

5. Assignment of the benefit to the SPV:

- 5.1 Notwithstanding anything contained the Terms and Conditions of Contract of the Bid document or instructions or direction given by the MSRDC for the purpose of implementation of the toll collection by the Contractor as herein contained, the MSRDC hereby agrees and confirms that the Contractor shall be entitled to assign the benefits under this contract to the SPV with further right to create a charge on the Toll Collection in favour of any Bank or Consortium of Bank's or Financial Institutions and subject to such terms and conditions as may be deemed fit and proper by the Contractor and SPV shall be entitled to exercise all such rights with respect to such benefits as are assigned to it by the Contractor in accordance with the terms and condition of such assignment. Provided that any such rights shall be exercised by the SPV subject to the over all terms and conditions of this contract.
- 5.2 The MSRDC's consent for assignment of the Toll Collection rights and charge on Toll collected as contained in clause 4.1 shall be deemed to be the consent in writing contemplated as per the Terms and Conditions of the contract
6. This Agreement shall be executed in triplicate each party to have one copy thereof with itself.
7. Every copy shall have the same effect as original of this contract.
8. Stamp duty and registration charges, if any, payable on this document shall be borne and paid by the Contractor alone.

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

Contractor

Director

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Competent Officer

SIGNED, SEALED AND DELIVERED

By Shri -----

Vice Chairman and Managing Director , the
duly authorized official for and on behalf of
the Maharashtra State Road Development
MSRDC Ltd. , the Party of the One Part
In the presence of

1. Shri -----

2. Shri -----

SIGNED, SEALD AND DELIVERED

By Shri -----

Director duly authorized official of Contractor
M/s. ----- the Party of the
Second Part . In the presence of

1. Shri -----

2. Shri -----

SIGNED, SEALED AND DELIVERED

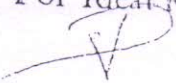
By Shri ----- Director duly authorized
offdicial of Contractors SPV-M/s-----
i.e. the Party of the Third Part.

In the presence of -

1. Shri -----

2. Shri -----

For Ideal Road Builders Pvt. Ltd.



Contractor

Director

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Competent Officer

ANNEXURE E
SAMPLE FORM OF SUBSTITUTION AGREEMENT

This Substitution Agreement made at Mumbai on this -----

BY AND BETWEEN

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

AND

-----, a Private Limited company incorporated under the Companies Act, 1956 (Act 1 of 1956) having its registered office at ----- (hereinafter referred to as "the CONTRACTOR" which expression shall, unless repugnant to the context or meaning, mean and include its successors and assigns) of the **SECOND PART**.

AND

-----, a private limited company incorporated under the Companies Act, 1956 (Act 1 of 1956) having its registered office at ----- (hereinafter referred to as "the Special Purpose Vehicle or SPV" which expression shall, unless repugnant to the context or meaning, mean and include its successors and assigns) of the **THIRD PART**.

AND

For 12 Builders Pvt. Ltd.



Contractor

Director

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Competent Officer

1. ----- BANK, a body corporate constituted under the Banking Companies (Acquisition and Transfer of undertakings) Act, 1970, having its head office at ---- acting through its Corporate Service Branch office at -----
2. -----, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its head office at ----- and a Branch office amongst other places at -----
3. -----, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its head office at ----- and branch office at -----

(Hereinafter collectively referred to as the "Consortium" or "Lenders" which expression unless repugnant to the context or meaning, include each one of the said bank singly or jointly, as the case may be, and their respective Successors and Assigns) duly represented by the ----- Bank as the Lead Bank. If the Consortium of Banks is increased or diminished from time to time by adding or dropping of one or more banks or is changed by substitution of one bank by another during the currency of this Agreement, then the Reconstituted Consortium will be governed by the provisions of this Agreement as if they have been added or dropped herein, as the case may be and the term "the said Banks" or "the said Consortium", shall mean and shall be deemed to include the Reconstituted Consortium as well.

WHEREAS

- A) The Government of Maharashtra has appointed MSRDC as an Entrepreneur for the construction of Mumbai Pune Expressway, on SELF FINANCE basis and; The Government of India has appointed MSRDC as Concessionaire for

For Ideal Road Builders Pvt. Ltd. "FOUR LANE AND IMPROVEMENTS OF MUMBAI - PUNE SECTION OF

Contractor

Director

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Competent Officer

