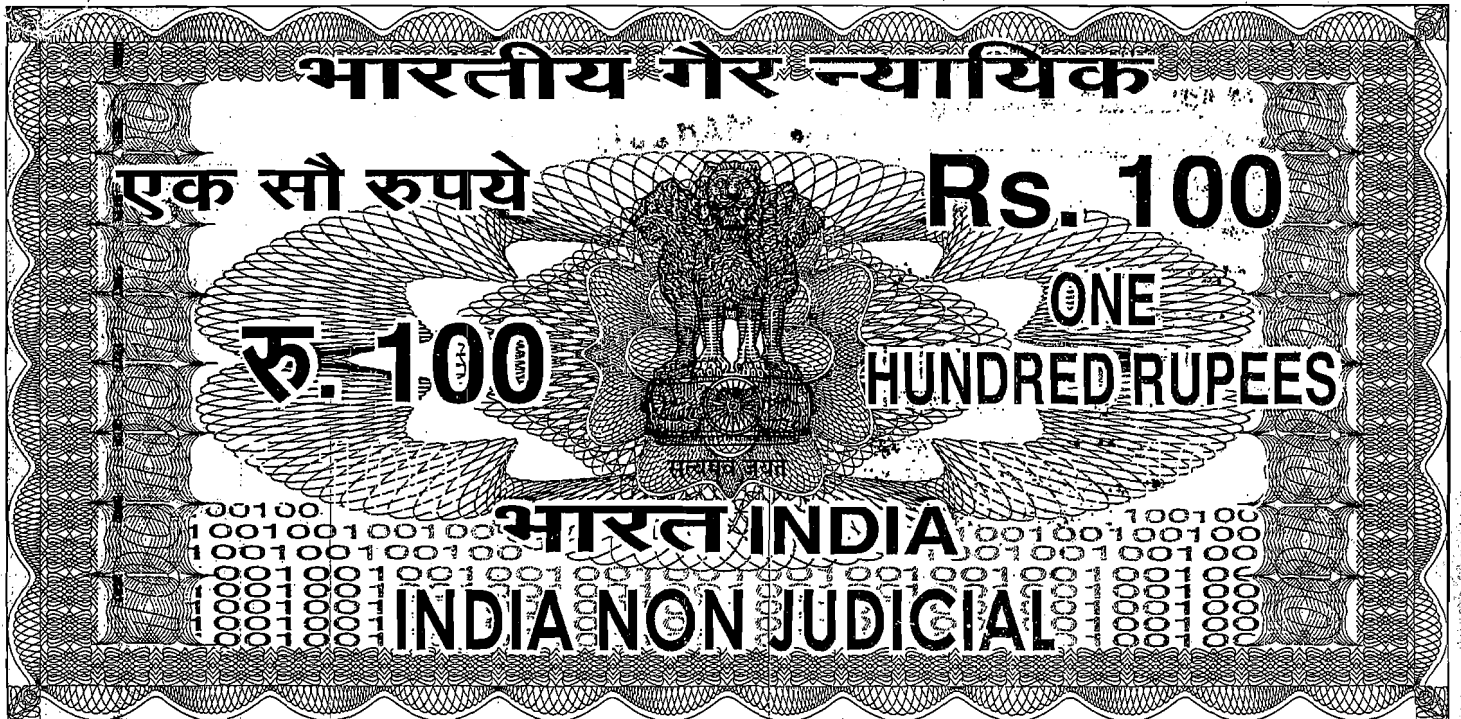




राजस्थान RAJASTHAN

K 754133

Agreement

This agreement is executed on this 12th day of March (Month), Two Thousand and Ten at Jaipur.

BY AND BETWEEN

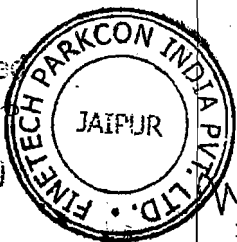
Jaipur Municipal Corporation or JMC, having its office at Pt. Deendayal Upadhyay Bhawan, Lal Kothi, Tonk Road, Jaipur 302 015, Rajasthan and established in the year 1994 (hereinafter referred to as "JMC or Authority" which expression shall unless repugnant to the context include its successors and assigns) of the One part,

AND

M/s Finetech Parkcon India (P) Ltd., a Joint Venture company incorporated under the provisions of the Companies Act, 1956, having its registered office at Prim Pavilion, E-666, Nakul Path, Lal Kothi Scheme, Jaipur 302 015, Rajasthan through its director Shri Vijay Jain S/o Shri Tara Chand Jain R/o SB-168/501, Pearl Excellency, Bapu Nagar, Tonk Road, Jaipur duly authorized by board resolution being passed in the meeting of the board of directors of the company held on 11.03.2010 ; (hereinafter referred to as the "Developer" which expression shall unless repugnant to context include their respective successors and permitted assigns as detailed in this Agreement) of the Other part.



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नगर निगम जयपुर

Jaipur Municipal Corporation

Pt. Deendayal Upadhyaya Bhawan, Lal Kothi, Tonk Road, Jaipur

Ref No: 47/HE II/09-10

Date: 22/3/2010

Notice to Proceed

M/s Fintech Parkon India (P) Ltd
Prim Pavilion, E- 666,
Nakul Path Lal Kothi Scheme
Jaipur

Sub: Development of Multilevel Parking at Ashok Marg Nallah.
Ref: Letter of Acceptance (LOA) issued 02.02.2010

A copy of contract Agreement duly signed on behalf of JMC and your Authorised representative for the captioned work of **Development of Multilevel Parking at Ashok Marg Nallah** on Public Private Partnership (PPP) basis is enclosed herewith.

Conditions:-

1. Scope of work, Development & performance obligations and also all other Terms & Conditions shall apply strictly in accordance with the provisions of Agreement and approved RFP document.
2. The completion period as per the Contract Agreement is 24 Months and shall be reckoned after 15 days from the date of possession of the land from J.M.C.
3. The amount of premium to be paid to J.M.C. shall be strictly in accordance with the Terms & Conditions laid down in Agreement & the RFP document.
4. The Parking facility shall be Operated & Maintained for a period of 30 years from date of completion of the parking facility by the firm

You are therefore, directed to take Possession of land and submit the work programme immediately as per the Contract Agreement.


(Lalit Mehra IAS)

Chief Executive Officer

Dated:

Ref. No:

Copy for kind information & necessary action:

1. PS to Hon'ble Minister, Urban Development, Housing & LSG, Government of Rajasthan.
2. PS to Hon'ble Mayor, Jaipur.
3. Principal Secretary, UG, Government of Rajasthan.
4. Secretary, LSG, Government of Rajasthan.
5. Director, Directorate of Local Bodies, Government of Rajasthan.
6. Chief Engineer, J.M.C. Jaipur
7. Chief Accounts Officer, J.M.C.
8. Superintending Engineer, J.M.C
9. Executive Engineer (II), J.M.C.
10. AEN/JEN J.M.C.
11. Guard File

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Chief Executive Officer

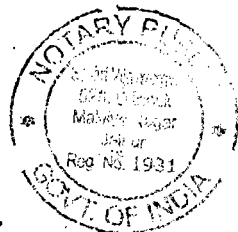
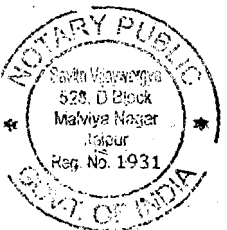


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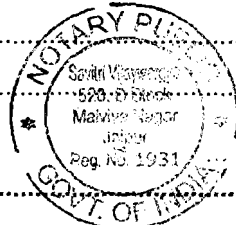
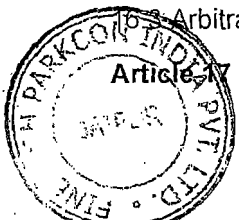


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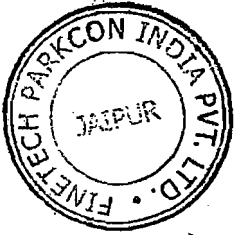


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Article 1 Definitions and Interpretation

1.1 Definitions

The words and expressions defined in this Agreement shall, unless repugnant to the context or meaning thereof, 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;

"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;

"Affected Party" shall have the meaning given to it in Article 13.1;

"Agreement or Development Agreement" means this Agreement and includes amendments, annexure hereto made in accordance with the provisions hereof;

"Agreement Date" means the date of execution of this Agreement;

"Applicable Laws" means all laws, brought into force and effect by the Government of India (GOI) or the State Government including rules, regulations and notifications made there under, and judgments, 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;

"Agreement Period" means a period of thirty two (32) years commencing the Effective Date which includes the construction period of 24 months

"Applicable Permits" means all clearances, licenses, permits, authorizations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained by the Developer under Applicable Laws during the subsistence of this Agreement;

"Approvals" means all approvals, permissions, authorizations, consents and notifications from any Governmental Authority, regulatory or departmental authority including, but not limited to the approvals of the Jaipur Municipal Corporation, Reserve Bank of India and any other regulatory authority, as may be applicable.

