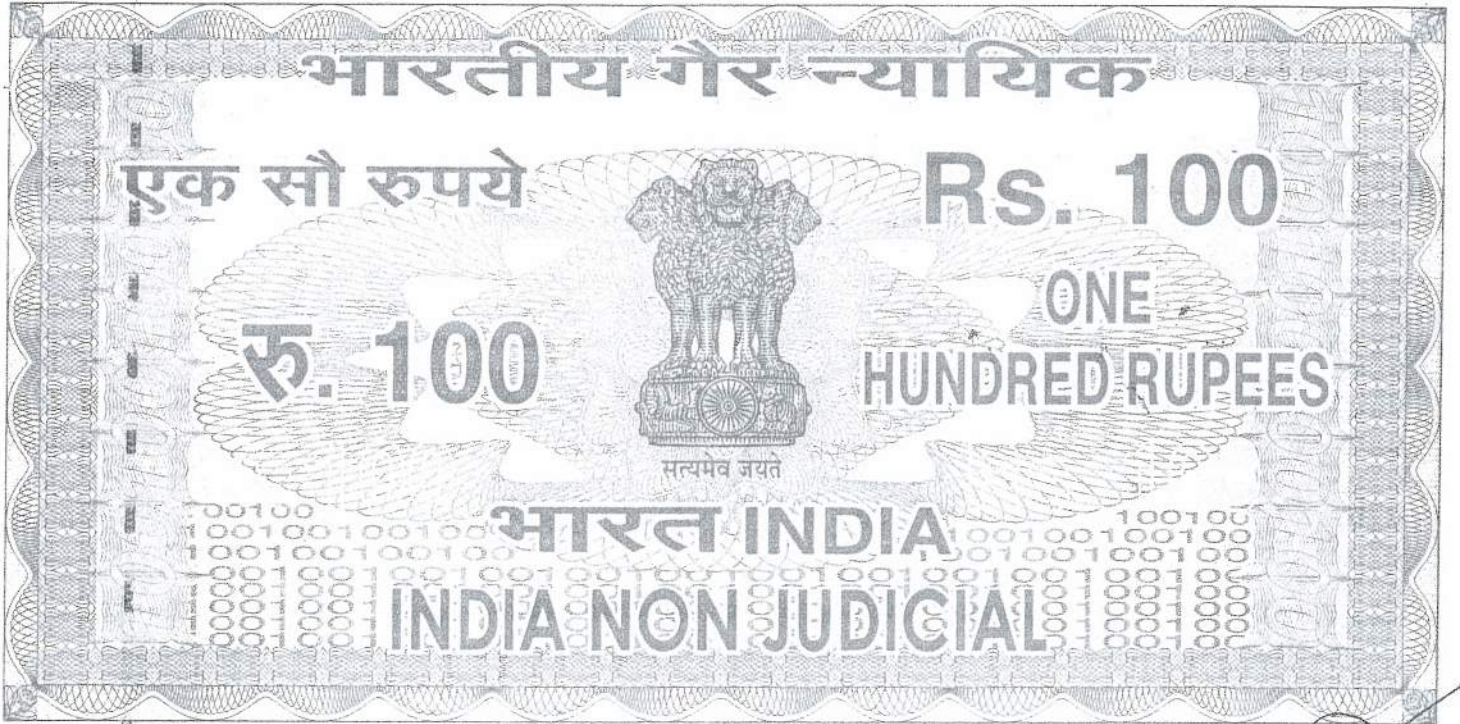
ICICI Bank Limited
ICICI Towers,
Commercial Banking, Level 1,
West Wing, Begumpet,
Hyderabad - 500 016.



Tel : 040 - 6602 2830 - 33
Fax : 040 - 6602 2802
Website : www.icicibank.com

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Regd. Off. : "Landmark", Race Course Circle, Vadodara 390 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 1122.



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

AM 235305

Sl. No 35223 Date: 01/10/2010 Rs.100/-

K. RAMA DEVI,

Sold to: A.Narendar Reddy S/o A. N..Reddy. R/oHyd.

StampVendor, Ph No:040-23233509,

For Whom: ICICI Bank Ltd., Hyd.

Licence No:2/98, RL No: 03/2010,

H.No: 6-1-543, Near Rly Gate.

Khairthabad, Hyderabad- 500 004

ICICI BANK LIMITED

Commercial Banking, "ICICI Bank Towers,"

Level-1, West Wing. 1-11-256, Street No.1,

Begumpet, HYDERABAD - 16.

Ph: 040-6602 2830, 31, 32, 33

Fax : 040 - 6602 2802

This Stamp forms an integral part of

Bank Guarantee No. 00083400086710

dated 09.10.2010 for Rs. 14,79,00,000/-

(Rupees Fourteen Crores Seventy Nine
Lakhs Only)

issued on behalf of M/s. Madhura

Projects Limited

Amendment

For ICICI BANK LIMITED

Authorized Signatory

Authorized Signatory



Sr. No.

614303

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)



BG Number: 0008BG00086710

Amendment Date: 09.10.2010

1 To
2 The Chairman
3 National Highways Authority of India,
4 G-5&6, Sector-10, Dwaraka,
5 NEW DELHI - 110 045.

6 Sub: Extension of Bank Guarantee.

7 Ref: BG No.0008BG00086710, dtd. 12.08.2010 for Rs.14,79,00,000/- issued in your
8 favour on behalf of M/s. MADHUCON PROJECTS LIMITED due on 28.02.2011.

9 01. The period of the subject Guarantee issued in your favour on behalf of M/s.
10 MADHUCON PROJECTS LIMITED is hereby extended upto 09th May 2011.

11 2. Our Liability under this Guarantee shall be restricted to an amount not exceeding
12 Rs.14,79,00,000/- (Rupees Fourteen Crores Seventy Nine lakhs only). Unless a demand or
13 claim under this Guarantee in writing, is received by us on or before 09th May 2011, we
14 shall be completely discharged from all liability under this Guarantee thereafter.

15 03. NOTWITHSTANDING ANYTHING CONTAINED HEREIN:

16 a) Our liability under this Bank Guarantee shall not exceed Rs.14,79,00,000/- (Rupees
17 Fourteen Crores Seventy Nine lakhs only).

18 b) This Bank Guarantee shall be valid including claim period upto 09th May 2011.

19 c) We are liable to pay the Guaranteed amount or any part thereof under this Bank
20 Guarantee only and only if you serve upon us a written claim or demand on or before 09th
21 May 2011 at ICICI Bank LTD, Commercial banking, ICICI Bank towers level 1 west wing, 1-
22 11-256, street no 1, Begumpet, Hyderabad-500 016.

23 04. This letter forms an integral part of the original Guarantee referred to above and
24 may be kept attached thereto.

25 DATE _____ SIGNATURE OF THE BANK _____

26 WITNESS _____ SEAL _____

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax:0265-2341661.
E-mail: corporatecare@icicibank.com

Page 1 of 2

For ICICI BANK LIMITED

Authorised Signatory

Authorised Signatory

RAVI MAHANUBHAVE

MANAGER

M-907 MANJUSHA M

M-620



322

Sr. No.

614304

BANK GUARANTEE

ICICI Bank Limited

(Incorporated in India)

ICICI Bank
BG Number: 0008BG00086710
Amendment Date: 09.10.2010

27 Name and Address
28
29
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31
32

: ICICI Bank Limited
ICICI Bank Tower, Level-1, West Wing
1-11-256, Street No.1, Begumpet,
Hyderabad - 500 016
Phone: 040-66434068, 4069, 4062
Fax: 040-66335820, 66335811, 5814

For ICICI BANK LIMITED
Authorised Signatory
Authorised Signatory
RAVI MAHANUBHAVE
M-907
MANJUSHA M
M-620
MANAGER

BENEFICIARY'S COPY

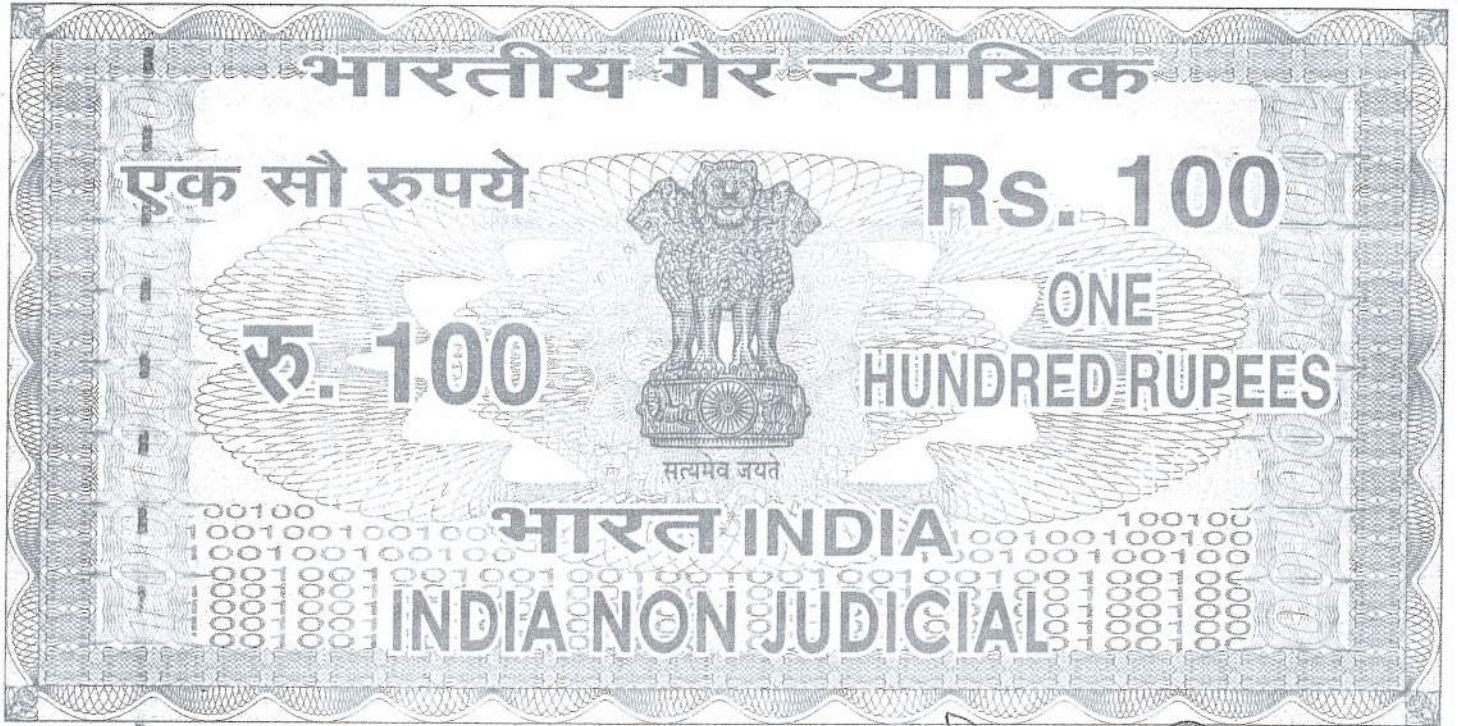
Page 2 of 2

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-2340020, Fax:0265-2341661.
E-mail: corporatecare@icicibank.com



323

Regd. Office: "Landmark", Race Course Circle, Vadodara-390 007. Phone : 0265-2339923-25 Fax: 0265-2339926
E-mail: corporatecare@icicibank.com SWIFT : ICICINBB



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

S.No. 11380 Date 29-10-2010 Rs.100/-

Sold to: TRIVEDI R/O HYD

S/o : B. N. TRIVEDI

Whom MADHUCON PROJECTS LTD, HYD

M. Saritha Devi 150285

M. SARITHA DEVI

GOVT. STAMP VENDOR

L.No. 1/2005 TO 35/2008

8-3-903/F/1, Opp. Image

Hospital, AMEERPET,

HYDERABAD 04023759009

ICICI BANK LIMITED

Commercial Banking, "ICICI Bank Towers."

Level-1, West Wing, 1-11-256, Street No.1,

Begumpet, HYDERABAD - 16.

Ph: 040-6602 2830, 31, 32, 33

Fax : 040 - 6602 2802

This Stamp Paper forms an integral part of

Bank Guarantee No...0008.BG.00086710

Amendment dated...9-11-2010 for Rs. 14,79,00,000/-

(Rupees Fourteen Crores Seventy Nine lakhs)

Issued on behalf of M/s. Madhucon Projects Limited

For ICICI BANK LIMITED

Authorised Signatures

RAVI MAHESHVAR M-907
MANAGER
SHASHA M-620



BANK GUARANTEE
ICICI Bank Limited
(Incorporated in India)

BB Number: 0008BG00086710
Amendment Date: 09.11.2010



- 1 To
2 The Chairman
3 National Highways Authority of India,
4 G-5&6, Sector-10, Dwaraka,
5 NEW DELHI - 110 045.

6 Sub: Extension of Bank Guarantee.

7 Ref: BG No.0008BG00086710, dated 12.08.2010 for Rs.14,79,00,000/- issued in your favour on
8 behalf of M/s. MADHUCON PROJECTS LIMITED due on 09th May 2011.

9 01. The period of the subject Guarantee issued in your favour on behalf of M/s. MADHUCON
10 PROJECTS LIMITED is hereby extended upto 09th June, 2011.

11 02. Our Liability under this Guarantee shall be restricted to an amount not exceeding
12 Rs.14,79,00,000/- (Rupees Fourteen Crores Seventy Nine lakhs only). Unless a demand or
13 claim under this Guarantee in writing, is received by us on or before 09th June, 2011, we
14 shall be completely discharged from all liability under this Guarantee thereafter.

15 03. NOTWITHSTANDING ANYTHING CONTAINED HEREIN:

16 a) Our liability under this Bank Guarantee shall not exceed Rs.14,79,00,000/- (Rupees
17 Fourteen Crores Seventy Nine lakhs only).

18 b) This Bank Guarantee shall be valid including claim period upto 09th June, 2011.

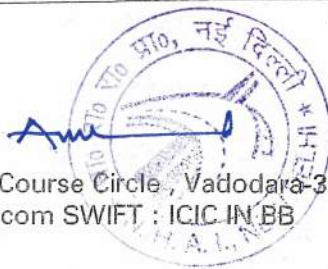
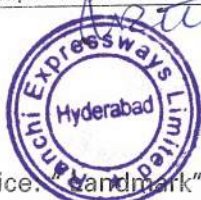
19 c) We are liable to pay the Guaranteed amount or any part thereof under this Bank
20 Guarantee only and only if you serve upon us a written claim or demand on or before 09th
21 June, 2011.

22 d) This letter forms an integral part of the original Guarantee referred to above and may
23 be kept attached thereto.

24 DATE _____ SIGNATURE OF THE BANK _____

Page 1 of 2

Regd. Office: Landmark, Race Course Circle, Vadodra-390 007. Phone : 0265-6617234, Fax: 0265-2341661.
E-mail: corporatcare@icicibank.com



For ICICI BANK LIMITED

Authorized Signatory

Authorized Signatory

RAVI MAHANUBHAVE
M-907
MANAGER

MANJUSHA M
M-620

325

BANK GUARANTEE
ICICI Bank Limited
(Incorporated in India)

BC No: 614628
Amendment Date: 09.11.2010



25 WITNESS _____ SEAL _____

26 Name and Address

: ICICI Bank Limited

27
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ICICI Bank Tower, Level-1, West Wing
1-11-256, Street No.1, Begumpet,
Hyderabad - 500 016
Phone: 040-66434068, 4069, 4062
Fax: 040-66335820, 66335811, 5814

For ICICI BANK LIMITED

Authorised Signatory

Authorised Signatory

RAVI MAHANUBHAVE
M-907
MANAGER

MANJUSHA M
M-620

BENEFICIARY'S COPY

Page 2 of 2

Regd. Office: Landmark, Race Course Circle, Vadodara-390 007. Phone : 0265-6617234 Fax: 0265-7341661.
E-mail: corporatecare@icicibank.com



326

Regd. Office: "Landmark", Race Course Circle, Vadodara-390 007. Phone : 0265-2339923-25 Fax: 0265-2339926
E-mail: corporatecare@icicibank.com SWIFT : ICIC IN BB



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone : 91-11-25074100/25074200

फैक्स / Fax : 91-11-25093507 / 25093514

एक्स. / Extn. : 2223 / 2318 / 2468 / 2553

NHAI/BOT/11012/15/2004 / 1719

Date: 18.3.2011

To,

M/s. Madhucon Projects Ltd.