"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;

"Authority" means Jaipur Municipal Corporation (JMC) or any other relevant authority or agents or persons appointed by JMC;

"Bank Guarantee" means an irrevocable and unconditional bank guarantee payable on demand issued by a Bank in favour of the Authority and furnished by

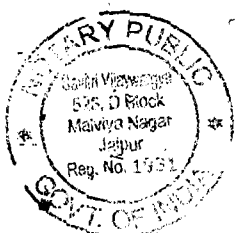
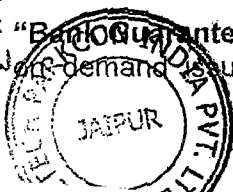


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the Developer to the Authority for guaranteeing the due performance of the obligations of the Developer under this Agreement. Here Bank means any scheduled commercial Bank whose net worth is Rupees 500 Crores or more.

"Business Day" means a day, except Saturdays and Sundays, on which banks are generally open for business in the city of Jaipur in India;

"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 change in management structure of the bidder company according to the opinion of the Authority;

"Change in law" means occurrence of any of the following after the date of signing this Agreement having direct bearing on the implementation of the project:

- (a) the enactment of any new Indian law
- (b) the repeal, modification or re-enactment of any exiting Indian law
- (c) any change in the rate of tax

Provided that Change in Law shall not include:

- (i.) coming into effect after the date of signing of this Agreement of any provision of a statute which is already in place as on the date of signing this Agreement or
- (ii.) any new law or any change in existing law under the active consideration of or in the contemplation of any Government as on the date of signing this Agreement, which is a matter of Public knowledge.

"Commercial Area" shall mean the total built up area available to the developer, excluding the area of parking infrastructure.

"Conditions Precedent" shall have the meaning set forth in Clause 4.1;

"Construction Period" means maximum period of twenty-four (24) months from the Effective Date, after which commercial operations must start on the site;

"Date of Commencement" means the date on which both the parties have fulfilled all the conditions precedent including approval of plans and drawings by JMC.

"Developer" shall mean the Successful Bidder.

"Developer Default Event" shall have the meaning given to it in clause 15.2;

"Damages" shall have the meaning set forth in Sub-clause (t) of Clause 1.2.1;

"Dispute" shall have the meaning set forth in sub-clause 16.1.1 of clause 16.1 of Article 16;

"Dispute Resolution Procedure" means the procedure for resolution of Disputes set forth in Article 16;

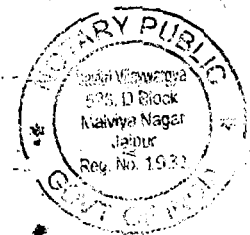
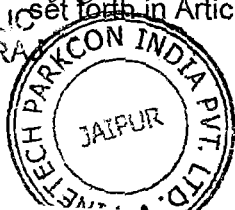


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"Defect Liability Period" shall mean the period of three (3) years commencing from the date of completion of the Project;

"Effective Date" means the date on which all the conditions Precedent are satisfied or waived in writing by both the Parties.

"Financial Commitment" means the legally binding undertaking of the Developer to mobilize the financial requirements of the project, for ensuring the completion of the project;

"Force Majeure" or "Force Majeure Event" shall have the meaning set forth in as per Clause 13.1 of Article 13;

"GOI" 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 Developer 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 Jaipur for the performance of all or any of the services or obligations of the Developer under or pursuant to this Agreement;

"Indemnified Party" means the Party entitled to the benefit of an indemnity pursuant to Article 14;

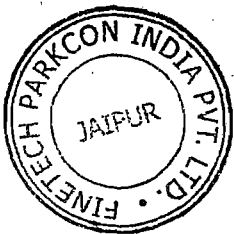
"Indemnifying Party" means the Party obligated to indemnify the other Party pursuant to Article 14;

"JMC" shall mean Jaipur Municipal Corporation or Authority and wherever an action is intended by JMC it shall be through the Chief Executive Officer and/or Mayor of JMC.

"Lenders" shall mean the banks, financial institutions, international credit agencies that extend or agree to extend a credit facility to the Developer in relation to the Project;

"Lease Period" shall mean period of ninety five (95) years commencing from the date of the signing of the Agreement and it is the period for which the land is leased to the developer for commercial development at the site.

"Multilevel Parking" shall mean parking at the project site comprising more than one level using one or more combination of available parking solutions.



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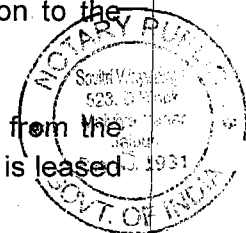


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"Parties" means the parties to this Agreement collectively and **"Party"** shall mean any of the parties to this Agreement individually;

"Project" shall mean Design, Build, Finance, Operate and Transfer of Multi-level Parking Space along with Commercial Development on the site at Ashok Marg Nallah on DBFOT concession framework in accordance with the provisions of this Agreement;

"Project Facilities" means the multilevel parking lot and commercial development along with all the movable and immovable assets of the Authority demised to the Developer and the movable and immovable assets developed, installed, erected from time to time by the Developer for Design, Build, Finance, Operation and Transfer of the multilevel parking and commercial facilities;

"Proposal" means the documents in their entirety comprising the proposal, including all clarifications, addenda and revisions issued by the Authority to the Developer, the Proposal submitted by the Developer in response to the RFP in accordance with the provisions thereof. The words "Proposal" and "Tender" are used synonymously;

"Performance Security" shall have the meaning set forth in clause 12.1 of Article 12;

"Project Completion Certificate" shall mean the Project Completion Certificate issued by the Authority certifying the completion of the construction of the Project by the Developer;

"Project Completion Date" shall mean the date on which the Authority has issued the Project Completion Certificate after completion of the construction of the Project and shall have the meaning set forth in clause 6.3;

"Project Engineer" shall mean the representative of the Authority appointed for the purpose of this Project;

"Rs." or "Rupees" refers to the lawful currency of the Republic of India;

"Security Interest" means any existing or future mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law;

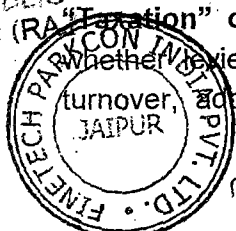
"Site" means the land admeasuring 5418.40 sq. m situated at Ashok Marg Nallah in Jaipur;

"Site Supervisor" shall mean the person appointed by the Developer on the site for the purpose of supervision of the work to be carried out on the site.

"Taxation" or "Tax" means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state,



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J.D.A. JAIPUR (RA)



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provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating to it;

"Third Party Agreements" means all agreements entered into between the Developer and third persons, including, but not limited to other agreements with the Developer and vendors of any goods or services to the Developer.

"Termination" means the expiry of thirty two (32) years period commencing from the Effective Date;

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

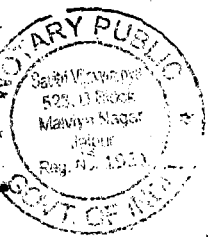
"Tripartite Lease Agreement" means the Agreement to be executed between the Authority, Developer and the lease occupants for the purpose of sub-lease of the commercial facilities which will be developed by the Developer on the site.

1.2 Interpretation

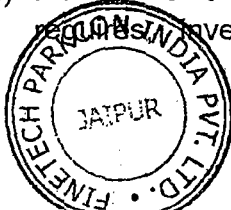
1.2.1 In this Agreement, Unless the context otherwise requires

- (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 subject to the provisions of this agreement;
- (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" include, unless the context otherwise requires, investigation, design, developing, engineering, procurement,



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delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities that are to be completed on or before "Project Completion Date" as per the scope of work as defined under Article 2 and "construct" shall be construed accordingly;

(g) any reference to any period of time shall mean a reference to that according to Indian Standard Time;

(h) any reference to day shall mean a reference to a calendar day;

(i) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;

(j) references to any date, period or Milestone shall mean and include such date, period or Milestone as may be extended pursuant to this Agreement;

(k) 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;

(l) the words importing singular shall include plural and vice versa;

(m) references to any gender shall include the other and the neutral gender;

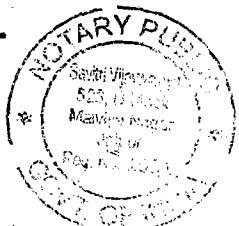
(n) "Lakh" means a hundred thousand (100,000) and "Crore" means ten million (10,000,000);

(o) references to the "winding-up", "merger", amalgamation", "takeover", "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, change in management or relief of debtors;

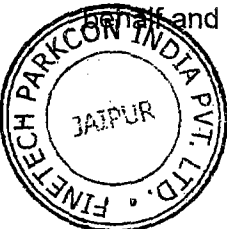
(p) any reference, at any time, to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause shall not operate so as to increase liabilities or obligations of the Developer hereunder or pursuant hereto in any manner whatsoever;

(q) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorised representative of such Party, as the case may be, in this

and not otherwise;



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- (r) 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;
- (s) 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; and
- (t) 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").

1.2.2 Unless expressly provided otherwise in this agreement, any documentation required to be provided or furnished by the Developer to the Authority and/or the agency or person appointed by the Authority shall be provided free of cost and in two (2) copies, and if the Authority and/or the person appointed by the Authority is required to return any such documentation with their comments and/or approval, they shall be entitled to retain one (1) copy 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 two (2) decimal places, with the third digit of five (5) or above being rounded up and below five (5) being rounded down.

1.4 Priority of Agreements and Errors/Discrepancies

1.4.1 This agreement, and all other agreements and documents forming part of 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 shall, in the event of any conflict between them, be in the following order:

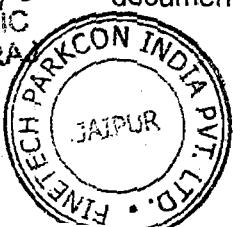
a) this agreement; and

b) all other agreements and documents forming part hereof;

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



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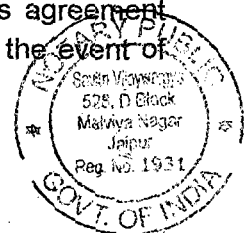
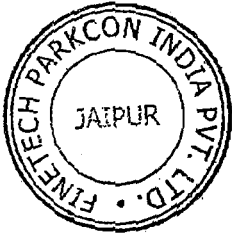


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1.4.2 In case of ambiguities or discrepancies within this Agreement, the following shall apply:

- (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 the written description on the Drawings and the Specifications and Standards, the latter shall prevail;
- (d) between the dimension scaled from the Drawing and its specific written dimension, the latter shall prevail; and
- (e) between any value written in numerals and that in words, the latter shall prevail.



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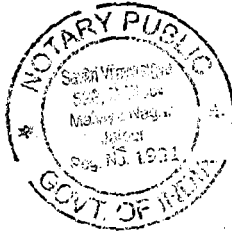


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Article 2 Scope of work

2.1 Scope of Work and Site Details

2.1.1 The Developer has to carry out the development on the site at Ashok Marg Nallah. The developments shall comprise of construction of slab over the Nallah and leaving intermediate punctures for cleaning of the Nallah, erecting parking modules on the slab structure, construction of commercial complex, staircases, elevators, lifts, and public utilities and other supporting infrastructure. The developer has to do the Operation & Maintenance of the Parking Lots for a period of thirty (30) years after the construction period starting from project completion date. The site given to the Developer in terms of this Agreement in order to carry out the development on the site comprises of area admeasuring approximately 5418.40 sq. m. The site area as mentioned above shall be confirmed by the Developer with the Authority. The Development obligations of the Developer for the Development of the Project are as given in clause 2.1.2 below.

2.1.2 Development Obligations

- a. On the site the Developer shall make arrangements and provide at all times parking spaces for commuters for both 4-wheelers and 2-wheelers
- b. The minimum no. of ECS that are required to be provided by the Developer and the maximum area for Commercial Development is as follows.

S No.	Site/Location	Minimum no. of ECS to be developed by the developer	Commercial Development	Parking Infrastructure	Approximate Commercial built up area/Sq.m
1	Ashok Marg Nallah	400	G+3 for Commercial by partly covering the Nallah	Parking structures and commercial development upto 12m height above the ground by partly covering the Nallah	4750 (Final area to be arrived at after approval of architectural plans from the authority)

- c. While undertaking development of the Project, the Developer shall adhere to the latest amended National Building Code of India, other relevant IS Codes and practices, Development Control Rules, FSI Limits, statutory requirements, laws of land, the principles of good industry practices and any other norms as applicable from time to time.
- d. Developer shall cover the parking structure with glass facades/or suitable alternatives of good quality and erect hoardings on the façade and generate revenue from sale of advertising rights.
- e. Parking shall be managed and maintained by the Developer to the satisfaction of JMC for the entire period of 30 years after the Project Completion Date. Maintenance of the parking facility including annual insurance and all repairs with spare parts, furniture, fixtures and fittings required thereof will be done by the Developer for the duration of the

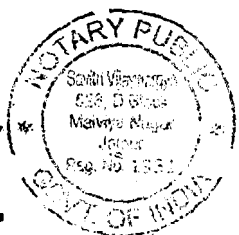
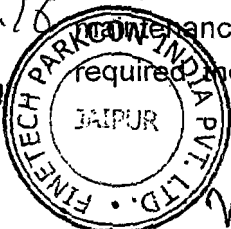


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contract and the developer shall ensure that all the systems are in working condition for the period of contract. Initial parking charges as well as increase in the parking tariff within reasonable limit (maximum 5% year on year) shall be affected and any increment in the parking tariff above the aforesaid limit of 5% shall be done only after approval from JMC.

- f. The Parking area shall be equipped with modern parking management system consisting of required gadgets like sensors, video camera, computers, security systems, signage etc. to guide commuters/public towards vacant parking area/floor for its smooth operation including efficient collection system of parking charges. All these components are to be maintained and ensured to be in working condition by the developer for the period of 30 years from project completion date.

g. Parking Charges

Parking shall be available for genuine commuters round the clock. The parking hours and parking charges shall be displayed at all entry/exit locations of the parking area. The Developer shall get the parking charges approved from JMC and shall be as under:

First 2 hours	20 Rs
Every additional 2 hours	10 Rs. Subject to a maximum of 50 Rs.
Full Day	50 Rs.
Monthly Pass	800 Rs.

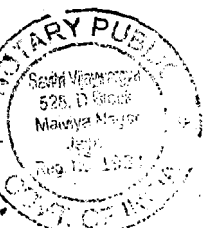
For 2-wheelers the parking charges shall be 50% of the above charges. An annual increase of 5% may be considered on the existing charges.

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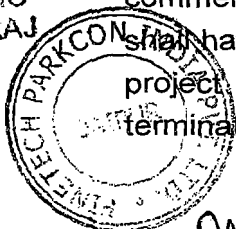
- h. The Developer is required to submit proposed layout drawing for all parking floors showing no. of ECS accommodated. The developer shall have the design flexibility subject to accommodating a minimum no. of 400 ECS.

- i. The Developer is required to carryout commercial development as per the permissible norms and DCR. The developer is required to undertake commercial development such as shopping mall, hypermarkets/ shopping complex, retails showrooms for consumer goods/garments/electronics, restaurants, food courts/supermarket/ departmental store, ATMs etc depending on the characteristics of the surroundings and demand to realize maximum revenue.

- j. Developer is required to construct the above mentioned facilities within a period of twenty-four (24) months from the effective date as per the agreement. The Developer shall Design, Build, Finance, Operate and Transfer Multi Level Parking at Sites and allied facilities (except commercial) on the plot earmarked for the purpose. The developer shall have to maintain the parking lot for a period of 30 years from the project completion date. At the end of said period or sooner termination of this Agreement for any reason whatsoever all rights



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given under this Development Agreement shall cease to have effect and the Site and Project Facility with all the furniture and fixtures and other assets permanently attached to the Project Facility (except commercial) shall revert to JMC without any obligation to JMC to pay or adjust any consideration or other payment to Developer.

- k. The commercial area constructed by the developer will be available to the developer for 95 years lease from the date of signing of Agreement. Sale of lease rights shall be done after taking prior approval of JMC till the payment of entire consideration by the developer to JMC. After the developer has paid entire consideration to JMC either as per schedule given in Article 3, Clause 3.1.1 or in advance and No Dues Certificate is issued by JMC to the developer, the developer shall not be required to take any further permission from JMC for sale of lease rights.
- l. The developer shall pay all the statutory taxes and shall be responsible for all the approvals from the relevant authorities. JMC shall act as a facilitator in getting the requisite approvals
- m. The developer shall be responsible for any defect in construction of civil structures and malfunctioning of mechanical systems for the entire Operation and Maintenance period.