Plot No.-55, Sector-20

Dwarka

NEW DELHI - 110075

Fax: 28051593

(Kind Attn. Mr. S.V. Patwardhan, Chief Executive Director)

Sub: 4-laning of Ranchi-Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 on DBFOT (Annuity) basis in the state of Jharkhand under NHAI phase-III - Letter of Award (LOA) reg.

Ref: Your bid submitted on 16.11.2010.

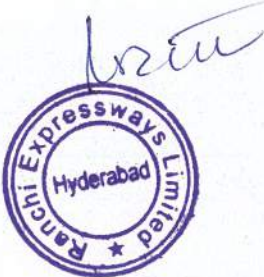
Sir,

This is to notify that based on your bid submitted for the project cited under subject on Design, Build, Finance, Operate and Transfer, (The "DBFOT") Annuity basis under NHDP-III (the "Project") for Semi-Annual annuity of Rs.133.20 Crore (Rs One hundred and thirty three Crore and twenty lacs Only) is hereby accepted by NHAI declaring you as the "Successful Bidder". The Concession Period is 15 years including the construction period of 912 days.

2. The Semi-Annual annuity quoted by you shall be paid in accordance with the provision of Clause 27.2 of Draft Concession Agreement (DCA).

3. In accordance with the clause 3.3.5 (refer RFP Volume-I), you are hereby requested to confirm us of your acceptance of this Letter of Award within 7 days of its issue. Thereafter, pursuant to DCA, you are required to execute the Concession Agreement within 30 days from issue of LOA.

Contd...

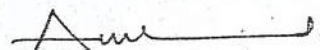


4. You shall promote and incorporate the Concessionaire as a limited company under the Companies Act 1956, as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Bidder under LOA, including the obligation to enter into the Concession Agreement pursuant to the LOA for executing the project. The Concessionaire shall for the performance of its obligation hereunder during the Construction period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of the Concession Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. 73.95 Crore (Rupees Seventy Three Crore Ninety Five Lakh Only) in the form set forth in schedule-F (the "Performance Security").

5. In case of default on your part, action as per relevant conditions of Bid Document shall be taken.

Please acknowledge the receipt of this letter.

Yours faithfully,



(A. Srivastava)

General Manager (T)-BH

Copy to: 1) CGM-cum-RO Kolkata, National Highways Authority of India, Second Floor, A-Block, White House, 119, Park Street, Kolkata - 700016

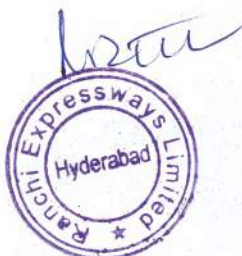
2) PD, PIU, National Highways Authority of India, C-76, Harmu Housing Colony, Near Swami Sahajanand Chowk, Ranchi (Jharkhand)-834012

Acknowledged and accepted.



18/3/2011

(SV. PATWARDHAN)





MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

Ref: MPL/ND/2011/172

Dated: 08.04.2011

To,
National Highways Authority of India
G-5 & G-6, Sector - 10,
Dwarka,
New Delhi 110 075

Kind Attn: **Mr. A. Srivastava, GM (T) BH & JH**

Sub: **Formation of SPV for development of Four laning of Ranchi-Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHAI Phase-III.**

Dear Sir,

Please refer to our letter no. MPL/ND/2011/151 dated 30.03.2011 informing you about formation of SPV in the Name and Style of "Ranchi Expressways Limited". We hereby authorize M/s Ranchi Expressways Limited to execute the Concession Agreement with NHAI in terms of the Letter of Award issued to us on behalf of Madhucon Projects Limited with NHAI.

Thanking you,

Yours faithfully,
For **MADHUCON PROJECTS LIMITED**

(S.V. PATWARDHAN)
CHIEF EXECUTIVE DIRECTOR
AUTHORIZED SIGNATORY



Admn. Office: Plot No.55, Sector 20, Marble Market, Dwaraka, New Delhi - 110 075. India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com

Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hyinfo@madhucon.com



MADHUCON

RANCHI EXPRESSWAYS LIMITED

Ref: REL/ND/2011/ 173

Dated: 08.04.2011

To,
National Highways Authority of India
G-5 & G-6, Sector – 10,
Dwarka,
New Delhi 110 075

Kind Attn: **Mr. A. Srivastava, GM (T) BH & JH**

Sub: **Formation of SPV for development of four laning of Ranchi-Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHAI Phase-III.**

Ref: 1. NHAI/BOT/11012/15/2004/17719 dated 18th March, 2011.
2. Madhucon's letter no. MPL/ND/2011/151 dated 30.03.2011

Dear Sir,

Subsequent to the acceptance of the Bid of Madhucon Projects Limited for the above mentioned project, an SPV in the Name & Style of "Ranchi Expressways Limited" has been incorporated by Madhucon Projects Limited for the purpose of carrying out the project. We are willing to enter into Concession Agreement with NHAI.

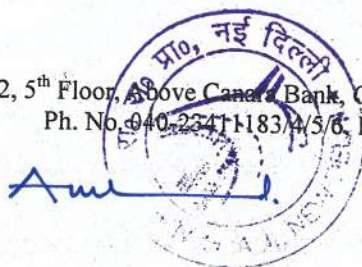
Thanking you,

Yours faithfully,
For Ranchi Expressways Limited

(S.V. Patwardhan)
Authorized Signatory



Plot No. 6-3-866/2, 5th Floor, Above Canara Bank, Greenlands, Begumpet, Hyderabad – 500 016
Ph. No. 040-23411183/4/5/6, Fax No. 040-23412802





MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

Ref: MPL/RRJ/ND/2011/171

Dated: 08.04.2011

The General Manager (T) BH & JH
National Highways Authority of India,
G-5 & G-6, Sector 10, Dwarka,
New Delhi - 110 075

Kind Attn: **Mr. A. Srivastava, GM (T) BH & JH**

Sub: **Formation of SPV for development of four laning of Ranchi-Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHAI Phase-III.**

1114
JH
DGM(T)

Ref: **Your Letter No. NHAI/BOT/11012/15/2004/18128 dated 4th April, 2011.**

Dear Sir,

This is in continuation of our letter no. MPL/ND/2011/151 dated 30.03.2011, we further enclose the following as desired by you vide above referred letter:

1. Board Resolution dated 19.03.2011 of Madhucon Projects Limited authorizing formation of SPV Company and subscribe to the share capital.
2. Board Resolution dated 31.03.2011 of Madhucon Projects Limited, authorizing the Company to invest in equity share of SPV namely Ranchi Expressways Limited along with its subsidiary Madhucon Infra Limited. The Board Resolution also records that the Company along with its subsidiary would all the time maintain equity participation in the SPV as per terms of Concession Agreement
3. Board Resolution dated 19.03.2011 of Madhucon Infra Limited a subsidiary of Madhucon Projects Limited to subscribe to the share capital of "Ranchi Expressways Limited".
4. Board Resolution dated 31.03.2011 of Madhucon Infra Limited authorizing the Company to invest in equity share of SPV namely "Ranchi Expressways Limited and maintain equity participation in the SPV along with Madhucon Projects Limited as per the terms of Concession Agreement.
5. Letter of Introduction from the authorized signatory of the Bidder introducing SPV to NHAI and authorizing the SPV to execute the Concession Agreement.

Contd...2.



Admn. Office: Plot No.55, Sector 20, Marble Market, Dwarka, New Delhi - 110 075. India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com


Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hyinfo@madhucon.com

6. Board Resolution dated 30.03.2011 of the Board of Directors of Ranchi Expressways Limited which records the following :
 - a) The SPV has been constituted by Madhucon Projects Limited, for execution of the Concession Agreement with NHAI and to undertake the project as per the Letter of Award.
 - b) To undertake the Project.
 - c) The designation and other details of the persons duly authorized to execute the Concession Agreement on behalf of SPV with NHAI.
7. Letter from the Authorized Signatory of SPV to NHAI that the SPV has been incorporated by Madhucon Projects Limited, for the purpose of carrying out the project and entering into Concession Agreement with NHAI.
8. Original letter of opinion from Hari & Associates, Advocates and Solicitors who are the legal counsel to the SPV.
9. Certificate from the Registrar of Companies to commence the business.
10. Accepted letter of award issued by NHAI vide no 17719 dated 18.03.2011

We are sure you will find the documents in order. Please inform us as to when we can sign the Concession Agreement.

Thanking you,

Yours faithfully,
For **MADHUCON PROJECTS LIMITED**


(S.V. PATWARDHAN)
AUTHORIZED SIGNATORY

Encl: As above





CERTIFIED COPY OF THE RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED, HELD ON SATURDAY 19TH MARCH, 2011 AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Authorisation to Subscribers to Memorandum of Association

"RESOLVED THAT the Company do hereby accord its approval as promoter to seek name approval from the Registrar of Companies, Andhra Pradesh for **Ranchi Expressways Limited** or any other name as approved by Registrar of Companies, with an Authorised Capital of ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each with an object to Construct, Design, Build, Operate and Transfer (DBFOT) Annuity Basis, a National Highway for four laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 in the State of Jharkhand for incorporation as SPV (Special Purpose Vehicle) Company".

"FURTHER RESOLVED THAT the Company do hereby accord its approval for subscription of ₹1,40,000/- divided into 14,000 Equity Shares of ₹ 10/- each as subscriber to Memorandum & Articles of Association of the proposed Company".

"FURTHER RESOLVED THAT Sri S. Vaikuntanathan, Whole-time Director of the Company be and is hereby authorized to sign and execute the Memorandum & Articles of Association and any other documents as may be necessary in connection with the proposed Company".

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all acts, deeds and things as necessary to implement this resolution and affix the Common Seal wherever necessary".

//CERTIFIED TRUE COPY//
For and on behalf of the Board



EN VISWANATH
Company Secretary

Certified True Copy



Corp. Office : "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033, A.P. India
Tel : +91-40-23556001/2/3/4 Fax : +91-40-23556005 E-mail : hyinfo@madhucon.com

www.madhucon.com





MADHUCON INFRA LIMITED

Regd. Office: "Madhucon House", Plot No. 1129/A, Road No. 36,
HITECH CITY ROAD, Jubilee Hills, Hyderabad - 500033.

EXTRACTS OF THE RESOLUTION DULY PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF MADHUCON INFRA LIMITED HELD ON SATURDAY THE 19TH MARCH, 2011 AT THE REGISTERED OFFICE, MADHUCON HOUSE, PLOT NO. 1129/A, ROAD NO. 36, HITECH CITY ROAD, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Authorisation to Subscribers to Memorandum of Association

"RESOLVED THAT the Company do hereby accord its approval as promoter to seek name approval from the Registrar of Companies, Andhra Pradesh for **Ranchi Expressways Limited** or any other name as approved by Registrar of Companies, with an Authorised Capital of ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each with an object to Construct, Design, Build, Operate and Transfer (DBFOT) Annuity Basis, a National Highway for four laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 in the State of Jharkhand for incorporation as SPV (Special Purpose Vehicle) Company".

"FURTHER RESOLVED THAT the Company do hereby accord its approval for subscription of ₹ 1,60,000/- divided into 16,000 Equity Shares of ₹ 10/- each as subscriber to Memorandum & Articles of Association of the proposed Company".

"FURTHER RESOLVED THAT Sri K. Srinivasa Rao, Managing Director of the Company be and is hereby authorized to sign and execute the Memorandum & Articles of Association and any other documents as may be necessary in connection with the proposed Company".

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all such acts, deeds and things as necessary to implement this resolution and affix the Common Seal wherever necessary".

//CERTIFIED TRUE COPY//

For and On behalf of the Board



D. Srinivas

D. SRINIVAS
Company Secretary



Certified True Copy



MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

EXTRACT OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON THURSDAY THE 31ST MARCH, 2011 AT 10.00 AM AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, HITECH CITY ROAD, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Authorization to invest in Equity of M/s. Ranchi Expressways Limited:

Chairman of the meeting briefed the members that Madhucon Projects Limited incorporated a Special Purpose Vehicle under the name and style of Ranchi Expressways Limited vide Certificate of Incorporation No. U45209AP2011PLC073568, dtd.29.03.2011 for execution works of development of Four Laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km 114.000 to Km 277.500 in the state of Jharkhand under NHAI Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis and subscribed pursuant to the Board resolution dated 19th March, 2011 as subscribers to the Memorandum of Association of the SPV Company and invested in equity of ₹1,40,000/- divided in to 14,000 equity shares of ₹ 10/- each as promoters.

Chairman of the meeting further informed that the Investment of Madhucon Projects Limited along with its Subsidiary Madhucon Infra Limited and its Associates shall not be less than 51% of issued and paid up Equity Capital during Construction period and a minimum of 26% for 2 years thereafter.

After detailed discussions the Board passed the following resolution unanimously.

"RESOLVED THAT subject to Section 372 (A) of the Companies Act, 1956 and other applicable provisions and approvals, the Managing Director of Madhucon Projects Limited be and is hereby authorized to make investment from time to time and be maintained in the Equity not less than 51% of the issued and paid up Equity Capital of the Ranchi Expressways Limited along with Associates during Construction Period and a minimum of 26% for 2 years thereafter."

//CERTIFIED TRUE COPY//



N. SEETHAIAH
N. SEETHAIAH
Managing Director



Certified True Copy



Corp. Office: "Madhucon House" Plot No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hyinfo@madhucon.com

www.madhucon.com

ANNEXURE - XX

ANNEXURE - XX



MADHUCON INFRA LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A, Road No.36,
HITECH CITY ROAD, Jubilee Hills, Hyderabad - 500033.

EXTRACT OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON INFRA LIMITED HELD ON THURSDAY THE 31ST MARCH, 2011 AT 3.00 PM AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, HITECH CITY ROAD, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Authorization to invest in Equity of M/s. Ranchi Expressways Limited:

Chairman briefed the members that Madhucon Infra Limited and Madhucon Projects Limited as Promoters incorporated a Special Purpose Vehicle under the name and style of Ranchi Expressways Limited vide Certificate of Incorporation No. U45209AP2011PLC073568, dtd.29.03.2011 for execution works of development of Four Lining of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km 114.000 to Km 277.500 in the state of Jharkhand under NHAI Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis and subscribed pursuant to the Board resolution dated 19th March, 2011 as subscribers to the Memorandum of Association of the SPV Company and invested in equity of ₹1,60,000/- divided in to 16,000 equity shares of ₹ 10/- each as promoters.

Chairman further informed that the Investment of Madhucon Projects Limited along with its Subsidiary Madhucon Infra Limited and its Associates shall not be less than 51% of issued and paid up Equity Capital during Construction period and a minimum of 26% for 2 years thereafter.

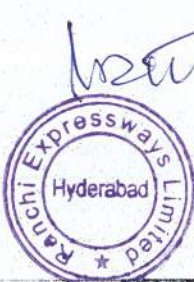
After detailed discussions the Board passed the following resolution unanimously.

"RESOLVED THAT subject to Section 372 (A) of the Companies Act, 1956 and other applicable provisions and approvals, the Managing Director of Madhucon Infra Limited be and is hereby authorized to make investment from time to time and be maintained in the Equity not less than 51% of the issued and paid up Equity Capital of the Ranchi Expressways Limited along with Madhucon Projects Limited and Associates during Construction Period and a minimum of 26% for 2 years thereafter."