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Article 3 Consideration of the Contract

3.1 Consideration and Revenue for the Developer

3.1.1 Subject to and in accordance with the provisions of this Agreement, the Applicable Laws, rules and regulations and the Applicable Permits, the Developer shall have to make payment of the consideration as under:

- (a) The developer has quoted as per Exhibit 14C of the Request for Proposal document, the maximum premium it is willing to pay to the Authority as well as premium per sq. m of built up commercial space.
- (b) The payment to the Authority shall be made by the developer in accordance with the terms hereunder:

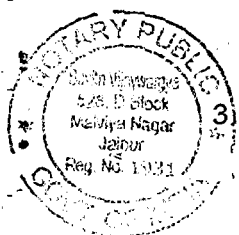
S. No.	Timeline for making the payment to JMC by the Developer	Payment to be made by the Developer to JMC (% of the total premium quoted by the bidder)
1.	Upfront before signing of the Agreement	25%
2.	24 months from the date of signing of the Agreement	15%
3.	30 months from the date of signing of the Agreement	15%
4.	36 months from the date of signing of the Agreement	15%
5.	42 months from the date of signing of the Agreement	15%
6.	48 months from the date of signing of the Agreement	15%

- (c) The premium shall be adjusted accordingly if actual commercial area varies as per the approved plan from what is considered in the financial quotation

3.1.2 Subject to and in accordance with the terms of this Agreement the Developer can accrue revenue from the following sources:

1. Revenue accruing from parking charges
2. Sale of Lease/Sub Lease of commercial space developed on the land earmarked for the same which is leased to the developer for a period of ninety-five (95) years
3. Revenue from hoardings and advertisement rights since JMC is not carrying out the auction for advertising rights separately

3.1.3 Subject to and in accordance with the provisions of this Agreement, the Consideration hereby given by Developer shall entitle him to Design, Build,



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**FINANCE, OPERATE AND TRANSFER THE MULTILEVEL CAR PARKING LOT ON SITE
GIVEN TO HIM SUBJECT TO:**

- (a) Performing and fulfilling all Developer's obligations under and in accordance with the provisions of this Agreement.
 - (b) bear and pay all costs, expenses and charges in connection with or incidental to performance of the obligations of the Developer under this Agreement.
 - (c) The commercial area will be available to the developer for a period of 95 years from the date of signing the agreement. The lease rights given to the developer shall be inheritable and transferable as per the provisions of the Transfer of Property Act and shall be on perpetual basis.
- 3.1.4 In consideration of mutual covenants by the Authority and other good and valuable consideration expressed herein, the Developer hereby accepts the consideration to be given and agrees to Design, Build, Finance, Operate and Transfer the multilevel parking lot with minimum car parking capacity of 400 cars and operate and maintain the same for a period of thirty (30) years from the date of completion of the construction. The commercial facilities can be leased out for a period of ninety-five (95) years or an extended period from the effective date as per the specifications given in the agreement and the developer shall perform/discharge all its obligations in accordance with the provisions hereof.
- 3.1.5 Any delay in payments of the amounts becoming due on the due dates shall constitute a willful material default on part of the Developer and the Authority shall encash the Performance Security and claim damages from the Developer and is entitled to terminate this Agreement as mentioned in the clause 15.2 of Article 15 of this agreement. This shall be without prejudice to other rights of Authority against the Developer.
- 3.1.6 The Govt. is considering declaring certain areas in close proximity to the site as no parking zones and the same may come into effect once final approval on the same is received.
- 3.1.7 The authority is working on the concept of forming a committee to facilitate and expedite the approval process for all statutory clearances.



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Article 4 Conditions Precedent to this Agreement

4.1 Conditions Precedent

4.1.1 The respective rights and obligations of the parties under this Agreement shall be subject to satisfaction in full of Conditions Precedent specified in this clause 4.1 (the "Conditions Precedent")

4.1.2 The Developer may upon providing Performance Security to the Authority in accordance with the Article 12 of this Agreement, at any time before signing this Agreement or 15 days after the issue of LOA (whichever is earlier), require the Authority to satisfy Conditions Precedent set forth in this clause 4.1.2 within period of thirty (30) days of Letter of Award (LOA), and the obligation of Authority shall hereunder deemed to have been performed when the Authority shall have procured for the Developer the peaceful possession of the Site free from all encumbrances alongwith permission for commencement of construction. The Authority shall further have approved the plans and drawings submitted by the developer within a period of 30 days from the date of submission;

4.1.3 Developer shall satisfy the Conditions Precedent at any time within period of fifteen (15) days from the date the Authority has given Letter of Award (LOA) for his appointment and all the Conditions Precedent shall be deemed to have been fulfilled when the Developer shall have:

- (a) Provided the Performance Security to the Authority and
- (b) Delivered to the Authority Legal opinion from the legal counsel of the Developer with respect to the authority of the Developer to enter in to this Agreement and the enforceability of the provisions thereof.
- (c) Paid the 1st installment of Rs. 2975875/- (Rs. Twenty Nine Lacs Seventy Five Thousand Eight Hundred and Seventy Five Only) (25% of the premium quoted) to the Authority.

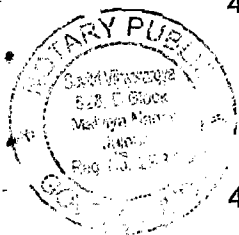
4.2 Completion Certificate

Upon compliance with the Conditions Precedent, the Authority shall forthwith issue the Completion Certificate pursuant to which the obligations of Parties under this Agreement shall commence.

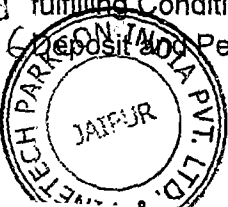
4.3 Non-Fulfillment of Conditions Precedent

4.3.1 In the event of failure by any party to procure compliance with any of the Conditions Precedent as per Article 4 and the other party have not waived any of the Conditions Precedent (partially or absolutely), the Agreement shall cease to have effect as of that date.

4.3.2 In the event the Agreement not coming into effect as a result of Developer not fulfilling Conditions Precedent then the Authority shall forfeit the Earnest Money deposit and Performance Security.



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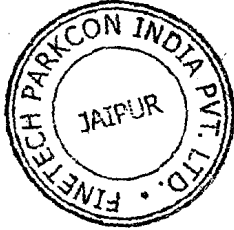
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4.3.3 In the event of the Agreement not coming into effect on account of the Authority not fulfilling any of the Conditions Precedent then the Earnest Money Deposit and the Performance Security shall be returned to the Developer.

4.3.4 Notwithstanding anything contained in this clause, the Parties may mutually decide to extend the time period for the fulfillment of the Conditions Precedent.



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Article 5 Construction on the Project Site

5.1 Obligations prior to the commencement of any work

Prior to commencement of any work, the Developer shall:

- (a) submit to the Authority time schedule for completion;
- (b) drawing and specifications for the proposed construction work on the site and get the architectural and structural plans approved from JMC and other relevant authorities;
- (c) appoint its representative duly authorized to deal with the Authority in respect of all matters under or arising out of or relating to this Agreement; and
- (d) Undertake, do and perform all such acts, deeds and things as may be necessary or required before commencement of any work under and in accordance with this Agreement, the Applicable Laws and Applicable Permits.

5.2 Project Start and Completion date

5.2.1 On the date of approval of the plans and drawings by the authority, the Developer shall undertake construction of Project. The 24th Month from the commencement date shall be the scheduled date for construction of the Project and the Developer agrees and undertakes that the construction of the Project shall be completed on or before the Scheduled Date, which shall include Multilevel Parking lot and Commercial Developments on the Site.

5.2.2 If Developer fails to follow any milestone as given in the Schedule of completion then the Authority shall issue them the show cause notice to within one (1) month after the period of delay. After the receipt of the notice from the Authority the Developer will have to submit to the Authority the reasons for delay. After the developer shows the reasons to the Authority for delay the discussion will take place between the authority, Developer and independent engineer (if applicable) to decide the nature of delay and depending upon the nature of delay the Authority shall decide the penalty to be charged to the Developer and gives him further period for the completion of the milestone. Even after that, Developer fails to complete the milestone then the Authority shall have right to terminate the Agreement.

5.2.3 In the event that Project is not completed within one hundred eighty (180) days from the Scheduled Completion 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.

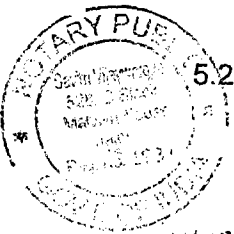
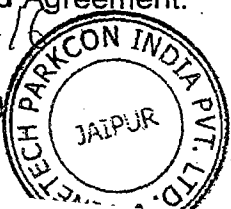


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5.2.4 In case of delay in the project completion due to reasons beyond the control of the developer, solely on account of delay in statutory clearances, such delay shall not be attributable to the bidder unless it is on account of willful default or negligence of the bidder.

5.3 Completion Certificate

The Developer after completion the project shall inform in writing to the Authority that it has completed the construction as per Project scope. The Authority shall issue the Completion Certificate, after which the Developer can start the commercial operations.

5.4 Entry to the Site for work

5.4.1 The Authority shall allow the Developer the access to the Project Site for undertaking the work relating to the Project after satisfying Conditions Precedent as mentioned in Article 4. In case such access to site to Developer gets delayed for Force Majeure reason or for any other reason attributable to the Authority, with no contributory factor on the part of the Developer, the date of Commencement of the period of thirty (30) years shall be proportionately extended. The Authority shall not liable to pay any damages/costs/claims for such extensions on any account whatsoever.