//CERTIFIED TRUE COPY//



D. Srinivas
D. Srinivas
Company Secretary





RANCHI EXPRESSWAYS LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A, Road No.36, Hitech City Road, Jubilee Hills,
Hyderabad - 500033.

EXTRACT OF THE RESOLUTION DULY PASSED AT THE MEETING OF BOARD OF DIRECTORS OF RANCHI EXPRESSWAYS LIMITED HELD ON WEDNESDAY THE 30TH MARCH, 2011 AT 10.00 AM AT THE REGISTERED OFFICE OF THE COMPANY, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500033.

SUB: CONSTITUTION OF SPECIAL PURPOSE VEHICLE (SPV) – Authorization to execute the Concession Agreement

Chairman briefed the members that Madhucon Projects Limited incorporated a Special Purpose Vehicle under the name and style of Ranchi Expressways Limited vide Certificate of Incorporation No. U45209AP2011PLC073568 of 2010-11 dated 29.03.2011 for execution works of development of 4 laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km 114.000 to Km 277.500 in the state of Jharkhand under NHAI Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis.

The Board on detailed deliberation, **"RESOLVED THAT** the company do hereby authorized to execute the Concession Agreement on behalf of Madhucon Projects Limited with National Highway Authority of India for execution works of development of 4 laning of Ranchi-Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 in the state of Jharkhand under NHAI Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity Basis."

"FURTHER RESOLVED THAT Sri. N.Seethaiah, Chairman, Ranchi Expressways Limited or Sri.S.V.Patwardhan, Chief Executive Director, Madhucon Projects Limited as Authorised representative be and are hereby authorized severally to execute the above referred Concession Agreement on behalf of Ranchi Expressways Limited under the common seal of the Company."

"FURTHER RESOLVED THAT the copy of the resolution duly certified be submitted to NHAI for reference and record."



CERTIFIED TRUE COPY

N.SEETHAIAH
Chairman



K. Krishna Reddy
M.R.C. Reddy
M. Venkata Ratnam
D. Anil Kumar
Narada Kishore
Amarnath Deshpande
P. Venugopal Rao
S. Nagaraj
Chandrashekar
T. Sridhar Reddy

Hari & Associates Advocates and Solicitors

Off : 401, Annapurna Enclave, 6-3-609 - 140/A, Behind SBH,
Anand Nagar Colony, Khairathabad, HYDERABAD - 500 004.
E-Mail : nharinathreddy@rediffmail.com, advocate.nhr@gmail.com
Tel off : 040-23326524, 40173164 Tel / Fax : 040-66616076

April 8, 2011

M/s.National Highways Authority of India,
G-5 & 6, Sector - 10,
Dwaraka, New Delhi - 110 075.

Dear Sir,

We have seen the Draft Concession Agreement to be entered amongst National Highway Authority of India and M/s.Ranchi Expressways Limited for Four-laning of Ranchi-Rargaon-Jamshedpur Section (Km.114.000 to Km. 277.500) of NH-33 on DBFOT (Annuity) Basis in the State of Jharkhand under NHAI Phase-III. The M/s. Ranchi Expressways Limited is formed as a Special Purpose Vehicle. I have seen the Certificate of Incorporation and Company Identity Number: U45209AP2011PLC073568 of 2010-11 has been issued. I have also perused the Memorandum and Articles of Association of the Special Purpose Vehicle M/s. Ranchi Expressways Limited. The Certificate of Commencement of Business dated 07-04-2011 has been issued by the competent Registrar of Companies, Andhra Pradesh at Hyderabad.

On perusal of the Draft Concession Agreement, Article 3 pertains to grant of concession. The concessionaire viz., M/s. Ranchi Expressways Limited is duly organized, validity existing and competent to execute, deliver and perform and act in accordance with the terms and obligations of the Draft Concession Agreement and to further complete the objective of the Draft Concession Agreement.

Opined Accordingly

Thanking You,

Yours faithfully,

N.HARINATH REDDY



Ranga Reddy Dist. Off : C/4-30/5, Road No. 4, Venkateshwara Colony, Saroornagar, Hyderabad - 500 035, A.P. Ph : 040-24043474
Associate Office : Bangalore, Chennai, New Delhi



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MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

MPL/RRJ/ND/2011/179

Date: 11.04.2011

To,
National Highways Authority of India
G-5 & 6, Sector-10,
Dwarka, New Delhi-110 075.

Kind Attn: Mr. A. Srivastava, General Manager (Technical) BR & JH.

Sub: 4- Laning of Ranchi- Rargaon-Jamshedpur Section (Km 114.000 to Km 277.500)
of NH-33 (total length 163.50 Km) on DBFOT (Annuity) basis in the state of
Jharkhand under NHAI Phase-III.
-Undertaking

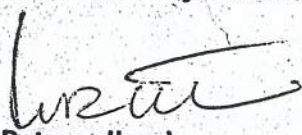
Dear Sir,

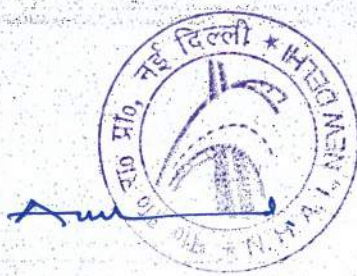
We hereby undertake that Madhucon Projects Limited shall at all times comply with the equity requirement as provided in the Concession Agreement.

We further undertake that Madhucon Projects Limited shall, at all times during the Concession period, maintain adequate equity more than 50% of subscribed and paid up voting equity of Madhucon Infra Limited, an associate/affiliate of Madhucon Projects Limited, as per the requirement of Concession Agreement.

Thanking you,

Yours faithfully
For Madhucon Projects Limited


(S.V. Patwardhan)
Authorised Signatory



Admn. Office: Plot No.55, Sector 20, Marble Market, Dwaraka, New Delhi - 110 075. India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com

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Corp. Office: "Madhucon House", 1129/A, Road No. 36. Jubilee Hills, Hyderabad - 500 033



MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

Ref: MPL//RRJ/ND/2011/186

Dated: 15.04.2011

The General Manager (T) BH & JH
National Highways Authority of India,
G-5 & G-6, Sector 10, Dwarka,
New Delhi - 110 075

Kind Attn: Mr. A. Srivastava, GM (T) BH & JH

Sub: Development of four laning of Ranchi-Rargaon- Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHAI Phase-III.

Ref: Your Letter No. NHAI/BOT/11012/15/2004 dated 15.04.2011

Dear Sir,

We acknowledge with thanks your above referred letter. Para wise replies are as under:

Para 1: This change in Memorandum & Article of Association will need approval of General Body with prior notice of 28 days.

We hereby revocably undertake to modify the said Clause of MoA to meet the requirement of SPV / Concession Agreement. Our Company Secretary has already initiated action for necessary modification.

Para 2: The comment is noted and we hereby undertake to get the Board Resolution of SPV passed accordingly.

Para 3: Required Board Resolutions for Madhucon Projects Limited as well as Madhucon Infra Limited dated 13.04.2011 is enclosed (Annexure 1 & 2)

Para 4: The proposed undertaking has now been incorporated in the above Board Resolutions.

Para 5: The Board Resolutions dated 30.03.2011 of the SPV authorizing Mr. S.V. Patwardhan to sign Concession Agreement has already been submitted vide our letter dated 08.04.2011 (Copy enclosed as Annexure 3)

We hope that you will kindly find the above in order and invite us to sign the Concession Agreement.

Thanking you,
Yours faithfully,

For MADHUCON PROJECTS LIMITED

(S.V. PATWARDHAN)
AUTHORIZED SIGNATORY



Encl: As above

Admn. Office: Plot No.55, Sector 20, Marble Market, Dwaraka, New Delhi - 110 075. India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com

Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033.
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hvinfo@madhucon.com



EXTRACTS OF THE RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON WEDNESDAY, THE 13TH APRIL, 2011 AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Authorization to invest in Equity of Ranchi Expressways Limited

Chairman of the Meeting briefed the Members that the investment of Madhucon Projects Limited along with its Associate Madhucon Infra Limited in the SPV Ranchi Expressways Limited shall, at all time during the concession period maintain adequate equity and restricts the change in ownership as per Clause 5.3 r.w. Clause 7.1k of the Concessionaire Agreement between NHAI and Ranchi Expressways Limited for the execution of works of Development of 4 laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km. 114.000 to Km. 277.500 in the State of Jharkhand under NHAI Phase-III on the DBFOT Annuity Basis.

After detailed deliberations, the Board passed the following Resolution unanimously in addition to the earlier Resolution dated 31st March, 2011.

"RESOLVED FURTHER THAT the Company to undertake to maintain the adequate Equity Capital along with its associates, at all time, comply with the equity requirement as provided in the Concession Agreement of Ranchi Expressways Limited (SPV), during the term of Concessionaire period of the Agreement."

//CERTIFIED TRUE COPY//



E.N.VISWANATH
Company Secretary





MADHUCON

MADHUCON INFRA LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A, Road No.36,
Hitech City Road, Jubilee Hills, Hyderabad - 500033.

Extract of the Resolution duly passed at the Meeting of the Board of Directors of Madhucon Infra Limited held on Wednesday, the 13th April, 2011 at 3.00 P.M. at the Registered Office, Madhucon House, Plot No.1129/A, Road No.36, Jubilee Hills, Hitech City Road, Hyderabad – 500 033.

Sub: Authorization to invest in Equity of Ranchi Expressways Limited

Chairman briefed the Members that the investment of Madhucon Infra Limited along with its Parent Company Madhucon Projects Limited in the SPV, Ranchi Expressways Limited shall, at all time during the Concession period maintain adequate equity and restricts the change in ownership as per Clause 5.3 r.w. Clause 7.1k of the Concessionaire Agreement between NHAI and Ranchi Expressways Limited for the execution of works of Development of 4 laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km. 114.000 to Km. 277.500 in the State of Jharkhand under NHAI Phase-III on the DBFOT Annuity Basis.

After detailed deliberations, the Board passed the following Resolution unanimously in addition to the earlier Resolution dated 31st March, 2011.

"RESOLVED FURTHER THAT the Company to undertake to maintain the adequate Equity Capital along with Madhucon Projects Limited at all time, comply with the equity requirement as provided in the Concession Agreement of Ranchi Expressways Limited (SPV), during the term of Concessionaire period of the Agreement."

//CERTIFIED TRUE COPY//



D.Srinivas
Company Secretary





MADHUCON

PROJECTS LIMITED

ISO 9001:2000 COMPANY

Ref: MPL/RRJ/ND/2011/192

Dated: 18.04.2011

The General Manager (T) BH & JH
National Highways Authority of India,
G-5 & G-6, Sector 10, Dwarka,
New Delhi - 110 075

Kind Attn: Mr. A. Srivastava, GM (T) BH & JH

Sub: Development of four laning of Ranchi-Rargaon- Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHAI Phase-III.

Ref: Your Letter No. NHAI/BOT/11012/15/2004/18360 dated 18.04.2011

Dear Sir,

We acknowledge with thanks your above referred letter and regret that our explanation except for Para No.1 is not meeting the requirement. We now comply with the NHAI's requirements as under:

- i) Board Resolution for authorizing persons: - Board Resolution dated 16.04.2011 authorizing Shri N. Seethaiah and Shri S.V. Patwardhan to perform the obligations as per Concession Agreement is enclosed.
- ii) Undertaking to maintain adequate equity: - Board Resolution dated 16.04.2011 for giving undertaking that Madhucon projects Limited will maintain adequate equity in the affiliate during the entire concession period.
- iii) Letters issued by Shri S.V. Patwardhan:- Shri S.V. Patwardhan is a Power of Attorney holder of Madhucon as evidence by the Power of Attorney dated 10.03.2010 (Copy enclosed) and notarized copy of Board Resolution dated 4th February, 2011 authorizing Shri S.V. Patwardhan to act on behalf of Madhucon Projects Limited is enclosed.

Regarding Ranchi Expressway letter dated 08.04.2011, signed by Shri S.V. Patwardhan, it is submitted that the authorized signatory of REL has also issued similar letter which is enclosed herewith.

We hope that you will kindly find the above in order and invite us to sign the Concession Agreement.

Thanking you,
Yours faithfully,
For MADHUCON PROJECTS LIMITED

(S.V. PATWARDHAN)
AUTHORIZED SIGNATORY

Encl: As above



Admn. Office: Plot No.55, Sector 20, Marble Market, Dwaraka, New Delhi - 110 075, India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com

Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hvinfo@madhucon.com



MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2000 COMPANY

EXTRACTS OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON SATURDAY THE 16TH APRIL, 2011 AT 10.00 AM AT THE CORPORATE OFFICE MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500033.

Sub: Authorisation

Chairman of the meeting briefed the members that the authorized persons of SPV namely Ranchi Expressways Limited S/Sri N.Seethaiah, Director and Sri.S.V.Patwardhan, Authorised Representative of Ranchi Expressways Limited Authorised, to execute the Concession Agreement of the work of Four Laning Ranchi-Rangaon-Jamshedpur Section (Km. 114.000 to Km 277.500) of NH-33 on DBFOT Annuity basis in the State of Jharkhand, be required to authorize to exercise and comply the rights and performing obligations as per the terms of Concession Agreement.

The Board on detailed deliberations approved and passed the following resolution unanimously.

"RESOLVED THAT Sri.N.Seethaiah or Sri.S.V.Patwardhan Authorised Persons of SPV namely Ranchi Expressways Limited to sign and execute the Concession Agreement of the above mentioned work be and also hereby authorized severally to provide and exercise the rights and performing obligations of the SPV as per the terms of the Concession Agreement".



//CERTIFIED TRUE COPY//

S.V. Aikuntanathan
S.V. AIKUNTANATHAN
Whole-time Director



Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: info@madhucon.com





MADHUCON

MADHUCON INFRA LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A,
Road No.36, Jubilee Hills, Hyderabad - 500033

EXTRACTS OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON INFRA LIMITED HELD ON SATURDAY THE 16TH APRIL, 2011 AT 11.00 AM AT THE REGISTERED OFFICE MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500033.

Sub: Authorisation

Chairman briefed the members that the authorized persons of SPV namely Ranchi Expressways Limited S/Sri N.Seethaiah, Director and Sri.S.V.Patwardhan, Authorised Representative of Ranchi Expressways Limited Authorised, to execute the Concession Agreement of the work of Four Laning Ranchi-Rargaon-Jamshedpur Section (Km. 114.000 to Km 277.500) of NH-33 on DBFOT Annuity basis in the State of Jharkhand, be required to authorize to exercise and comply the rights and performing obligations as per the terms of Concession Agreement.

The Board on detailed deliberations, approved and passed the following resolution unanimously.

"RESOLVED THAT Sri.N.Seethaiah or Sri.S.V.Patwardhan Authorised Persons of SPV namely Ranchi Expressways Limited to sign and execute the Concession Agreement of the above mentioned work be and also hereby authorized severally to provide and exercise the rights and performing obligations of the SPV as per the terms of the Concession Agreement".

//CERTIFIED COPY//



D.SRINIVAS
Company Secretary



ANNEXURE XXX

ANNEXURE XXX



MADHUCON

RANCHI EXPRESSWAYS LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A,
Road No.36, Jubilee Hills, Hyderabad - 500033

EXTRACTS OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RANCHI EXPRESSWAYS LIMITED HELD ON SATURDAY THE 16TH APRIL, 2011 AT 03.00 PM AT THE REGISTERED OFFICE MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500033.

Sub: Authorisation

Chairman of the meeting briefed the members that the authorized persons of the Company S/Sri N.Seethaiah, Director and Sri.S.V.Patwardhan, Authorised Representative of the Company Authorised, to execute the Concession Agreement of the work of Four Laning Ranchi-Rargaon-Jamshedpur Section (Km. 114.000 to Km 277.500) of NH-33 on DBFOT Annuity basis in the State of Jharkhand, be required to authorize to exercise and comply the rights and performing obligations as per the terms of Concession Agreement.

The Board on detailed deliberations, approved and passed the following resolution unanimously.

In modification to the earlier resolution dated 30th March, 2011 "RESOLVED THAT Sri.N.Seethaiah, Director or Sri.S.V.Patwardhan Authorised Person of Ranchi Expressways Limited to sign and execute the Concession Agreement of the above mentioned work be and also hereby authorized severally to exercise the rights and performing obligations of the Concessionaire as per the terms of the Concession Agreement".

CERTIFIED TRUE COPY



N. SEETHAIAH
Chairman





EXTRACT OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON SATURDAY, THE 16TH APRIL, 2011 AT 10.00 A.M. AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500 033.

Sub: Authorization to invest in Equity of Ranchi Expressways Limited

Chairman of the Meeting briefed the Members that the investment of Madhucon Projects Limited along with its Associate, Madhucon Infra Limited in the SPV, Ranchi Expressways Limited shall, at all time during the Concessionaire period maintain adequate equity and restricts the change in ownership as per Clause 5.3 r.w. 7.1k of the Concessionaire Agreement between NHAI and Ranchi Expressways Limited for the execution of works of Development of 4 laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km. 114.000 to Km. 277.500 in the State of Jharkhand under NHAI Phase-III on the DBFOT Annuity Basis.

Further it was briefed that the Company shall maintain a minimum 51% of its equity investments in its Associate Madhucon Infra Limited during the Concessionary period.

After detailed deliberations, the Board passed the following Resolution unanimously in addition to the earlier Resolution dated 31st March, 2011 and 13th April, 2011

"RESOLVED THAT the Company do undertake to maintain the adequate Equity Capital at all time, comply with the equity requirement as provided in the Concession Agreement of Ranchi Expressways Limited, SPV during the term of Concessionary period of the Agreement."

"FURTHER RESOLVED THAT the Company do hereby undertake to maintain a minimum 51% of its investments in Equity of Madhucon Infra Limited (an Associate Company) during the Concessionary period of the said Agreement for the above mentioned work of SPV".

//CERTIFIED TRUE COPY//



S. VAIKUNTANATHAN
Whole-time Director

Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hyinfo@madhucon.com





MADHUCON INFRA LIMITED

Regd. Office: "Madhucon House", Plot No.1129/A,
Road No.36, Jubilee Hills, Hyderabad - 500033

EXTRACTS OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON INFRA LIMITED HELD ON SATURDAY, THE 16TH APRIL, 2011 AT 11.00 A.M. AT THE REGISTERED OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD - 500 033.

Sub: Authorization to invest in Equity of Ranchi Expressways Limited

Chairman briefed the Members that the investment of Madhucon Infra Limited along with Madhucon Projects Limited in the SPV, Ranchi Expressways Limited shall, at all time during the Concessionary period to maintain adequate equity and restricts the change in ownership as per Clause 5.3 r.w. 7.1k of the Concessionaire Agreement between NHAI and Ranchi Expressways Limited for the execution of works of Development of 4 laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km. 114.000 to Km. 277.500 in the State of Jharkhand under NHAI Phase-III on the DBFOT Annuity Basis.

Further it was briefed that the Company shall maintain a minimum 51% of its equity investment by Madhucon Projects Limited during the Concessionary period.

After detailed deliberations, the Board passed the following Resolution unanimously in addition to the earlier Resolution dated 31st March, 2011 and 13th April, 2011.

"RESOLVED THAT the Company do undertake to maintain the adequate Equity Capital at all time, comply with the equity requirement as provided in the Concession Agreement of Ranchi Expressways Limited, SPV during the term of Concessionary period of the Agreement."

"FURTHER RESOLVED THAT the Company do hereby agree to maintain a minimum 51% of its equity investments by Madhucon Projects Limited (Parent Company) during the Concessionary period of the said Agreement for the above mentioned work of SPV".



//CERTIFIED COPY//

D. Srinivas

D.SRINIVAS
Company Secretary





MADHUCON
PROJECTS LIMITED
ISO - 9001 : 2008 COMPANY

CERTIFIED COPY OF THE RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON 4TH FEBRUARY, 2011 AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD-500 033.

Sub: Delegation of Powers

Mr.S.V.Patwardhan, Chief Executive Director informed the Board that there is a practical problem in execution of power of attorney with regard to participation in Bid. After detailed discussion, the Board passed the following resolution superceding the earlier resolution passed in the board meeting held on 8th March, 2004.

Mr. S.V.Patwardhan, Chief Executive Director of the Company shall enjoy the following rights, powers and privileges while discharging his duties as Chief Executive Director of the Company in consonance with the powers vested under Article 121, 122, 123, 124 & 125 relating to the powers of the Directors of the Company as vested under the Articles of Association of the company for day-to-day functions of the Company:-

- i) To enter into any contracts, agreements, negotiate, settle, claim, dispute, and to conclude and to execute any documents on behalf of the Company, as he may think and considered expedient in the best interest of the Company.
- ii) To bid at any auction and to purchase property whether of the Judgement debtor in respect of the said business or contracts or of any other person that may be conducive to the carrying on of the said business.
- iii) To appoint agents, consultants, employees, workmen or other persons and to remove them as and when necessary or expedient and pay such remuneration or wages, bonus or other emoluments as are usual or customary or necessary in efficiently carrying the said business and to appoint subagent at such place or places in this behalf as he may think fit or necessary.
- iv) To file any suits or other proceedings and defend any suits, petitions or other proceedings in the name of the Company and for such purpose to sign and verify the pleadings and to make statements for that purpose and appoint advocates for the purpose.

Contd...2



Attested Photo Copy
Notary Public, Delhi
21 MAR 2011



::2::

- v) To purchase, acquire, possess, own and register or to sell, mortgage, lease or otherwise dispose off, if necessary, the immovable properties in the name of the Company or in the name of any of the Directors of the Company specifically for the purpose of the business of the Company and for the said purpose execute the necessary documents present them for registration, receive the considerations therefor and to do all such acts as may be necessary for effective completion thereof.
- vi) To apply for Tenders, quotations, claims, contracts, works and to participate in bids, negotiations, settlements and to draw or arrive the reasonable conclusions in respect thereof and to enter into any agreements and contracts with Central or State Governments, Public, Non-Public Undertakings, organisations and Boards or authorities for undertakings of civil, mechanical, electrical including fabrication and manufacturing of Plant and Machinery and to construct dams, tunnels, workshops, factories, roads, buildings, quarters and all or any other types of projects including all types of earth works.
- vii) To enter into any bargain or exchange with any persons or authority in respect of assets, contracts, works and performances and decided on behalf of the Company as he deems fit and for such purpose to do all acts, things and execute all deeds and assurances, if necessary to complete such transaction or transactions of exchange as the case may be.
- viii) To collect all debts and other outstandings due to the company and for such purpose to appoint advocate or attorney or agent and to file suits or other proceedings and defend such proceedings and to collect money and to issue receipts, acknowledges and to settle the matters as he deems fit and proper.
- ix) To delegate any of the powers to any other employee as true and lawful attorney to do and perform the acts, deeds and things on behalf of the Company as was delegated to Mr.S.V.Patwardhan hereunder.
- x) To enter into any kind of contracts or other undertakings on behalf of the Company and to execute and perform all obligations and accept all benefits on behalf of the company and to enter into any compromise or other agreement in supersession, derogation, modification or alteration of any such contract or undertaking on behalf of the Company.
- xi) To enter into make, sign and do all such contracts, agreements, joint venture/ consortium, receipts, payments, assignments, transfers, conveyances, mortgages, assurances, instruments and things as may in the opinion of the attorney be necessary or convenient or expedient for carrying on the business of the Company and for such purpose to affix the seal of the Company if so required.
- xii) To adjust, settle compromise and submit to arbitration all accounts, debts, claim, demands, dispute and matters which may subsist or arise between the Company and person or persons and also to appoint arbitrators for the purpose.



Attested Photo Copy

Notary Public, Delhi



Contd...3

:3:

- xiii) To demand, receive, accept, exercise or utilise may claim thing, privilege, license or any object to which the Company is entitled and to make and give receipt, release and other discharges for moneys payable to the Company, and for any claims and demands of the Company.
- xiv) To represent the company before any local authority, State Government, Central Government, or any other authority and to vote at any Meeting on behalf of the Company in all matters which the Company may at any time be interested.
- xv) Generally to act as the agent of the said Company in relation to the premises and all other matters in which the Company may be interested or concerned and on behalf of the Company may be interested or concerned and on behalf of the Company to execute instruments and do all acts and things as fully and effecting in all respects as the Board of Directors of the Company could do in that behalf.

//CERTIFIED TRUE COPY//



N. SEETHAIAH
MANAGING DIRECTOR
MADHUCON PROJECTS LTD.



Attested Photo Copy

K. S. S.
Notary Public, Delhi

21 MAR 2017



Am



**MADHUCON**

PROJECTS LIMITED

ISO - 9001 : 2000 COMPANY

Ref: MPL/RRJ/ND/2011/242

Dated: 17.05.2011

The General Manager (T) BH & JH
National Highways Authority of India,
G-5 & G-6, Sector 10, Dwarka,
New Delhi - 110 075

Kind Attn: Mr. A. Srivastava, GM (T) BH & JH

Sub: Development of four laning of Ranchi-Rargaon- Jamshedpur Section (Km 114.000 to Km 277.500) of NH-33 (total length 163.50 km) on DBFOT (Annuity) basis in the state of Jharkhand under NHA Phase-III.

Ref: Your Letter No. NHA/BOT/11012/15/2004 dated 15.04.2011

Dear Sir,

Kindly refer to our letter no. MPL/RRJ/ND/2011/186 dated 15.04.2011 wherein in Point No. 1 we had given an undertaking that we will modify the Clause of MoA to meet the requirement of Concession Agreement.

We are glad to inform that the necessary modification has been made to the MoA vide Board Resolution dated 7th May, 2011. Following documents are enclosed in this regard:

- i) Board Resolution dated 7th May, 2011
- ii) Approval of SRN B11930690 dated 11.05.2011
- iii) Acknowledgement of G.A.R.7 of Ministry of Corporate Affairs
- iv) Form No. 23 (Registration of Resolution)
- v) Notice dated 13.04.2011 to the Shareholders
- vi) Certified copy of the amended MoA.

We hope that this will meet requirement for signing of Concession Agreement.

Thanking you,
Yours faithfully,
For MADHUCON PROJECTS LIMITED

(S.V. PATWARDHAN)
AUTHORIZED SIGNATORY

Encl: As above

Admn. Office: Plot No.55, Sector 20, Marble Market, Dwarka, New Delhi - 110 075. India
Tel: +91-11-28051592 / 28052967 Fax: +91-11-2805 1593 E-mail: ndhrd@madhucon.com

Corp. Office: "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033.
Tel: 040-23556001-4 Fax: 040-23556005 E-mail: hyinfo@madhucon.com



RANCHI EXPRESSWAYS LIMITED

Registered Office: Plot No.1129/A, Road No.36, Hitec City Road,
Jubilee Hills, Hyderabad-500 033

EXTRACTS OF THE SPECIAL RESOLUTION DULY PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON SATURDAY THE 07TH MAY, 2011 AT 03.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, HITEC CITY ROAD, JUBILEE HILLS, HYDERABAD-500 033.

Sub: To add Article 09A after the Article 09 of the Articles of Association of the Company:

"RESOLVED THAT in pursuant to the provisions of Section 31 and other applicable provisions if any, of the Companies Act, 1956, the following additional Article as 09A after the Article 09 be added as under:

Conditions preceding to change in ownership:

- 09A a) The Company shall not permit any change in ownership, except with the prior approval of the Authority (NHAI) during the tenor of the Concession Agreement of the project work as detailed in the Main Object III A of the Memorandum of Association of the Company.
- b) The Company shall not permit the following without prior approvals of the Authority (NHAI):
- Any /all acquisitions of equity by any acquirer either by himself or with any person acting in concert, directly or indirectly including by transfer of the direct or indirect legal or beneficial ownership or control of any equity, in aggregate of not less than 15% (Fifteen percent) of the total equity of the Company.
 - Any acquisition of any control directly or indirectly of the Board of Directors of the Company by any person either by himself or together with any person or persons acting in concert with him.

//CERTIFIED COPY//


N. SEETHARAM
CHAIRMAN






Approval of SRN B11930690 dated 11-05-2011

Thursday, 12 May, 2011 10:28 AM

From: "noreply@mca.gov.in" <noreply@mca.gov.in>

To: cs@madhucon.com

Cc: cs@madhucon.com, usn1939@yahoo.co.in

Dear Sir/Madam,

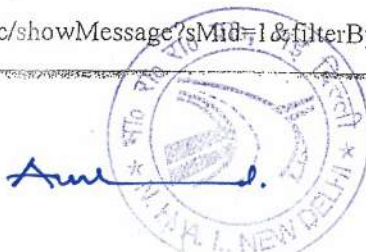
This is to inform you that the eform Form23 submitted on the MCA portal in respect of RANCHI EXPRESSWAYS LIMITED vide SRN B11930690 dated 11-05-2011 has been Approved. This is an acknowledgment for the same.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference.

This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments. Thank you

<http://in.mc951.mail.yahoo.com/mc/showMessage?smid=1&filterBy=&.rand=1625599...> 5/12/2011



MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

Civil

SRN: B11930690

Service Request Date: 11/05/2011

Payment made into : ICICI Bank

Received From

Name : SURYANARAYANA UPADHYAYULA
Address : 836A,VIVEKANANDA NAGAR
KUKATPALLY
HYDERABAD,ANDHRA PRADESH
500072

Entity on whose behalf money is paid

CIN : U45209AP2011PLC073568
Name : RANCHI EXPRESSWAYS LIMITED
Address : MADHUCON HOUSE, PLOT NO.1129/A
ROAD NO.36, HI-TECH CITY ROAD, JUBILEE HILLS
HYDERABAD,ANDHRA PRADESH
INDIA - 500033

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form23	Normal	500.00
Total		500.00

Mode of Payment: Credit Card - ICICI Bank

Received Payment Rupees: Five Hundred only

Note : The defects or incompleteness in any respect in this eForm as noticed by the Registrar shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form 67 (Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off by the Registrar. (Please refer Regulation 17 of the Companies Regulation, 1956)

It is compulsory to file Form 67 (Addendum) electronically within the due date whenever the document is put under PUCL by the ROC, failing which the system will treat the document as invalid and will not be taken on record.



FORM 23

[Pursuant to section 192 of
the Companies Act, 1956]

Registration of resolution(s) and agreement(s)

Form Language

☒ English

☐ हिन्दी

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) of company U45209AP2011PLC073568

Pre-Fill

(b) Global location number (GLN) of company

2.(a) Name of the company

RANCHI EXPRESSWAYS LIMITED

(b) Address of the
registered office of
the company

Madhucon House, Plot No.1129/A
Road No.36, Hi-tech City Road, Jubilee Hills
Hyderabad
Andhra Pradesh
INDIA
500033

(c) *e-mail ID of the company

cs@madhucon.com

3.* Registration of



Resolution(s)



Agreement



Postal ballot resolution(s) under section 192A

4. Date of dispatch of notice for passing of

(a) Resolution(s)

13/04/2011

(DD/MM/YYYY)

(b) Postal ballot resolution(s)

(DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s)

07/05/2011

(DD/MM/YYYY)

(b) Postal ballot resolution(s)

(DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed

1

Details of the resolution

1. (a) Section of the Companies Act, 1956 under which passed

31

(b) Purpose of passing the resolution

Alteration of Articles

If others, mention the section and purpose

(c) Subject matter of the resolution

Article 09A: conditions preceding to change in ownership:

- a) Without prior approval of NHAI shall not permit any change in ownership during the concession agreement.
b) Without prior approval of NHAI shall not permit any acquisitions of equity by any acquirer directly or indirectly in aggregate of not less than 15% of the total equity of the company.