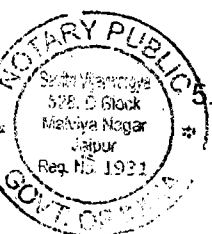
5.4.2 If during the execution and approval of architectural plans or during development, due to any reason the commercial area is enhanced, the Developer may utilize the additional area after obtaining written approval of the Authority. In such an eventually of additional area being permitted to the Developer at the later date, the Developer would be required to proportionately enhance the premium payment and balance payments to Authority. The increase in payments shall be applicable from the date the permission for additional area is granted.

5.4.3 It is being expressly agreed and understood that the Authority shall have no liability whatsoever in respect of survey and investigations carried out or work undertaken by the Developer pursuant hereto in the event of Termination or otherwise.

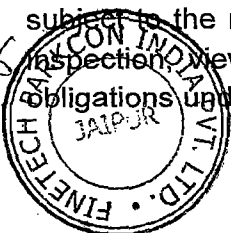
5.4.4 In the event of Force Majeure reasons preventing access to the site by the Developer continue for more than one hundred eighty (180) days as envisaged in clause 5.4.1 above, either the Authority or the Developer shall be entitled to terminate this agreement. In such event the Authority shall return upfront Amount and the Performance Security, paid by the Developer. There shall be no further liability or obligation of either party towards the other.

5.4.5 Access to the Authority and any person appointed by the Engineers / consultants appointed by the Authority:

The right of way granted for construction on the Project site shall always be subject to the right of access of the person appointed by the Authority for inspection, viewing and exercise of their rights and performance of their obligations under this Agreement.



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5.4.6 Special/temporary right of way

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

5.5 Reference to the Standard Codes of Practice

- (a) All Standards, Technical Specifications and Codes of Practice referred to shall be latest editions including all applicable official amendments and revisions.
- (b) While undertaking development of the Project, the Developer shall adhere to latest amended National Building Code of India, other relevant IS Codes and practices, CPWD Specifications, Development Control Regulations, FSI Limits, statutory requirements, laws of land, the principles of good industry practices and any other norms as applicable from time to time.

5.6 Use of Project Site and Peaceful Possession

The developer, subject to complying with the Terms and conditions of this Agreement, shall have the use of the site during the Contract period in accordance with the terms of this Agreement and limited for the purposes mentioned in the Scope of work in Article 2. The developer shall not use the site or the Project Facility for any other purpose.

The developer shall be responsible for all the clearances as may be required for the development and operations of the project. The project shall be ready for operation after taking all the clearance(s) within twenty- four (24) months from the effective date.



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Article 6 Technical Specifications

6.1 Parking Structure Design Specifications

This sections details the structural design specifications for a various types of parking systems. This shall form integral part of the development obligations of the developer and the developer shall have to comply with these specifications as bare minimum.

Design of Parking Structure

Fixed Design Parameter	Permissible
Minimum dimension and weight of a car (SUV category) to be considered	Length – 5.20m Width – 2.20m Height – 2.20m Weight -2500 Kg (Provision of minimum 15% parking space for SUVs)
Specs of Normal Car	L=5.0m, W=2.15m, H=2.0m, Weight=1800 Kg
Required arrangement for convenient parking by physically challenged drivers (2% of total ECS capacity) will have to be provided.	

Covenants

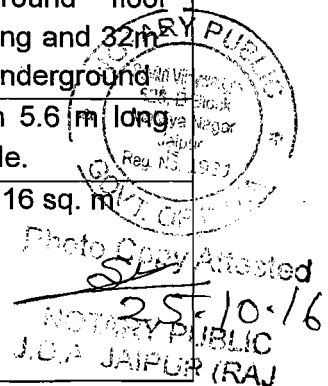
S. No.	Type of Parking	Item Description	Covenant
1	Manual parking	Construction below ground	Should not exceed three basement levels
2	Manual parking	Height of parking without elevators	Should not exceed three floors
3	Manual parking	Height of each basement floor	Clear Floor height Should not less than 3.6 m
4	Manual / Semi-Automatic (required human intervention in vehicle handling below ground)	Depth of construction below ground	Should not exceed three basement levels or 12.0 m below ground whichever is less.
5	Manual parking	Space for calculation one ECS including circulation within parking structure.	Not less than 28m ² per ECS for ground floor covered parking and 32m ² per ECS for underground
6	Manual parking / semi automatic	Parking bay/slot dimension per car space	Not less than 5.6 m long and 2.4 m wide.
7	Automatic / Semi-automatic (if mechanical parking bays are proposed)	Space per ECS including circulation	Not less than 16 sq. m



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8	Manual parking semi-automatic	Air conditioning	Preferable but not mandatory. However, mechanical ventilation must be provided to permit a minimum of 15 air changes per hour for normal ventilation and 30 air changes per hour in case of fire or distress call.
9	Fully automatic	Retrieval time	Not more than 3 minutes
10	Semi automatic (operator assisted)	Retrieval time	Not more than 5 minutes
11	Manual / semi automatic (if ramps is provided)	Gradient of ramp	Not steeper than 1:6 ratio with minimum transition space of 5 m at termination of the ramp
12	Manual / Semi-automatic	Width of ramp	Minimum of 6.5 m width for two way traffic and only 4.5m for one way traffic
13	Automatic / semi-automatic (if car lifts are used)	Number of car lifts	A minimum number of 3 cars lifts for entry and exit with atleast one lift for entry one lift exit and one as stand by.
14	Manual / Semi-automatic / automatic	Carriageway of pavement for circulation space within parking facilities	Not less than 4.5 m, if one way, and not less than 6.0 m if it is two ways flow.
15	Automatic/ semi-automatic	Power back up	Not less than 100% with automatic switch over mechanism
16	Automatic/ semi-automatic	Sound emission	Not more than 85 dB

Minimum delay is caused to users of the parking facility and the maximum queue length at any of the entry area the facility shall not ideally exceed three cars, at any point of time, except under exceptional circumstances.

6.2 Column Centers

In a modern car park there should be no columns to impede access to parking spaces. In basement car parks this is difficult but not impossible to achieve. While using the standard grid within the construction there will be an advantage by using 7.2 m free space between columns which will allow for three car spaces, each of 2.4 m width. Designers should allow for 7.2m (or other multiples of 2.4m) clear space between column edges so that full width spaces are available to patrons.

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6.3 Head Clearance

Flat ceilings are preferable in all car parks. Structural beams should not be located in the vicinity of parking spaces, and if this cannot be avoided then allowance must be made not only for the height of car roofs but also for the height of hatchback doors which swing up.

For underground puzzle parking and puzzle parking clear space (3.6 m) required shall be excluding the beam spaces.

6.4 Entry and Exit Area Specifications

6.4.1 Location

Location of the Entry and Exit Areas and of the driveways along with their connection to the road system should be made properly and at least two exits are required to be provided for access to and from the basements at the site. Besides the ramps for vehicles the developer is obligated to provide at least 2 elevators and 2 staircases for movement of users from basements to ground level at convenient locations.

6.4.2 Size

The Entry and Exit Areas must be sized to allow drivers to safely and comfortably drive in and out the vehicle. Turning radius and width of drive aisles and minimum clear width of Entry and Exit Area shall be designed according to the respective needs and leaving adequate space to the left and right of the car for passengers to leave / enter the car and in accordance with Applicable Codes.

6.4.3 Components

(a) Motion detectors and CCTV cameras or similar devices shall be installed inside the Entry and Exit Areas to ensure that no person or animals are inside the Entry and Exit Areas or vehicle when the machine starts moving. Cameras shall be installed to record digital photos of the physical condition of the car entering and exiting the premises. The images are also helpful to locate cars for drivers with a lost ticket and to validate damage claims as well as to detect any suspicious activity in the parking area.

(b) The Entry and Exit Areas entrance doors shall be mounted, secured and operated safely, isolating the passengers from the Entry and Exit Areas during movement of the machinery and vehicles. Safety locks /

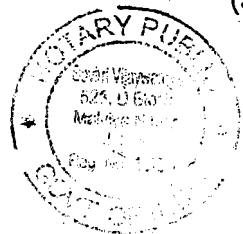
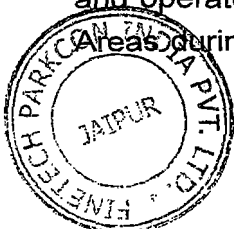


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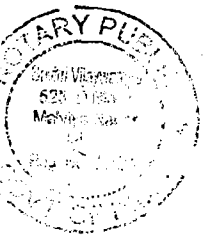
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emergency switches shall be installed to stop any machinery if a person or animal is detected in this area.