(d) In case of listed company, mention whether resolution passed by postal ballot



Yes



No

(e) Indicate the authority passing or agreeing to the resolution



Board of directors



Shareholders



Class of shareholders



Creditors

(f) Whether ordinary or special resolution or with requisite majority



Ordinary resolution



Special resolution



Requisite majority

Page 1 of 4



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7.(a) In case of alteration in object clause, whether there is any change in the industrial activity of the company ☐ Yes ☒ No

(b) If yes, provide the main division of new industrial activity of the company

Description of the main division

8. In case of voluntary winding up under section 484, provide the following details

(a) Mode of winding up ☐ Members' ☐ Creditors'

(b) Date of commencement of winding up (DD/MM/YYYY)

(c) Number of liquidator(s)

Details of liquidator(s)

I. Income-tax permanent account number (Income-tax PAN)

Name

Address

Line I

Line II

City

State

Country

Pin Code

II. Income tax PAN

Name

Address

Line I

Line II

City

State

Country

Pin Code



9. Details of the agreement

(a) Date of the agreement (DD/MM/YYYY)

(b) Section of the Companies Act, 1956 under which agreement made

(c) Purpose of entering into the agreement

If others, mention the section and purpose

(d) Subject matter of the agreement

(e) Indicate the authority adopting the agreement
☐ Board of directors ☐ Shareholders ☐ Class of shareholders ☐ Creditors

10. Service request number(SRN) of Form21 (in case of alteration in object clause)

Attachments

1. Copy(s) of resolution(s) along with copy of explanatory statement under section 173
2. Altered memorandum of association
3. Altered articles of association
4. Copy of agreement
5. Optional attachment(s) - if any



List of attachments

Notice of EGM.pdf
Memorandum of Association REL.pdf
Articles of Association REL.pdf
Special Resolution-REL.pdf

Remove Attachment



Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.

I have been authorised by the Board of directors' resolution number dated
(DD/MM/YYYY)

To be digitally signed by

Managing Director or director or manager or
secretary or liquidator of the company

NAMA
SEETHAI
AH

* Designation

Name of liquidator

* Director identification number of the director or Managing Director; or
Income-tax PAN of the manager or liquidator; or
Membership number, if applicable or income-tax PAN of the secretary
(secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN)

Certificate

It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of

and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form.

- ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

SURANARA
YARA
VADHAYY
MA

* Whether associate or fellow ☐ Associate ☒ Fellow

* Membership number or certificate of practice number

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)



RANCHI EXPRESSWAYS LIMITED
Registered Office: Plot No.1129/A, Road No.36, Hitec City Road,
Jubilee Hills, Hyderabad-500 033

NOTICE

To
The Shareholders
Ranchi Expressways Limited

Notice is hereby given that the Extra-Ordinary General Meeting of the Members of Ranchi Expressways Limited will be held on Saturday, the 07th May, 2011 at 3.00 PM at the Registered Office of the Company at Madhuson House, Plot No.1129/A, Road No.36, Hitec City Road, Jubilee Hills, Hyderabad-500 033 to transact the following Special Business:

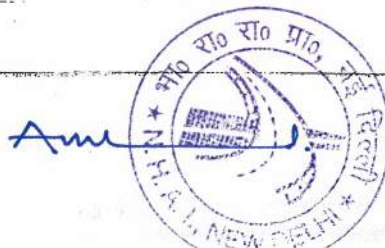
1. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT in pursuant to the provisions of Section 31 and other applicable provisions if any, of the Companies Act, 1956, the following additional Article as 09A after the Article 09 be added as under:

Conditions preceding to change in ownership:

- 09A
- a) The Company shall not permit any change in ownership, except with the prior approval of the Authority (NHAI) during the tenor of the Concession Agreement of the project work as detailed in the Main Object III A of the Memorandum of Association of the Company.
 - b) The Company shall not permit the following without prior approvals of the Authority (NHAI):
 - i) Any /all acquisitions of equity by any acquirer either by himself or with any person acting in concert, directly or indirectly including by transfer of the direct or indirect legal or beneficial ownership or control of any equity, in aggregate of not less than 15% (Fifteen percent) of the total equity of the Company.

Contd..2.




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- ii) Any acquisition of any control directly or indirectly of the Board of Directors of the Company by any person either by himself or together with any person or persons acting in concert with him.

Place: Hyderabad
Date: 13.04.2011

By order of the Board
for Ranchi Expressways Limited



N. Seethaiah
Chairman

- NOTE: 1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the above mentioned Special Resolutions is annexed hereto.
3. The Members who opt for postal ballot voting, the voting papers of the above resolution(s) are sent herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.1: To add the Article 09A after the Article 09 of the Articles of Association of the Company:


The Article 09A is required to be added after the Article 09 of the Articles of Association in order to comply the conditions preceding to the change in ownership of the terms of the Concessionary Agreement being executed with NHAI by the Company in terms of the fulfillment of the Main Object III A (1) of the Memorandum of Association of the Company, by passing the said Special Resolution.

None of the Directors is interested in this item.

The above mentioned Resolution is placed for concurrence of the shareholders as per the provisions of the Companies Act, 1956.

Place: Hyderabad
Date: 13.04.2011

By order of the Board
for Ranchi Expressways Limited



N. Seethaiah
Chairman





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45209AP2011PLC073568

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

RANCHI EXPRESSWAYS LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक उनतीस मार्च दो हजार ग्यारह को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U45209AP2011PLC073568

2010 - 2011

I hereby certify that RANCHI EXPRESSWAYS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Hyderabad this Twenty Ninth day of March Two Thousand Eleven.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

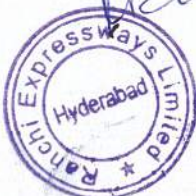
Mailing Address as per record available in Registrar of Companies office:

RANCHI EXPRESSWAYS LIMITED

Madhucon House, Plot No.1129/A, Road No.36, Hi-tech City Road, Jubilee Hills,

Hyderabad - 500033,

Andhra Pradesh, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U45209AP2011PLC073568

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RANCHI EXPRESSWAYS LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक उनतीस मार्च दो हजार ग्यारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक सात अप्रैल दो हजार ग्यारह को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45209AP2011PLC073568

I hereby certify that the RANCHI EXPRESSWAYS LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Ninth day of March Two Thousand Eleven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Hyderabad this Seventh day of April Two Thousand Eleven.



(SHASHI RAJ DARA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
आंध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

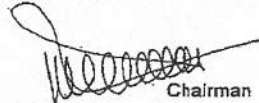
RANCHI EXPRESSWAYS LIMITED

Madhucon House, Plot No.1129/A, Road No.36, Hi-tech City Road, Jubilee Hills,
Hyderabad - 500033,
Andhra Pradesh, INDIA



CERTIFIED COPY

For Ranchi Expressways Limited

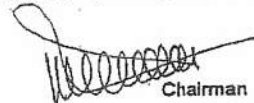

Chairman

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
RANCHI EXPRESSWAYS LIMITED**



CERTIFIED COPY

For Ranchi Expressways Limited


ChairmanUNDER THE COMPANIES ACT, 1956
(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

RANCHI EXPRESSWAYS LIMITED

- I. The Name of the Company is RANCHI EXPRESSWAYS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The Objects for which the Company is established are:
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on the business, to execute strengthening of 4-laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km 114.000 to Km 277.500 in the State of Jharkhand on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis.
 2. To carry on the business of O&M (Operation & Maintenance) contracts relating to the said road works during the concession period of 15 years and to continue for such other extension period from time to time.

- 1 -



Am



B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To purchase, take on lease or in exchange, hire or otherwise acquire any lands, apartments, houses, flats, any rights, privileges and easements and concessions and factories, machinery, implements, tools, live and dead stock, stores effects and other property, real or personal, immovable or movables of any kind which may be required for attaining the main object.
2. To develop and turn to account any land acquired by the Company which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down decorating, painting, paving, draining, farming and letting buildings on lease or building arrangements and by advancing money to and entering into contracts and arrangements of all kinds with builders, architects and others.
3. To amalgamate, enter into partnership or into any arrangement for sharing profits, joint ventures or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company.
4. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
5. To subscribe for, take or otherwise acquire and hold shares, stock, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted, so as directly or indirectly to benefit the Company.
6. To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.
7. To lend and advance money or given credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantees and indemnities.



8. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company/ both present and future), including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other persons or Company of any obligation undertaken by the Company or any other persons or Company as the case may be.
9. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
10. To sell, lease, mortgage or otherwise dispose of the property, assets or undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities whether or not having objects altogether or in part similar to these of the Company.
11. To give donations or subscriptions to any religious, charitable or social institutions or to give any charity incidental or to conducive to any business that may be carried on by the Company.
12. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or producing the underwriting of shares, debentures or other securities of the Company.
13. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwriting, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
14. To create any depreciation funds, reserve fund, insurance fund, sinking funds or any other special fund whether for depreciation or repair replacement, improving extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
15. To capitalize its reserves and issue Bonus shares to the Shareholders in proportion of their then given shareholdings in the Company.
16. To undertake and execute any trust the undertaking of which may seem to be Company desirable either gratuitously or otherwise.



17. To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects or any of them.

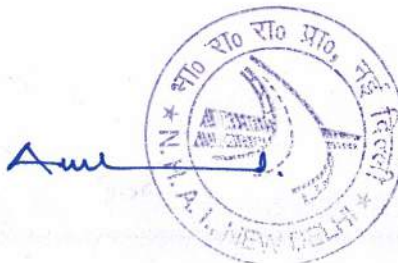
C) OTHER OBJECTS

1. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same for any real or personal estate including lands, mines, business buildings, factories, mills, houses, shops, depots, warehouse, machinery, plant, stock in trade, mineral rights, concession, privilege, licences, easements or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly the other or for any other consideration.
2. To enter into any arrangement by way of a turnkey project involving supply technical, civil, financial, administrative, plant and merchandise, information's knowledge and experience and as such undertake for and on behalf of client to set up any plant or project in India or abroad.


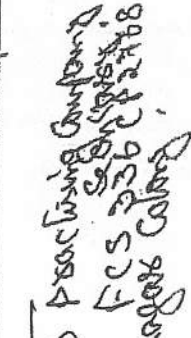

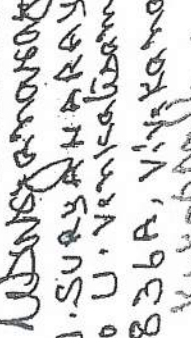
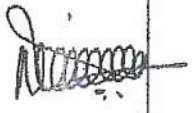

IV. The liability of the members of the Company is limited.

V. i) The Authorized Share Capital of the Company is Rs.1,00,00,000/- (Rupees One Crore) divided into 10,00,000 Equity Shares of Rs.10/- each.

ii) The Company will have the right to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach there to respectively any preferential, qualified or special rights privileges or conditions such manner, as may for the time being be provided by the Companies Act, 1956 or provided by the Regulations of the Company of the time being.



VI. We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

S.No.	Name, address, description, occupation of the subscriber	No. of Equity shares taken by each subscriber	Signature of Subscriber	Name & Address, occupation of witness to the signature of subscriber with his signature
1.	Madhucon Projects Limited (CIN- L74210 AP1990PLC01114) Regd. Off: 1-7-70, Madhu Con. Pkx, Jubilee Hills, Khammam - 507003 Represented by S. Vaikuntanathan, Whole-time Director, R/o 2-2-16/3, Flat Road, D.D. Colony, A Row, Hyderabad - 500007 Vide Board Resolution dated 19-03-2011	14,000 (Fourteen Thousand only)		 U. S. Venkatesh (U. S. Venkatesh & Co.) FCS 338 CP 2760 R/o 836A, Vikramaditya Colony, Kukatpally, Hyderabad - 500042
2.	Madhucon Infra Limited (CIN- U45200 AP2006PLC049235) Regd. off: Madhucon House, 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500033 Represented by K. Srinivasa Rao, Managing Director, R/o Varalakshmi Nilayam H.No. 11-4-65/C, Nehru Nagar, Khammam - 507002 Vide Board Resolution dated 19-03-2011	16,000 (Sixteen Thousand only)		 U. S. Venkatesh (U. S. Venkatesh & Co.) FCS 338 CP 2760 R/o 836A, Vikramaditya Colony, Kukatpally, Hyderabad - 500042
3.	Namma - Seethaiah s/o Late. Muthaiah Varalakshmi Nilayam H.No. 11-4-65/C Nehru Nagar Khammam - 507001 occ. Business D. O. B. 03-03-1966	8888 (Eight thousand eight hundred and eighty eight only)		 U. S. Venkatesh (U. S. Venkatesh & Co.) FCS 338 CP 2760 R/o 836A, Vikramaditya Colony, Kukatpally, Hyderabad - 500042

For Madhucon Projects Ltd
Authorized Signatory

For Madhucon Infra Limited
Authorized Signatory



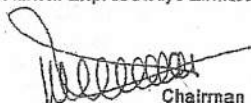
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This is Certified that the signatures of the subscribers to the Memorandum of Association of the Company are as above and are valid in my presence on 24-03-2011.

CERTIFIED COPY

For Ranchi Expressways Limited


Chairman

UNDER THE COMPANIES ACT, 1956
(1 OF 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RANCHI EXPRESSWAYS LIMITED

Constitution -
Table "A" not to
apply

1. The Regulations contained in Table "A" of the First Schedule to the Companies Act, 1956, shall not apply to the Company except so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

Company to be
governed by
these Articles

2. The Regulations for the Management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

Interpretation

3. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

- 7 -



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The Act	a)	a) The "Act" means "The Companies Act, 1956" as amended up to date.
The Articles	b)	b) The "Articles" means the Articles of Association of the Company, for the time being in force.
The Company or This Company	c)	The "Company" or "This Company" means Ranchi Expressways Limited.
Board of Directors or Board	d)	"Board of Directors" or "Board" in relation to a Company means the Board of Directors of the Company duly constituted for the time being
Director and Directors	e)	"Director" includes any person occupying the position of Director, by whatever name called. "Directors" means the Directors for the time being of the Company.
Capital	f)	"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.
Dividend	g)	"Dividend" includes Bonus.
In writing	h)	"In Writing" includes printing, lithography typewriting and any other modes of representing or reproducing words in a visible form includes computer printouts.
Gender	i)	Words importing the masculine gender also include the feminine gender.
Members / Share holders	j)	"Members" shall mean Members or Shareholders of the Company holding a share(s) of any class and registered in the Register of Members of the Company.
Month	k)	"Month" shall mean the calendar month.
Persons	l)	"Persons" shall include any Corporation as well as Individuals.
Proxy	m)	"Proxy" includes attorney duly constituted under a Power of Attorney.
Presents / Regulations	n)	"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and in force of the time being and includes the memorandum of association where the context so requires.
Register	o)	"Register" means the Register of members to be kept Pursuant to the Act.



Am



Seal	p)	The "Seal" means the Common seal for the time being of the Company.
Shares or Stock	q)	"Shares" the Shares or Stock into which the Capital is divided and the interest corresponding with such Shares or Stock.
Singular / Plural	r)	Words importing the singular shall include the plural and words importing the plural shall include the singular.
Section	s)	"Section" means Section of the Companies Act, 1956.
Special Resolution	t)	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Companies Act, 1956.
Year	u)	"Year" means year of account of the Company.
Expressions in the Act to bear the same meaning in Articles	v)	Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids bear the same meaning in these Articles.
Marginal notes	w)	The marginal notes hereto shall not effect the Construction hereof:

COMMENCEMENT OF BUSINESS

Commencement of Business	04	The Company shall commence business or exercise any borrowing powers only after the requirements of Section 149 of the Act have been complied with.
Power of Company to purchase its own Share	05	Subject to the Provisions of Secs.77A, 77A A and 77B of the Act, a Company may purchase its own shares as "Buy-Back out of (i) its free reserves; or (ii) the Securities Premium Account; or (iii) the proceeds of any shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of Share or same kind of other specified securities.
Share Capital	06	The Authorized Share Capital of the Company is Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each.

The Company will have the right to increase and reduce its capital and to divide the shares in the capital for the time being into several classes and to attach here to respectively any preferential, qualified or special rights, privileges or conditions such manner, as may for the time being be provided by the Companies Act, 1956 or provided by the Regulations of the Company of the time being.



Allotment of
Shares

- 07 The Board may at its discretion convert the unissued Equity Shares into preference shares or redeemable preference shares and vice versa and the Company may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Company subject to the provisions of Section-86 of the Act thinks fit and in particular may issue such shares with such Preferential or Qualified right as to dividends and in the distribution of the assets of the Company as the Company may, subject to the aforesaid section, determine in its general meetings.
- 08 The Board shall duly comply with the Provisions of Sections-75 of the Act with regards to allotment of Shares from time to time.
- 09 The Board may, at any time increase the subscribed Capital of the Company by issue of new Shares out of the unissued part of the Share Capital in the Original Part or subsequently created capital, but subject to Section-81 of the Act and the following provisions namely:
- a) Where the offer and allotment of such shares are made within two years from the date of the incorporation of the Company or within one year from the first allotment of Shares made after its incorporation, whichever is earlier, the Board shall be at liberty to offer the Shares and all the same to any person or persons at their discretion.
 - b) In respect of offer and allotment made subsequent to the date set out in Clause (a) above, the Directors shall, subject to Provisions of Section-81 of the Act and of Clause-(c) hereunder, observe the following conditions:
 - i) Such new shares shall be offered to the persons who at the date of the offer are shareholders of the Equity Shares of the Company in proportion as nearly as circumstances admit to the Capital paid-up on these shares at the date.
 - ii) The offer aforesaid shall be made by notice by specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
 - iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (2) above shall contain a statement of this right.



iv) After the expiry of the time specified in the notice aforesaid or earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

c) The Directors may, with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by:

i) a special resolution passed at General Meeting, or

ii) by an ordinary resolution passed at General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with Section 81 of the Act.

Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.

i) To convert such debentures or loans into shares in the Company, or

ii) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include therein providing for such option and such term:

a) has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also.

b) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any made by the Government, in this behalf.

Option or right to calls on shares is not be given to any person except with the sanction of the Company in General Meeting.

Conditions
preceding to
change in
ownership

*09A a) The Company shall not permit any change in ownership, except with the prior approval of the Authority (NHAI) during the tenor of the Concession Agreement of the project work as detailed in the Main Object III A of the Memorandum of Association of the Company.

b) The Company shall not permit the following without prior approvals of the Authority (NHAI):

(i) Any /all acquisitions of equity by any acquirer either by himself or with any person acting in concert, directly or indirectly including by transfer of the direct or indirect legal or beneficial ownership or control of any equity, in aggregate of not less than 15% (Fifteen percent) of the total equity of the Company.

(ii) Any acquisition of any control directly or indirectly of the Board of Directors of the Company by any person either by himself or together with any person or persons acting in concert with him.

[* Amended vide Special Resolution passed in EGM dated 07.05.2011]

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| Power of General Meeting to offer Shares to such persons as the company may resolve | 10 | In addition to and without derogating from the powers for the purpose conferred on the Board under Article 9, the Company in a General Meeting may determine that any shares (Whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (Whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions either at a premium or at par (subject to compliance with the provisions of Section 79 of the Act) or at a discount, as such General Meeting shall determine and with the power to give to any person (Whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section-79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. |
| Variation of Rights | 11 | The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of "Section 106 and 107 of the Act, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting, the provisions of these Article relating to General Meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class. |
| Issue of further Shares pari-passu shall not affect the right of shares already issued | 12 | The rights conferred upon the holders of the shares of any class issued with preferential or other rights shall not, unless otherwise expressly provided for by the terms of issue of the shares of that class, be deemed to be varied by the creation or issued of further shares ranking pari-passu therewith. |
| No issue with disproportionate Rights | 13 | The Company shall not issue any shares, not being preference shares, which carry voting rights or right in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of others shares not being preference shares. |
| Commission for placing shares, debentures etc. | 14 | 1. Subject to the provisions of Section 76 of the Act, the Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (Whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (Whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in case of |



debentures the rate of commission shall not exceed two and a half percent of the price at which the debentures are issued.

2. The Company may also, on any issue, pay such brokerage as may be lawful.

Issue of Sweat
Equity Shares

15

The Company may issue Sweat Equity Shares to its employees or Directors at a discount or for a consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called subject to Provisions of Section 79A of the Act. All the limitations, restrictions and provisions relating to Equity Shares shall be applicable to such Sweat Equity Shares issued.

Issue other than
for cash

16

1. The Director's may allot and issue shares in the capital of the Company as payment or part payment or any property sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business; and any shares which may be so allotted, may be issued as fully paid up share, and if so issued, shall be deemed to be fully paid up shares.

2. The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction by a special resolution passed at a General Meeting of the Company.

Joint Holders

17

Where two or more persons are registered as joint holders of any shares they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery to certificate thereof.

b) Any one of such persons may give effectual receipt for any dividends, bonus or return of capital payable in respect of such share, and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c) Any one such person may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators, or a deceased member in whose



names any shares stands shall for the purpose of this article, be deemed joint holders, thereof.

d). In case of death of any one or more of such joint holders, the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death, as they may deem fit; and nothing herein contained shall be taken to release the estate of a deceased jointly with any other person.

e) All notices directed to be given to the members shall be given to whichever such person is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

Nomination of Shares 18

1. Every holder of Shares in, or holder of debentures of, a company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in the event of his death.

2. Where the Shares in, or debentures of, a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

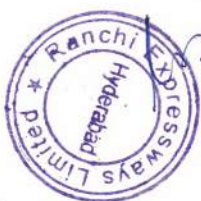
3. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the company, the nominees shall, on the death of the shareholders or holder of debentures of, the company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or debentures of the company or, as the case may be all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

4. Where the nominee is a minor, it shall be lawful for the holder of shares or holder of debentures, to make the nomination to appoint in the prescribed manner any person to become entitled to Shares in or debentures of the company in the event of his death, during the minority.



SHARE CERTIFICATES

- | | | |
|--------------------------------------|----|---|
| Issue of Share
Certificates | 19 | Every Certificate of title to shares shall be issued under the seal of the Company. Every Share Certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with provision of the Companies (Issue of Share Certificates) Rules 1960 or any modification thereof and in accordance with provisions of Law or other rule having the force of law applicable thereto. |
| Right to
Certificate | 20 | <p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment.</p> <p>a) One certificate for all his shares; or</p> <p>b) Where the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange, or at the request of the share holder, several certificates one each per marketable lot and one for the balance.</p> <p>2. The Company shall within two months after the allotment or within one month after application for the registration of the transfer of any shares or debentures complete and have ready for delivery, the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.</p> <p>4. The provisions of clauses (2) and (3) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.</p> <p>5. No fee shall be charged for the issue of a new share certificate or for consolidation of several certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, Letters of Administration, Succession Certificate or like document, or for registration of any Power of Attorney, Partnership Deed, Memorandum and Articles of the Companies, or other similar documents.</p> |
| One certificate
for joint holders | 21 | In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for |



the same share and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid the joint holders shall be entitled to apply for several certificates each for one or more shares held by them in accordance with Article 20 above.

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|---------------------------|----|--|
| Endorsement of Transfer | 22 | In respect of any transfer of shares registered in accordance with the provisions of these Article, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificates and authorize any director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share-certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee. |
| Renewal of Certificates | 23 | If a Certificate be worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate free of charge, provided, however, that such new certificate shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (Issue of Shares Certificates) Rules, 1960 or upon proof of destruction or loss and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate certificate shall be marked as such. |
| Company's lien on shares | 24 | The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of a sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and no equitable interest in any shares shall be created except upon the footing and the condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. |
| Enforcing of lien by sale | 25 | For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being, or to the person entitled to the shares by reason of the death or insolvency of the registered holder. |
| Authority to transfer | 26 | To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares |



comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application or
proceeds of sale 27

1. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

2. The residue if any, shall, subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Application of
any money due to
shareholder 28

Any money due from the Company to a shareholder, may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the company in respect of calls or otherwise.

CALLS ON SHARES

Calls 29

Subject to the provisions of Section 91 of the Act, the Board of Directors may, from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time, date and place or at the date, times and places appointed by the Board of Directors.

Call when
deemed to be
made 30

The Board of Directors, may when making a call by resolution, determine the date on which such calls shall be deemed to have been made not being earlier than the date of resolution making such call and there upon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

Notice for calls 31

Not less than 14 days notice for any call shall be given specifying the date, time and place of payment, provided that before the time for payment of such call the directors may give notice in writing to the members extending the time for payment thereof.

Sums payable
at fixed date
to be treated
as calls 32

If by the terms of issue of any shares or otherwise any amount is made payable at any fixed date or by installments at fixed dates, whether on account of the nominal value of the share or by way of premium, every such amount of installment shall be payable as if



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it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Calls to carry interest 33

1. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board of Directors from the day appointed thereof to the time of actual payment, but the Board of directors shall be at liberty to waive payment of that interest wholly or in part.

2. The provisions of this article to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of shares becomes payable at fixed date whether on account of the amount of the share or by the way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance 34

The Board of Directors may, if they think fit, receive from any member, willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction of the company in general meeting) 12% per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in receipt of such advances confer a right to the dividend or to participate in profits or to any voting rights.

Partial payment not to preclude forfeiture 35

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of portion of any money which shall, from time to time, be due from any member in respect of any share either by way of principal or interest, nor any advance granted by the Company from thereafter proceedings to enforce a forfeiture of such shares as herein under provided.

36 If, by any conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installments, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative, if any.



Am



FORFEITURE OF SHARES

If call or installment not paid notice may be given	37	a) If any member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such times as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installments as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
Form of Notice of forfeiture		b) The notice aforesaid shall: <ul style="list-style-type: none"> i) Name further day (not earlier than the expiry of fourteen days from the date of notice) on or before which the payment required by the notice is to be made and ii) State that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited
Board's right to forfeit if requirements of notice are not complied with		c) If the requirements of any such notice as aforesaid are not, complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to the effect.
Sale of forfeited Shares		d) i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit. ii) At any time before sale or disposal as aforesaid, the Board, may annul the forfeiture on such terms it thinks fit.
Liability of Forfeiture		e) A person whose shares have been forfeited shall cease to be member.
Declaration of Forfeiture		f) i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the share. ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.



Non-payment of
sums payable

iii) The transferee shall thereupon be registered as the holder of the share.

iv) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

g) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

h) Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay the company all calls, installments, interest or other moneys owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment at such rate not exceeding eighteen percent per annum as the Directors may determine.

i) The forfeiture of shares shall involve the extinction of all interest in and also all claims and demands against the company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved

TRANSFER & TRANSMISSION OF SHARES

Procedure as
transfer of
Shares

38

1. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under section 108 of the Act.

2. The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the company may require to prove the title of the transferor or his right to transfer the shares.



Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and transferee has been lost, the company may, if the Board of Directors, think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer register the transfer on such terms as to indemnity, as the Board of Directors may think fit.

3. An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

4. For the purpose of sub-clause (3) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

5. Nothing in clause (4) shall prejudice any power of the Board to register as a share holder any person to whom the right to any share has been transmitted by operation of law.

6. Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.

Form of Register 39

The Shares in the Company shall be transferred by an instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modification thereof and the Rules prescribed there under.

Board's right to refuse to register 40

1. Subject to the provisions of Section 111 of the Act, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission operation of law of the right to a share, whether fully paid up or not and whether the transferee is a member of the company or not and may also decline to register any transfer of shares on which the Company has lien.



Provided further that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or persons indebted to the Company on any account except lien on the shares.

2. If the Board refuses to register any transfer or transmission of right, they shall within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.

3. In case of such refusal by the Board, the decision of the Board shall be subject to the right to appeal conferred by Section 111, of the Act.

4. The provisions of this clause shall apply to transfers of stock also.

Further right
of Board of
Directors to
refuse
to register

41

The Board of Directors may also decline to recognise any instrument of transfer unless:

a) The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonable require to show the right of the transferor to make the transfer, and

b) The instrument of transfer is in respect of only one class of Shares.

Endorsement of
transfer and
issue of
certificate

42

1. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorised by the Managing Director in his behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering upon to be cancelled every old or existing certificate which is to be replaced by a new one.

2. Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following viz.,

a) For registration of transfers and debentures; or for transmission of shares and debentures;



b) For sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;

c) For sub-division of renounceable Letters or Rights;

d) For issue of certificates in replacement of those which are old decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

e) For registration of any power of attorney, probated letters of administration or similar other documents.

Register of Members	43	The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
Closure of Register of Members	44	The Board of Directors may after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.
Transmission of Registered Shares	45	1. The Executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company, as having any title to the Shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognised by the Company as having any title to or interest in such shares.

Provided that if the member should have been a member of a joint Hindu Family the Board on being satisfied to that effect and on being satisfied to that the shares standing in his name in fact belong to the joint family may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such members. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.



2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

Rights and
liabilities of
legal
representatives

46

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either:

a) To be registered himself as holder of the shares; or

b) To make such transfer of the share as the deceased or insolvent member could have made.

2. The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

DEVOLUTION OF RIGHTS

Notice of
election by
Legal
Representative

47

1. If the person so becoming entitled shall elect to the registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.

3. All the limitations, restrictions and provisions of these regulations to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the members had not occurred and the notice of transfer were signed by that member.

4. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.



Company's right to register by apparent legal owner 48

The company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfers of shares made or purporting to be made by any apparent legal owners thereof (as shown or appearing in the register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books of the company and any Company shall not be bound by or required to regard to attend to or give effect to any notice which may be given to if of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting so to do though if may have been entered or referred to in the books of the Company, but the Company, shall nevertheless be at liberty to have regard and attend to any such notice and given effect thereto if the board shall think fit, subject to the provisions of Section 187C.

CONVERSION OF SHARES INTO STOCK

Conversion of Shares 49

The Company may by ordinary resolution, convert all or any of its fully paid up shares of any denomination into stock and vice versa.

Transfer of Stock 50

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the shares from which the stock are so held before the conversion have been transferred, or as near thereto as circumstances admit.

Right of Stock holders 51

The holders to stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the Company and other matters as they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

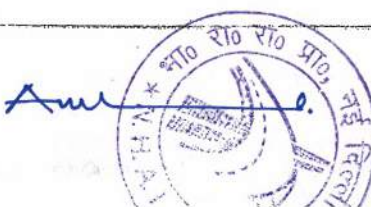
Regulations applicable to shares (paid-up) apply to stock or stock holders 52

Such of the regulations contained in these presents (other than those relating to the share warrants), as are applicable to paid up shares shall apply to stock and the words, "share" and "shareholder" in these presents shall include "stock" and "stock holder" respectively.



ALTERATION OF CAPITAL

Alteration and consolidation of Capital	53	<p>The Company may from time to time but subject to the provisions of Section-94 of the Act, alter the conditions of its Memorandum as follows:</p> <p>a) Increase its share capital by such amount as it thinks expedient by issuing new shares.</p> <p>b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>c) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denominations.</p> <p>d) Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of other share from which the reduced share is derived.</p> <p>e) Cancel any shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.</p> <p>f) The resolutions whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-divisions, one or more of such shares shall have some preference or special advantages as regards dividend, capital, voting or otherwise over or as compared with the others.</p>
Application of Provisions to new shares	54	<p>The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.</p>
Reduction of capital etc., by Company	55	<p>The Company may, by Special Resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law:</p> <p>a) Its share capital</p> <p>b) Any capital redemption reserve account; or</p> <p>c) Any share premium account</p>



SHARE WARRANTS

Issue of share warrants 56

1. The Company may issue share warrants subject to and in accordance with provisions of Sections 114 and 115 of the Act and accordingly, the Board may in their discretion with respect to any share registered as fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the shares specified in the share warrant.