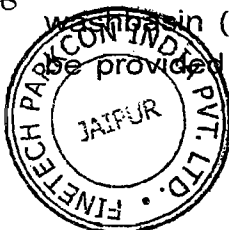
- (c) Recesses in the floor area shall be minimized to the need of guiding the drivers in the "drive-in" process. All other areas shall be flat for pedestrian traffic. Gaps between moving parts and platforms need to be limited as per Applicable codes.
- (d) All Entry and Exit Areas must comply with disability requirements.
- (e) The driveways for inbound and outbound traffic shall be designed to provide sufficient queuing spaces; simple visual signage and guidance shall clearly direct approaching traffic off the street and into the Entry and Exit Areas. Respective commands via a visual message centre shall be applied inside the Terminals for the drivers in such manner that an easy use of the system is possible.
- (f) Inbound / outbound traffic crossing shall be prevented.
- (g) Inside and outside Entry and Exit doors shall be provided to prevent drivers and animals from coming into contact with any moving elements of the system.
- (h) As Entry and Exit Areas are the exchange station of the Parking Structure, special attention shall be directed to ease the "drive-in" and positioning of the car by the drivers (preferably by means of physical aids)
- (i) Means of catching of debris and drippings from the incoming cars shall be applied to avoid such drippings to cars and machinery inside the terminals, during transportation and storage inside the system.
- (j) The Ticketing Station or access system shall be located outside the Entry and Exit Areas on the right side of the inbound traffic.
- (k) If the system has installed radio frequency access system, the readers shall have enough range to detect approaching vehicles from at least 9 meter outside of the Entry and Exit Areas.

6.4.4 Lobby Space:

The Automated Facility shall be equipped with sufficient lobby space to hold the expected peak accumulation of drivers waiting for retrieval of their cars. The pay stations or other access readers shall also be located inside the Lobby. Also sufficient electronic message centers shall be provided to guide the drivers to the respective location to meet their car. Minimal/ essential public convenience - 5 urinals, 2 W.C., 3 washbasins with mirror, 1 ladies toilet with washbasin (mirror) along with 4 nos. drinking water fountains shall be provided in the Parking facility, in the near vicinity of the Lobby.



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The operator room shall be located near the Lobby to enable the operator to assist drivers and to oversee the operation of the Parking Structure. Lobby Space to be created for 35 drivers.

6.4.5 Throughput Capability

The throughput of a system is the minimum number of cars a system can store or retrieve (measures in by any random one way traffic), in the timeframe of one hour. Dwell time is defined as the total time a driver takes to drive into the system, leave the car, exit the system and buy a parking ticket. In case of exiting the system, Dwell Time is the time taken by the driver to return the parking ticket, identify his car, and drive it out of the system. A reasonable average dwell time (entering/exiting) of 30 seconds per car driving into the Entry and Exit Areas can be assumed if physical drive-in guidance is provided. In the absence of such physical guidance system, an average dwell time of 60 seconds shall be considered. Throughput capacity of the parking facility should be 33%.

6.4.6 Fire Safety

- a. Fire safety measures as recommended in applicable codes shall be implemented.
- b. Provisions shall be made in the Parking Facility that leakage of fuel tanks or other flammable fluids are collected during transportation and storage of the vehicle.
- c. Construct the 'Parking Facilities' structure and the equipment with non combustible construction. In addition, those portions of the facility used for the transport and / or storage shall have a finish of non-absorbent, non-combustible material. Where the Automated Parking Facility is located below a building, 2-hour fire resistance rated separation shall be provided between the Automated Parking Facility and the adjacent space use.
- d. As the nature of an Automated Parking facility provides the means to transport a vehicle without human interference, provisions shall be provided to detect a vehicle on fire and to transport it to a fire extinguishing cell at a space on ground floor, easy accessible for fire fighters.

- f. Sprinkler systems should be provided in the parking bays in automated parking systems as per fire safety act.

6.4.7 Ventilation/Air Conditioning

Areas accessible to the public / drivers shall be equipped with sufficient air conditioning and ventilation.

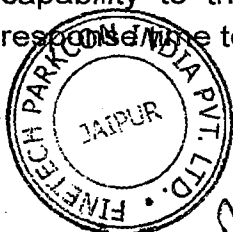
The storage area of the System in which no driver enter but only maintenance crews, may be unconditioned space although some ventilation emissions is required inside the storage area. Depending on the design of the Entry and Exit Areas, a ventilation of emissions may be required in that area.

6.4.8 Lighting/Accessibility for Maintenance

- (a) Lighting in areas accessible to the drivers / public shall be properly illuminated.
- (b) Old recommendations on internal lighting standards e.g. of 50 lux, have long ago been discarded by the industry and replaced by minimum standards of 100 lux and 250 to 350 lux at entrance/exits. White fluorescent bulbs provide the best quality of light. Tungsten lamps generally give yellow tints and leave "cave" effects unless used in high densities. Lighting in stairwells and lobbies need to be to a very high specification to minimize perceptions of personal isolation.
- (c) The parking structure shall be designed such, that maintenance personnel has access to all storage spaces, machinery and electronic components in a safe manner. The usage of harnesses is acceptable as long as OSHA criteria are followed.
- (d) Graphical User Interface/ON – Line Support:
- (e) Automated parking Facilities shall be furnished with a Graphical User Interface (hereafter referred as "GUI") or Human Machine Interface (hereafter referred as "HMI"). This interface shall be positioned in the Control-Room. The GUI shall show the geometry of the entire system with occupancy and all installed machines moving in real time. The GUI shall be capable of running fully automated without human assistance; it shall have manual and maintenance mode and the capability of System Diagnostic of all critical mechanical, electrical and electronic equipment.
- (f) The parking facility shall have an installed and all time workable capability to the manufacturer / technical operator with a short response time to handle any alarms generated by the system.



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6.4.9 Diagnostics:

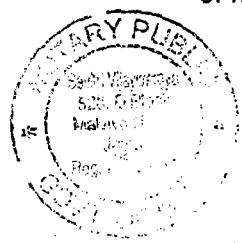
- (a) Automated Systems may include a Graphical User Interface (GUI), or Human Machine Interface (HMI). These devices are computer models of the layout of the Parking Facility illustrating the movement of the various transport devices within the Parking Structure and Entry and Exit Areas and are designed into the software and displayed on the computer screen. This interface shall be positioned in the control-room. The GUI shall show the geometry of the entire Parking Facility with actual occupancy and all installed machines reflecting real time movements / positions of machinery and stored vehicles.
- (b) The GUI, shall be capable of running fully automated without human assistance; it shall have manual mode and maintenance mode operations and the capability of System Diagnostic of all critical mechanical, electrical and electronic equipment components.
- (c) The Parking Facility may have an installed and real time, on-line connection to the manufactures / technical operator which allows for resolution of most errors remotely with a short response time in reaction to any trouble alarms generated by the system.
- (d) The Parking Facility shall be capable of reporting false alarms in different classes according to their severity for the System functionality. It shall report the need of component checks for proper performance of the different components. Preferably, a hotline support line shall be implemented to enable a remote system support.

6.4.10 Lines of Sight

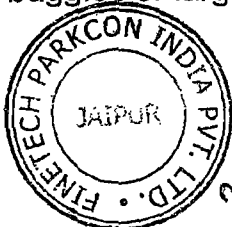
Personal security is greatly enhanced in car parks where lighting levels are high and clear lines of sight are designed into a facility e.g. at access points to lift lobbies, stair lobbies, at corners on pedestrian routes. In addition all doors, including lift doors, should have large glass panels, all walls should have large glass windows so patrons can check whether it is safe to pass through or not. Structural walls can have 'openings' cut into them, to increase natural light penetration and improve sight lines

6.4.11 Lifts

Thirteen-person lifts are increasingly essential if any reasonable comfort is to be provided, and these need to be in pairs. Smaller lifts do not meet the needs of people with shopping trolleys or baby buggies or large bags/packages.



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6.4.12 Stairs

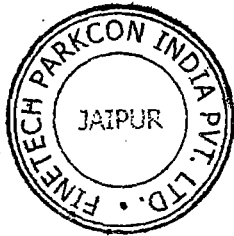
In all car parks, there are significant numbers of patrons who refuse to use lifts, and so all stairs should be designed to a high standard to accommodate this and should be alarmed for easy access in the event of a fire.

6.4.13 Scale

The size or capacity of a car park needs to be directly related to the likely peak demands for parking in the immediate vicinity of the site. Patrons will not normal walk more than 180 metres (2.5min) from their car to their destination.

Note:

These are bare minimum requirements in terms of specifications. Any revision which is above these will be welcome. However nothing below these will be acceptable.



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Article 7 Obligations of the Developer

7.1 Obligations of the Developer:

7.1.1 Subject to and in accordance with the terms and conditions of this Agreement, the Developer shall at its cost and expense procure finance for and undertake the project scope of work as mentioned in Article 2 and observe, fulfill, comply with and perform all its obligations set out in this Agreement or arising hereunder.