2. A share warrant shall entitle the bearer to the Shares included in and the share shall be transferred by the delivery of the share warrant and provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.

3. The bearer of share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

Requirements of meetings by bearer of share warrants 57

1. The bearer of share warrant may at any time deposit the warrant at the Registered Office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of the two clear days from the time of deposit as if his name was inserted in the Register of Members as the holder of the shares included in the deposit warrant.

2. Not more than one person shall be recognized as depositor of the share warrant

3. The company shall on two days written notice return the deposited share warrant to the depositor.



Disabilities
of holders 58

1. Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

2. The bearer of a share warrant shall be entitled in all other respects the same privilege and advantages as if he was named in the Register of members as the holder of the Shares included in the warrant and he shall be a member of the company.

Renewal 59

The Board, may from time to time, make rules as to the terms on which, if they shall think fit, a new warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

GENERAL MEETINGS

Annual General
Meeting 60

The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below:

a) An Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.

b) Every Annual General Meeting shall be called for at time during the business hours on a day which is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

c) Notice calling such meetings shall specify them as the Annual General Meetings.

d) All other meetings shall be referred to as extra-ordinary General Meetings.

Extra-ordinary
General Meeting 61

The Board of Directors may whenever they think fit, convene an Extra-ordinary General Meetings at such time and at such place as they deem fit, subject to such directions, if any, given by the Board, the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.



Extra-ordinary
General
Meeting by
requisition

62

a) The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and Comply with the provisions of the Act in relation to meetings on requisition.

b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or send to the Company by registered post addressed to the company at its Registered Office.

c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.

d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as holding at the date of the deposit or despatch to the Registered Office of the requisition, not less than $1/10^{\text{th}}$ of such of the paid-up capital of the company as at that date carries the right of voting in regard to the matter set out in the requisition.

e) If the Board of Directors do not, within twenty one days from the date of deposit of requisition with regard to any matters, proceed duly to call a meeting for the consideration of those matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or of not less than $1/10^{\text{th}}$ of such paid up capital of the Company as is referred to in sub-clause (d) above.

Length of
notice for
calling meeting

63

A General Meeting of the Company may be called by giving not less than 21 days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting, provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.



Accidental omission to give notice not to invalidate meeting 64 The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of or any resolution passed at such meeting.

Special Business 65 a) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at the Annual General Meeting with the exception of business relating to

i) The consideration of the Accounts, Balance Sheet, reports of the Directors and Auditors;

ii) The declaration of dividend

iii) The appointment of Directors in the place of those retiring; and

iv) The appointment and fixing of the remuneration of the Auditors.

b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any, therein of every director and the Managing Director if any, where any item of business consists of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid is to be transacted at the meeting of the Company relates to or affects any other company, the extent of share holding interest in that other company of every Director and the Managing Director of the Company, shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid up share capital of that other company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 66 Five members personally present shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.

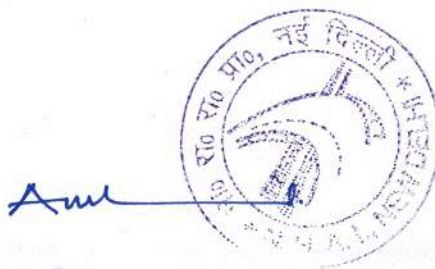
If quorum not present when meeting to be 67 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called up on by the requisition of members, shall be dissolved; in any other case, it



dissolved and when to be adjourned		shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting, a quorum is not present within half an hour from time appointed from the meeting the members present shall be a quorum.
Chairman of General Meeting	68	The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
Meeting when Chairman absent, choice of another to take place the Chair	69	If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose another director as chairman and if no directors be present or if all the Directors decline to take the chair, then the members present shall choose someone of them to be Chairman.
Adjournment of Meeting	70	The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of original meeting, save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
Question at General Meeting how decided	71	At any general meeting resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman, that a resolution, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Taking of poll	72	If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such a manner as the Chairman in accordance with the provisions of Section 184 and 185 of the Act direct and the results of the poll shall be deemed to the decision of the meeting on the resolution on which the poll was taken.



Chairman to have casting vote	73	In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote to which he may be entitled to as a Member.
In what case poll taken without adjournment	74	A poll demanded on the election of Chairman or on a question of adjournment shall be taken at such time not being later than 48 hours from the time when demand was made, as the chairman may direct.
<u>VOTING RIGHTS OF MEMBERS</u>		
Voting rights of members	75	<p>1. Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll, his voting right in respect of his equity shares shall be in proportion to his share of the paid-up capital in respect of the equity shares.</p> <p>2. In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting rights set out in that behalf in Section 87 of the Act.</p>
Business may proceed notwithstanding demand for poll	76	A demand for a poll shall not prevent the continuance of meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.
Voting rights of joint holders	77	In the case of joint holders the vote of the first named of such joint holders who tends a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
Voting by members of unsound mind	78	Any member having unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	79	No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of his shares in the company have been paid.
Proxies pennitted on poll	80	On a poll, votes may be given either personally or by proxy.



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|-------------------------------------|----|--|
| Proxies | 81 | Any member entitled to attend and vote a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak at the meeting and shall not be entitled to vote except on a poll. |
| Instrument of Proxy | 82 | <p>1. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a Corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.</p> <p>2. A Corporate Body (whether a company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the Company, by the resolution of its Board of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company held in pursuance of the provision contained in any Debenture or Trust Deed as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.</p> |
| Proxy to be deposited at the office | 83 | The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| Valid of vote by proxy | 84 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the company before the commencement of the meeting or adjourned meeting at which the proxy is used. |



- 85 Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in Schedule IX of the Act or a form as near thereto as circumstances will admit.
- Chairman's ruling regarding votes final 86 Subject to the provisions of the Companies Act, 1956, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting, and may allow or disallow any vote tendered, accordingly as he shall be of opinion that the same is or is not valid.

DIRECTORS

- Number of Directors 87 Unless otherwise determined by a General Meeting the number of Directors shall not be less than three and not more than twelve.
- First Directors 88 The persons hereinafter named shall become and be the first Directors of the Company:
1. Nama Seethaiah (DIN-00784491)
 2. Kamma Srinivasa Rao (DIN-00022855)
 3. Nama Prithvi Teja (DIN-02845692)
- Share qualification not necessary 89 Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.
- Director's power to fill up casual vacancy 90 Any casual vacancy occurring in the Board of Directors may be filled up by the Board of Directors and the person so appointed shall hold office upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
- Additional Directors 91 The Board of Directors shall have power at any time, and from time to time to appoint one or more persons as Additional Directors provided, that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office upto the date of the next Annual General Meeting, but he shall be eligible for election by the Company at that Meeting.
- Alternate Director 92 The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original director for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director ceases to be a Director when



the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

Remuneration of Directors	93	Every Director other than the Managing Director and the whole time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.
Remuneration for extra services	94	If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered office of the Company may be situated for any purposes of the Company or in giving special attention to the business of the Company or as a member of the Board, then subject to Sections 198, 309, 310 and 314 the Board may remunerate the Director so doing and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Continuing Directors may act	95	The continuing Director or Directors may act, notwithstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of directors to three or of summoning a General Meeting of the Company but for no other purpose.
Vacation of Office of Director	96	The Office of a Director shall be, vacated, if: <ul style="list-style-type: none"> a) He is found to be of unsound mind of a Court of Competent Jurisdiction; or b) He applies to be adjudicated or is adjudged an insolvent; or c) He fails to pay calls made on him in respect of shares held by him within 6 months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette, removed the disqualification incurred by such failure; or



d) He is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

e) He absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board; or

f) He (whether by himself or by any person for his benefit or on account) or any firm in which he is a partner or any private Company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295; or

g) He acts in contravention of Section 299; or

h) He becomes disqualified by an order of Court under Section 203; or

i) He is removed in pursuance of Section 284; or

j) Having been appointed a Director by virtue of his holding any office or other employment in the company, he ceases to hold such office or other employment in the Company.

Provided that notwithstanding anything in sub-clause (b), (d) & (h) above the disqualification referred to in those clauses shall not take effect:

a) For thirty days from the date of the adjudication, sentence or order;

b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed would result in the removal of the disqualification, until such further petition or appeal is disposed of.

Director may
contract with
company

97

Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as Vendor, purchaser, lender, agent, broker, or otherwise nor shall any contract or arrangement entered into by or on behalf of the



Company with any Director or the Managing Director or with any company or partnership of or in which any Director or with any company or partnership of or in which any Director or the Managing Director shall be a member or otherwise interested be avoided nor shall any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted to the purpose of ascertaining whether there is quorum of Directors present. The provisions shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Director (s) or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or to any contract or arrangement entered into or to be entered into with a public company, or private company which is subsidiary of a public company in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by Company or in his being a member holding not more than 20% of its paid up share capital.

2. A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction, with such company or firm shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.

3. A Director may be or become a Director or member of any Company promoted by this company or in which this Company may be interested as Vendor, shareholder or otherwise and no such



Director shall be accountable to the company for any benefits received as a Director or member of such company.

Equal power to
Directors 98

Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Retirement of
Directors 99

a) Not less than two-thirds of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.

b) At every Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three, the number nearest to one-third shall retire from office.

Retiring Directors
eligible for
re-election 100

A retiring Director shall be eligible for re-election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Which Director
to retire 101

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot.

Retiring
Director to
remain in
office till
successors
appointed 102

Subject to the provisions of Section 256 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Directors is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the Meeting shall be adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of retiring Directors is not filled up and the Meeting has also not expressly resolved not to fill up the vacancy then the retiring Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

Power to
General Meeting 103

Subject to the provisions of section 252, 255 and 259 and other applicable provisions of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limit fixed by Article 87.



Power to
remove Directors
by ordinary
resolution

104

Subject to the provisions of Section 284 of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the Director in whose place he is appointed was last elected as Director.

Right of persons
other than retiring
Directors to stand
for Directorship

105

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be, along with a deposit of Rs. 500/- which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as Director.

PROCEEDINGS OF DIRECTORS

Meeting of the
Board

106

1. The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.

2. The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary on the requisition of a Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

Quorum

107

The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors is equal to or exceed two-third of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.



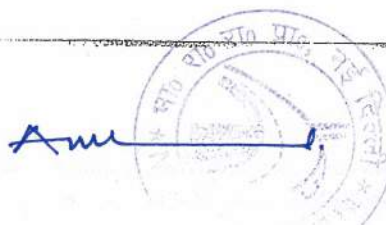
Questions how Decided	108	1. Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
Casting vote of the Chairman		2. In case of any equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Director when there is no quorum	109	The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but of no other purpose.
Election of Chairman of Board	110	1. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. 2. If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed from holding the meeting, the Directors present may choose one of them to be Chairman of the Meeting.
Delegation of Powers	111	1. The Board, may subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. 2. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.
Election of Chairman of Committee	112	1. If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the committee. If the Chairman of the Board is not a member of the committee, the committee members shall elect one of their members as Chairman. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the Meeting. 2. The quorum of committee may be fixed by the Board of Directors and until so fixed if the committee is of single member or two members, shall be one and if more than two members shall be two



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| Questions how determined | 113 | <p>1. A Committee may meet and adjourn as it thinks proper.</p> <p>2. Questions arising at any meeting of a Committee shall be determined by sole member of the Committee or by majority of votes as the members present as the case may be and in case of an equality of vote, the Chairman shall have a second or casting vote in addition to his vote as member of the committee.</p> |
| Validity of acts done by Board or a Committee | 114 | All acts done by any meeting of the Board or all Acts Committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person had been duly appointed and was qualified to be a Director. |
| Resolution by Circulation | 115 | Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, and to all other Directors or members at their usual addresses in India and approved by such of the Directors as are then in India, or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. |

POWERS & DUTIES OF DIRECTORS

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| General Powers of Company Directors | 116 | The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of vested in the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made. |
| Further power of Directors | 117 | Without prejudice to the generality of foregoing, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power. |



1. To carry on and transact the several kinds of business specified in Clause-III of the Memorandum of Association of the Company.
2. To draw, accept endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes other Government instruments, bonds, debentures or debenture stock of Corporation, local bodies, port trust, improvement trusts or other corporate bodies and execute transfer deeds for transferring stocks, share or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
3. To open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers or revoke such authority by the Board.
4. At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
5. To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers agents, commission agents, dealers, brokers, foreman, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may be required security in such instances and to such amount as the Directors think fit.
6. To accept from any member, on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof.
7. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.



8. To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or subject to arbitration the same actions, suits and legal proceedings

9. To determine who shall be entitled to sign on the Company's behalf bills of exchange, promotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and documents.

10. From time to time regulate the affairs of the company abroad in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.

11. To invest and deal with any moneys of the company not immediately required for the purpose thereof upon such securities as they think fit.

12. To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company's, property (present and future) as they think fit and any such mortgage, may contain a power of sale and such other power, covenants and provisions as shall be agreed upon.

13. To give to any person employed by the company a commission on the profits, or any particular business or transactions or a share in the profits of the company and such commission or share of profits, shall be treated as part of the working expenses of the company.

14. From time to time to make, vary and repeal by-laws for the regulations of the business of the company, its officers and employees.

15. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.



16. To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.

Powers to
delegate to
Committee

118 Subject to the provisions of Section 292 of the Act and other provisions of the Act the Board may delegate from time to time and at any time to a Committee formed out of the Directors all or any powers, authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

Attorney of
the Company

119 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or Company or the members, directors, nominees or managers of any firm or Company or otherwise in favour of any body of persons whether nominated directly or indirectly by Board and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to
authorise
sub-delegation

120 The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Duty to
maintain
Registers etc.,
and records of
minutes

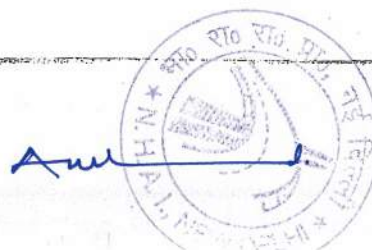
121 1. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the Registration of the particulars of the mortgages and charges affecting the properties of the company or created by it and to maintain a Register of the Directors and sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act and a copy of the Register of Directors and notification of any changes therein.

2. The Company shall comply with the requirements of Section 193 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.



3. The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonable be regarded as defamatory of any person, irrelevant or immaterial to the proceedings, or detrimental to the interest of the Company.

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| Secretary | 122 | The Board shall have power to appoint as the Secretary a person possessing the prescribed qualifications and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by Directors. |
| Powers as to commencement of business or branch business | 123 | Any branch or kind of business which by the Memorandum of Association of the Company or these presents it expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and may be kept in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind or business. |
| Delegation of powers | 124 | Subject to the provisions of Section 292 the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion. |
| Borrowing Powers | 125 | 1. The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company other than temporary loans from bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid up Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, but the issue of debentures perpetual or otherwise, including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same and other powers as may be expedient and to purchase, redeem or pay off any such securities. |



Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which money may be borrowed by the Board of Directors.

2. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

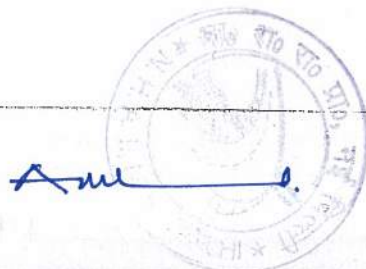
3. Subjects to the provisions of the above sub-clause, the Directors may from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and Securities of the Company, or by such other means as to them may seem expedient.

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| Assignment of debenture | 126 | Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. |
| Terms of debenture issues | 127 | <p>a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, appointment of Directors or otherwise, Debentures, debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.</p> <p>b) Any trust for the securing of any debenture-stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the company and or may contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other manner, may provide for the appointment, from time to time by any such mortgage, lender, trustees or holders of debentures or contracting party as aforesaid, of one or more person to be a</p> |



Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide, that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and appoint any other person in his place and provide filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

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| Nominated Directors | 128 | The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other contract as aforesaid shall be called "Nominated Directors". The words 'Nominated Director' shall mean the Director appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. |
| Register of Mortgages | 129 | The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the Registration of mortgages and charges therein specified. |
| Subsequent assignees of uncalled capital | 130 | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. |
| Charge in favour of Director for indemnity | 131 | If the Directors or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any part or assets of the company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability. |



Powers to be
exercised by
Board only at
Meeting

- 132 1. The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board.
- a) Power to make calls on shareholders in respect of monies unpaid on their shares;
 - b) Power to issue debentures;
 - c) Power to borrow moneys otherwise than on debentures;
 - d) Power to invest the funds of the Company;
 - e) Power to make loans
2. The Board of Directors may by a meeting delegate to any committee of the Directors or to the Managing Director the powers specified in sub-clause (c), (d) and (e) above.
3. Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount up to which money be borrowed by the delegate.
4. Every resolution delegating the power referred to in sub-clauses (d) above shall specify the total amount up to which the funds may be invited and the nature of the investments which may be made by the delegate.
5. Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount up to which the loans may be made by the delegatee the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

MANAGING DIRECTOR (S) / WHOLE THE DIRECTOR (S)

Appointment of
Managing
Director 133

- a) The Board may from time to time subject to the provisions of the Act and with or without such sanction of the Central Government as may be required by law, appoint one or more of their body to the office of the Managing Director or Managing Directors or Whole-time Director (s).
- b) In the event of any vacancy arising of in the office of a Managing Director or whole time Director vacancy shall be filled by the Board of Directors and the Managing Director or Whole-time Director so appointed shall hold the office for such period as the Board of Directors may fix.
- e) If a Managing Director or Whole-time Director ceases to hold office as Director, shall ipso facto and immediately cease to be a Managing Director / Whole-time Director.



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| Powers and duties of Managing Director or Whole-time Director | 134 | Managing Director / Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such power or substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director (s) Whole-time Director (s) may exercise all the powers entrusted to them by the Board of Directors in accordance with Board's direction. |
| Remuneration of Managing Directors / Whole-time Directors | 135 | Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors / Whole-time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine. |
| Reimbursement of expenses | 136 | The Managing Director / Whole-time Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company, they shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees. |
| Restriction of powers | 137 | <p>1. The Managing Director / Whole-time Director shall have subject to the supervision control and directions of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restriction imposed by the Companies Act or by these presents.</p> <p>2. Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of the Directors, the business of the Company shall be carried on by the Managing director/Whole-time Director and he shall have and exercise all the powers set out in Article 117 above, except those which are by law</p> |



or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

3. The Board may from time to time, delegate to the Managing Director or Whole-time Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole-time Director by the Board or by these presents.

COMMON SEAL

Common seal	138	The seal shall not be affixed to any instrument except by Authority of a Resolution of the Board of Directors and in the presence of at least two persons, one of whom shall be the Managing Director or whole-time Director/Directors and the other shall be such other person(s) as the Board may appoint for the purpose.
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DISTRIBUTION OF PROFITS

Right to dividend	139	a) The profits of the Company, subject to any special rights, relating thereto created or authorised to be created by these presents and subject to the provisions of the presents, as to the reserve fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which interim dividend is paid.
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b) Where capital is paid upon any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, while it carrying interest and confer a right to participate in profits.

Declaration of Dividends	140	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
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Interim Dividends	141	The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
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Dividends to be paid out of Profits	142	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.
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Reserve Funds	143	1. The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as
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a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

2. The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as Reserve.

Deduction for Arrears of calls	144	The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Adjustment of dividends against calls	145	Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members be set off against the call.
Payment by cheque or warrant	146	<p>1. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through post direct to the registered address of the holders or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>3. Every such cheque shall be posted within thirty days from the date of declaration of dividend.</p>
Receipt of joint holders	147	Any one of two or more joint holders of a share may give effectual receipt for any dividends bonus or other money payable in respect of such shares.
Notice of dividends	148	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
	149	No dividend shall bear interest against the Company



Unpaid dividend 150

1. Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within thirty days from the date of declaration to any shareholder entitled to the payment of dividends, the Company shall within 7 days from the date of expiry of the said thirty days pay to amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted with the said period of thirty days to a special account to be opened by the Company in that behalf in any schedule Bank to be called 'Unpaid dividend Account of RANCHI EXPRESSWAYS LIMITED.

2. Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund.

Transfer of
Shares
not to pass prior
to dividends

151

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalization
of profits

152

1. The Company in General Meeting, may on recommendation of the Board, resolve:

a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the Credit of the profit and loss Account or otherwise available for distribution: and

b) That such sum be accordingly set free from distribution in the specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

2) The sum aforesaid shall not be paid in cash but shall applied, subject to the provisions contained in sub-clause (3) either in or towards;

i) Paying up any amounts for the time being unpaid on shares held by such members respectively;



ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or

iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

3. A share premium account and a capital redemption reserve fund may, for the purpose of this regulation only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

4. The Board shall give effect to the resolutions passed by the Company in pursuance of this regulation.

Power of
Directors
declaration of
bonus

153 1. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any; and

b) Generally do all acts and things required to give effect thereto.

2. The Board shall have full power:

a) To make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also

b) To authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to the respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the shares.

3. Any agreement may under such authority shall be effective and binding on all such members.



ACCOUNTS

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| Books of account to be kept | 154 | <p>1. The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company and of the assets, credits and liabilities of the Company.</p> <p>2. If the Company shall have a branch office, whether in or outside the India proper books of account relating to the transactions effected to that office shall be kept at the office and proper summarised returns made up to date at intervals of not more than three months, shall be sent by the Branch Office, to the Company at its Registered Office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.</p> <p>3. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be, with respect to the matters aforesaid and explain its transactions.</p> |
| Where books of account to be kept | 155 | The Books of account shall be kept at the Registered Office or at such other place in India, as the Directors think fit. |
| Inspection by Members | 156 | The Board of Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations, the accounts and books and documents of the Company or any of them, shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books of account or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting. |
| Statement of accounts to be furnished to General Meeting | 157 | The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance sheet made up as at the end of the financial year which shall not proceed the day of the meeting by more than six months or such extended period, as shall have been granted by the Registrar under the provisions of the Act. |
| Form of Balance Sheet Profit & Loss A/c | 158 | <p>1. Subject to the provisions of Sec.211 of the Act every Balance Sheet and Profit & Loss account of the Company shall be in the form set out in parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.</p> <p>2. So long as the Company is a Holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.</p> |



Authentication
Of Balance Sheet
and Profit & Loss

159

1. Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board by Secretary, if any, and by not less than two Directors of the Company one of whom shall be the Managing Director when there is one.

2. The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profits & Loss
Account to be
annexed and
Auditors'
Report to be
attached to the
Balance Sheet

160

The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report shall be attached thereto.

Board's Report
to be attached
to Balance
Sheet

161

1. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts if any, which it proposes to carry to any Reserves in such Balance Sheet and the amount if any which it recommends to be paid by way of dividend, material changes and commitments if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

2. The Report shall, so far as it is material for the appreciation of the State of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has a interest.

3. The Board's Report shall also include a statement showing the name of every employee of the company who was in receipt of such remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the Report relates.



4. The Board's Report shall also specify the reasons for the failures, if any, to complete the buyback within the time specified in sub-section (4) of Section.77A of the Act.

5. The Board shall also give the fullest information and explanation in its report in cases falling under the provision to Section 222 in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's report.

6. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 167.

Rights of members to	162	The Company shall comply with the requirements of Section 219 of the Act. Copies of Balance Sheet and Auditors' report
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ANNUAL RETURNS

Annual Returns	163	The Company shall make the requisite Annual Returns in accordance with sections 159 and 162 of the Act.
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AUDIT

Account to be Audited	164	Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
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	165	1. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditor's to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days. Provided that before the appointment of reappointment of Auditors is made by the Company at any General Meeting a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or appointments if made will be in accordance with the limits specified in sub-section I-B of section 224. Every auditor so appointed shall within 30 days of the receipt from the Company of the intimation of his appointment shall inform the Registrar of Companies in writing that he has accepted or refused to accept the appointment.
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2. Subject to the provisions of sec-224 I-B and section 224-A at any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

a) He is not qualified for reappointment;

b) He has given the Company notice in writing of his unwillingness to be reappointed.

c) A resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed or

d) Where notice has been given of an intended resolution to appoint some person in the place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be.

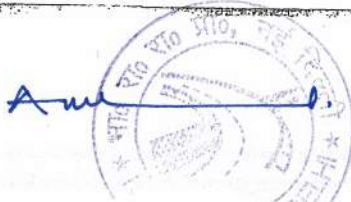
3. Where at an Annual General Meeting, no auditors are appointed, the Central Government may appoint a person to fill the vacancy.

4. The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable, given notice of that fact to the Government.

5. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

6. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Sec.190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice there of to the members in accordance with the provisions of Sec.190 and all other provisions of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to the resolution that a retiring Auditor shall not be reappointed.

7. The persons qualified for appointment as auditors shall be only those referred to in section 226 of the Act.



8. None of the persons mentioned in section 226 of the Act, as is not qualified for appointment as Auditor shall be appointed as Auditor of the Company.

9. The Company or its Board of Directors shall not appoint or reappoint any person or firm as its Auditors if such person or firm is at the date of such appointment or reappointment, holds appointment as Auditor of the specified number of companies shall be construed as specified number of companies per partner of the firm, provided further that where any partner of the firm is also a partner of any other firm of auditors the number of companies which may be taken into account by all the firms together in relation to such partner shall not exceed the specified number in the aggregate. Provided also that where any partner of a firm of auditors is also holding office in his individual capacity as auditor of one or more companies the number of companies which may be taken into number in the aggregate. Specified number means in the case of a partner of firm holding appointment as auditor of a number of companies each of which has a paid up share capital of less than Rs.25 lakhs, 20 companies and in any other case 20 companies out of which not more than ten shall be companies each of which has a paid up share capital of Rs.25lakhs or more.

Audit of branch 166 The Company shall comply with the provisions of section 228 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors 167 The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

168 1. Every Auditor of the company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

2. All Notices, of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.



3. The Auditor shall make a report to the members of the Company on the Accounts examined by him and on every Balance Sheet and Profit & Loss Account and on every other document declared by this Act to be party or assumed to the Balance Sheet and Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view;

i) In the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year, and

ii) In the case of the Profit & Loss Account of the Profit or Loss for its financial year.

4. The Auditor's Report shall also state:

a) Whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit;

b) Whether in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

c) Whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of Section 228 of the Act and how he has dealt with the same in preparing Auditor's Report; and

d) Whether the Company's Balance Sheet and Profit & Loss account dealt with the report are in Agreement with the Books of Account and returns.

e) Whether in his opinion, the Profit and Loss Account and Balance Sheet Comply with the accounting standards referred to Sec.211(3) of the Act.

5) Whether any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is answered in the negative or with a qualification, the Auditor's Report shall state the reasons for the answer.



6) The accounts of the Company shall not be deemed as not having been properly drawn up on the ground merely that the Company has not disclosed certain matters if;

a) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act; and

b) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within 3 months 169

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein, within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and shall henceforth be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

Service of documents on the Company 170

A document may be served on the Company or to an officer at the Registered Office of the Company by post under a certificate of posting or by Registered post, or by leaving it at the Registered Office.

How document is to be served members 171

1. A document (which expression for this purpose shall be deemed to include any summons, notice, served on requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company (may be served or sent by the Company) on or to any member either personally or sending it by post to him to his registered address, in India or (if he has not registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

2. A notice shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.



3. Where a document is sent by post:

a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member as intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

b) Unless the contrary is provided, such service shall be deemed to have been effected;

i) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and

ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Members to
notify address
in India

172

Each registered holder of shares from time to time notify in writing to the Company some place in India be registered as his address and such registered place of address shall for all purpose be deemed his place of residence.

Service on
members having
no registered
address

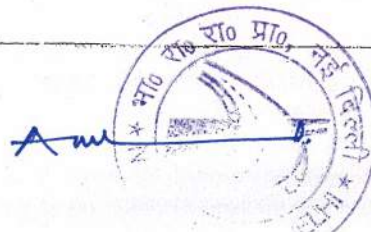
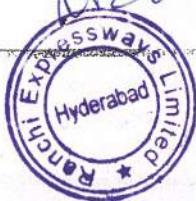
173

If a member has no registered address in India and has not supplied to the company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on
persons acquiring
shares on death or
insolvency of
members

174

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.



Persons entitled to notice of General Meetings 175 Subject to the provisions of the Act and these Articles, Notice of General Meeting shall be given

i) To the members of the Company as provided by the Articles in any manner authorised by Articles 178 and 180 as the case may be or as authorised by Act;

ii) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article. 181 or as authorised by the Act;

iii) To the Auditor or Auditors for the time being of the Company, in the manner authorised by Articles 178 as in the case of any member or members of the Company.

Notice by advertisement 176 Subject to the provisions of the act any document required to be served or sent by the company or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in newspaper circulating in the District in which the Registered Office is situated.

Members bound by document given to previous holders 177 Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

178 Any notice to be given by the Company shall be signed by the Managing Director or by such other Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings 179 Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manger, the Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

Division of assets of the Company in 180 If the company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special resolution divide among the contributors in specie or kind, any



Specie among
Members

part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors and
others right
to indemnity

181

a) Subject to the provisions of section 201 of the act, the Managing Director and every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of directors, out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or employee or in any way in the discharge of his duties.

b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act which relief is given to him by the Court.

Not responsible
for acts of others

182

1. Subject to the provisions of Section 201 of the Act no director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt of other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.



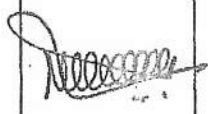


2. Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

- | | | |
|---|-----|--|
| Secrecy | 183 | No member shall be entitled to inspect the Company's works without the permission of the Director or Managing Director or to require discovered of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be in expedient in the interest of the members of the Company to communicate to the public. |
| Duties of
Officers to
Observe secrecy | 184 | Every Director, Managing Director, Manger, Secretary, Auditor, trustee, Members of a Committee, Officer, Servant, Agent, accountant or other person employed in the business of the Company, shall if so required by the Director before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the information which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles or Law. |



Sl. No	Name, address, description, occupation of the subscriber	Signature of Subscriber	Name & Address, occupation of witness to the signature of subscriber with his signature
1	<p>Madhuran Projects Limited (CIN - L74210 AP 1990 PL CO 11114) Regd. off: 1-7-70, Madhu Complex, Jubli-pura, Khammam - 507003 Represented by S. Venkuntanathan, Whole-time Director, R/o 2-2-16/3, Flat no 202, D-D Colony, A Row Hyderabad - 500007 Vide Board Resolution dated 19.03.2011</p>		<p>S/o V. Venkuntanathan R/o 2-2-16/3, Flat no 202, D-D Colony, A Row Hyderabad - 500007</p>
2	<p>Madhuran Infra Limited (CIN - U45200 AP 2006 PL CO 49235) Regd. off: Madhuran House, 1129/A, Road No: 36, Jubilee Hills, Hyderabad - 500033. Represented by, K. Srinivasa Rao, Managing Director R/o Varalakshmi Nilayam H. NO. 11-4-65/C, Nehru Nagar, Khammam - 507002 Vide Board Resolution dated 13-03-2011</p>		<p>S/o V. Venkuntanathan R/o 2-2-16/3, Flat no 202, D-D Colony, A Row Hyderabad - 500007</p>
3	<p>N. Seethaiah S/o Late N. Methaiah Varalakshmi Nilayam H. no. 11-4-65/C Nehru Nagar Khammam - 507001 Occ. Business D.O.B. 03-03-1966</p>		

Managing Director

Authorised Signatory

Chairman

Managing Director

Managing Director



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This is to certify that the signature of the holder of Association of this signed on 19.03.2011 by presence at Hyderabad CP 2768