7.1.2 The Developer shall comply with all Applicable Laws in the performance of its obligations under this Agreement.

7.1.3 Without prejudice to clauses 7.1.1 and 7.1.2 above, the Developer shall discharge its obligations as per the National Building Code, Development Control Rules, the principles of good industry practice and as a reasonable and prudent person, statutory requirements, laws of the land and any other norms, which are applicable from time to time.

7.1.4 Without prejudice to clauses 7.1.1 and 7.1.2 above the Developer shall, at its own cost and expense observe, undertake, comply with and perform, in addition to and not in derogation of, its obligations elsewhere set out in this Agreement, the following:

- (a) to obtain due permits, necessary approvals, clearances, and sanctions from the component authorities for building plans, infrastructure facilities including power, water supply, drainage and sewerage, fire fighting, telecommunications etc;
- (b) to comply and observe at all times with all Applicable Permits, approvals and Applicable Laws in the Performance of its obligations under this Agreement;
- (c) to operate and maintain multilevel parking at all times in conformity with this Agreement;
- (d) to be responsible for safety, soundness and durability of the Project at all times till the end of concession period and ensure quality control and quality monitoring as well as tests related to quality control whether recommended by client or otherwise and shall bear all costs in lieu thereof;
- (e) to take all reasonable steps to protect the environment and to limit damage and nuisance to people and property resulting from construction and operations, within guidelines specified as per Applicable laws and Applicable permits;
- (f) to pay at its own cost all applicable existing and future taxes/charges/fees stamp duty, registration charges and any other related legal documentation charges, if any in respect of this project;

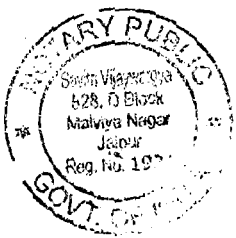
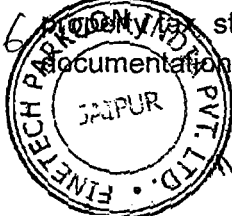


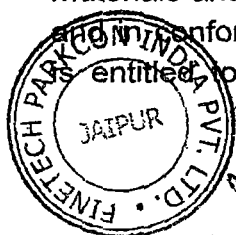
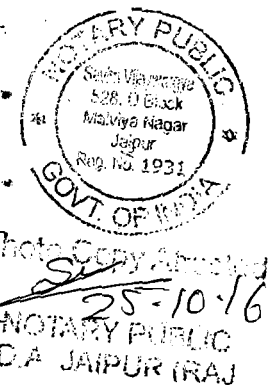
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- (g) to obtain and maintain all insurance in accordance with the provisions of this Agreement and Good Industry Practice and furnish copies of the same to the Authority ;
- (h) to procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into development and operations of the project
- (i) not to permit any contractor or any other person, claiming through or under the Developer, to create or place any encumbrance or security interest over all or any part of the site or the Project Assets or on any rights of the Developer therein or under this Agreement, save and except as expressly permitted in this Agreement;
- (j) to ensure that Site remains free from all encroachments, encumbrances and trespass during the term of this Agreement;
- (k) not to damage any other infrastructure or any other utility developed by the Authority or any other utilities developed and maintained by any other authority or person and in case of any such damage to undertake the repair and also to pay for any losses that is incurred by the Authority or any authority or any other person, as the case may be;
- (l) ensure and procure that its sub-contractors comply with all Applicable Permits and Applicable Laws in the performance by them, of any of the Developer's obligations under this Agreement;
- (m) not to 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;
- (n) not to create any third party rights, except for the purpose of borrowing from banks, on the land for commercial unless the completion certificate is issued by the Authority and total premium is paid to the Authority except with prior written approval from the Authority; no third party right to be created on the area earmarked for parking.
- (o) Within thirty (30) days of achieving 'Completion' of the said development on the site, to remove from the site all surplus machinery and materials, including without limitation hazardous materials and wastes and keep the site in neat and clean condition and in conformity with the Applicable Laws except that Developer is entitled to retain on Project Site, until the termination of this



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Agreement, such equipment, materials and temporary works as required by it for the purpose of fulfilling its obligations under this agreement in respect of the operation and maintenance of the Project;

- (p) shall make payment to the Authority as per provisions of this agreement;
- (q) either itself or through Sub-Contractors, procure at its own costs, expenses and risk all services necessary for the construction and operations of the Project including without limitation electricity, water, materials and labour etc;
- (r) shall complete construction of the Project for commercial operations within a period of twenty-four (24) months from the effective date; and
- (s) transfer the Project site (parking except commercial) on the date of termination of the agreement to the Authority.

7.2 Obligations relating to Other Agreements

7.2.1 It is expressly agreed that the Developer shall, at all times, be responsible and liable for all its obligations under this Agreement notwithstanding anything contained in any other agreement(s), and no default under any agreement shall excuse the Developer from its obligations or liability hereunder.

7.2.2 The Developer may undertake development of the Project by itself or through one or more contractors possessing requisite technical, financial and managerial expertise/capability with prior written approval of JMC; but in either case, the Developer shall remain solely responsible to meet the scope of work as mentioned under Article 2.

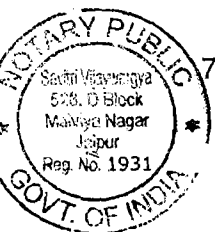
7.3 Obligations relating to Change in Ownership

The Developer shall not undertake or permit any Change in Ownership, except with the prior written approval of the Authority as per the provisions of section 7.3.

7.3.1 No change in Joint Venture Partners shall be allowed till the completion of the project or a minimum of three (3) years from the date of signing of the Development Agreement (whichever is later). However, the Lead Partner shall not be allowed to be changed over the period of thirty (30) years from the date of completion of the construction on the site and shall continue to hold twenty six percent (26%) stake in the JV till the end of thirty (30) years from the date of completion of the construction on the site subject to the other conditions as in clause 7.3.3..

7.3.2 Each Partner shall invest minimum ten percent (10%) of the equity towards the project. None of the JV Partners shall be allowed to dilute its stake till the completion of the project or a minimum of three (3) years from the date of signing of the Development Agreement (whichever is later) subject to the other conditions as in clause 7.3.3.

7.3.3 Lead Partner shall invest minimum twenty six percent (26%) of the equity towards the project. Lead Partner shall not be allowed to dilute its stake to a



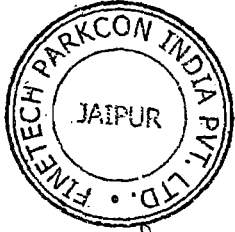
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level below twenty six percent (26%) till the end of thirty (30) years from the date of completion of the construction on the site. However, in case the Lead Partner holds more than twenty six percent (26%) stake in the JV on the date of signing of the agreement, it may be allowed to dilute its stake in a manner such that it does not fall to a level below twenty six percent (26%) and dilution beyond this level shall not be allowed till the completion of the project or a minimum of three (3) years from the date of signing of the Development Agreement (whichever is later). For the other JV partners, they are not allowed to dilute their stakes to a level below 10% till the agreement is in force. In case their stake is above 10% they shall be allowed to dilute their stake in a manner such that it does not fall to a level below 10% and dilution beyond this level in stake shall not be allowed till the completion of the project or a minimum of 3 years from the date of signing of the Development Agreement (whichever is later). This holds for the single entity bidder also and hence no bidder who has hundred percent (100%) equity in the project can dilute it to a level below twenty six percent (26%) till the end of thirty (30) years from the date of completion of the construction on the site. Remaining stake can be diluted as per the provisions of this clause.



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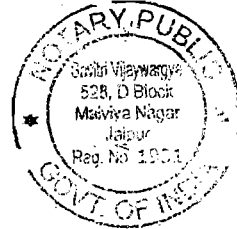


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Article 8 Obligations of the Authority

8.1 Obligations of the Authority

8.1.1 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.

8.1.2 The Authority agrees to provide support to the Developer 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 Developer, and subject to the Developer complying with Applicable Laws, provide all reasonable support and assistance to the Developer in procuring Applicable Permits required from any Government Instrumentality for implementation and operation of the Project;
- (b) upon written request from the Developer, assist the Developer in obtaining access to all necessary infrastructure facilities and utilities, including water at rates and on terms no less favorable to the Developer than those generally available to commercial customers receiving substantially equivalent services;
- (c) extend the assistance of its good offices on a reasonable effort basis to assist the Developer in the provision of electricity;
- (d) ensure that the ownership of the site is with the Authority and also to issue any title clearance certificates related to the site if required by the developer;
- (e) procure that no barriers are erected or placed on the Project site or the way towards the Project site by the Authority, by any Government Instrumentality or persons claiming through or under it, except for reasons of Emergency or national security, law;
- (f) ensure that, in the event the Developer is obstructed by any Person claiming any right, title or interest in or over the Project site or any part thereof or in the event of any enforcement action including any attachment, distraint, appointment of receiver or liquidator being initiated by any Person claiming to have any interest in/charge on the such are mentioned or any part thereof, the Authority shall, if called upon by the Developer, defend such claims and proceedings and also keep the Developer indemnified against any consequential loss or damages which the Developer may suffer, on account of any such right, title, interest or charge.
- (g) assist the Developer in procuring Police assistance for regulation of movement of any person on the Project site, removal of trespassers and for security of the material, labour and machinery;

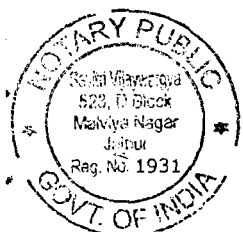
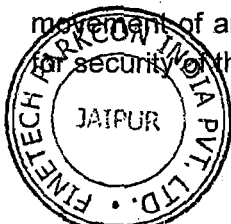


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- (h) not to do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement; and
- (i) support, cooperate with and facilitate the Developer in the implementation of the Project.



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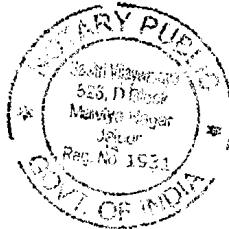


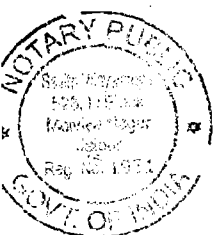
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Article 9 Representations and Warranties

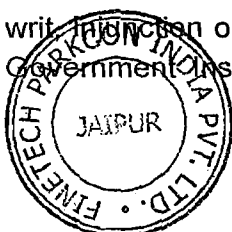
9.1 Representations and Warranties of the Developer

The Developer (in the case of JV each partner) represents and warrants to the Authority that:

- (a) it is duly organized 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 authorize 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 there under including any obligation, liability or responsibility hereunder;
- (f) the information furnished in the Proposal 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 Government instrumentality which may result in any material adverse



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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) the existing JV partners hold not less than fifty-one percent (51%) of it's issued and paid up Equity as on the date of this Agreement and the respective holding of each JV partner conforms to the minimum level enumerated in the bid document and that no partner of the JV shall hold less than ten percent (10%) of such as per the provisions of clause 7.3 and the lead Partner holds not less than 26% equity;
- (l) no order has been made and no resolution has been passed for the winding up of the Developer or for a provisional liquidator to be appointed in respect of the Developer and no petition has been presented and no meeting has been convened for the purpose of winding up the Developer. No receiver has been appointed in respect of the Developer or all or any of its assets. The Developer is not insolvent or unable to pay its debts as they fall due.
- (m) 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 statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading; and
- (n) 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 grant of land or entering into this Agreement or for influencing or attempting to influence any officer or employee of the Authority in connection therewith.

9.2 Representations and Warranties of the Authority

The Authority represents and warrants to the Developer that:

- (a) it has full power and authority to execute (through its Chief Executive Officer and/or Mayor), 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 through its Chief Executive Officer and/or Mayor, 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;

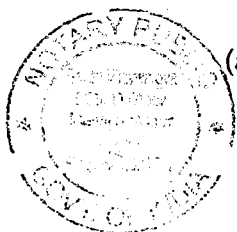
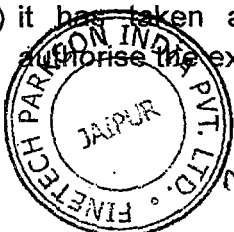


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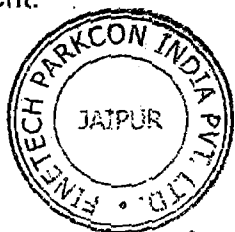
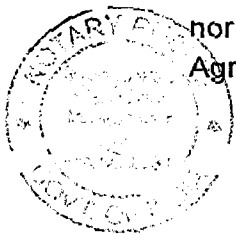
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- (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- (d) there are no actions, suits or proceedings pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the default or breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform its obligations under this Agreement;
- (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 Developer's ability to perform its obligations under this Agreement;
- (f) it has complied with Applicable Laws in all material respects;
- (g) it has not entered into any other agreement, contract, transaction, arrangement or understanding in relation to the same Project or part of the project with any third party, or the sale, Concession assignment, or other disposition in whole or in part in respect of the said land other than the disclosed in this agreement;
- (h) all information provided by it in the Tender Notice and invitation to proposals in connection with the Project is, to the best of its knowledge and belief, true and accurate in all material respects;
- (i) it has good and valid right for construction of the Project, and has power and authority to give land for development of multilevel parking lot and commercial facilities to the Developer; and
- (j) upon the Developer completing the Project as per this agreement, and performing the covenants herein, it shall not at any time during the period of thirty (30) years from the completion of the construction on the site, interfere with peaceful enjoyment by the Developer, except in accordance with the provisions of this Agreement.

9.3 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 obligation of either Party under this Agreement.



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Article 10 Disclaimer

10.1 Disclaimer

10.1.1 The Developer acknowledges that prior to the execution of this Agreement, the Developer has, after a complete and careful examination, made an independent evaluation of the Tender Notice, Scope of the services to be provided, Project site, Specifications and Standards set for providing quality of services, local conditions, possible demand and all information provided by the Authority, 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. Save as provided in clause 9.2, the Authority makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy and/or completeness of the information provided by it and the Developer confirms that it shall have no claim whatsoever against the Authority in this regard.

10.1.2 The Developer acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in clause 10.1.1 above and hereby acknowledges and agrees that the Authority shall not be liable for the same in any manner whatsoever to the Developer or any person claiming through or under this Agreement.



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Article 11 Insurance

11.1 The Developer shall at its cost and expense, purchase and maintain till the end of thirty (30) years from the date of completion of the construction on the site insurance to cover against:

- (a) Loss, damage or destruction of the Project Facility, at replacement values;
- (b) The Developer's general liability arising out of this agreement;
- (c) Liability to third parties;
- (d) The risks that may devolve on Authority as a consequence of any act of negligence or omission by the Developer and
- (e) Any other insurance that may be necessary under and in accordance with the Financing Documents, applicable laws to protect the Developer and its employees, including all Force Majeure Events that are insurable and not otherwise covered in items above.

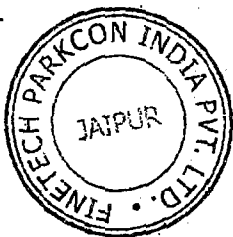
11.2 For the sake of brevity, the aggregate of the maximum sums insured under the insurance taken out by the Developer pursuant to this Article 11 are herein referred to as the "Insurance Cover".

11.3 Evidence of Insurance Cover:

The Developer shall time to time provide to Authority copies of all insurance policies (or appropriate endorsements, certifications or other satisfactory evidence of insurance including copies of all premium payment, receipts, renewals) obtained by him in accordance with this Agreement.

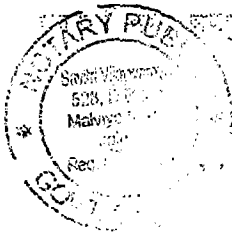
11.4 Such insurance shall not be cancelled, changed or terminated until the expiration of at least forty-five (45) days after written notice of such cancellation, change or termination has been given to the Authority in writing.

11.5 If at any point of time the Developer fails to maintain in force and effect any/all of the insurances required under this Agreement, the Authority may at its option, purchase and maintain such insurance and all sums incurred by the Authority thereof shall be reimbursed by the Developer forthwith on demand, failing which the same shall be recovered by the Authority by exercising right of set off or otherwise.



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Article 12 Performance Security

12.1 Performance Security

- 12.1.1 The Developer shall, for due and faithful performance of its obligations during the prescribed period of thirty (30) years (starting from the project completion date) for Operation and Maintenance of the Parking Infrastructure, provide to JMC, Performance Security in form of an irrevocable and unconditional Bank Guarantee (in the format prescribed in Exhibit 15 of the RFP) in favour of Jaipur Municipal Corporation payable at Jaipur from any Scheduled Commercial Bank whose net worth is Rs. 500 Crores and above within fifteen (15) days of issuance of Letter of Award by JMC or before signing of the agreement, whichever is earlier for an amount of Rs.3,50,00,000/-- (Rupees Three Crores Fifty Lacs Only).
- 12.1.2 Until such time the Performance Security is provided by the Developer pursuant hereto and the same comes into effect, the Earnest Money Deposit shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Earnest Money Deposit to the Developer.
- 12.1.3 The amount of Performance Security shall be reduced by 8.35% over the initial Performance Security after the end of every 5 years of commercial operations subject to satisfactory performance by the concessionaire.
- 12.1.4 The Performance Security shall be valid for a period of twelve (12) months and shall be renewed every year at least thirty (30) days prior to the end of its validity period till the end of Agreement Period of thirty two (32) years. All charges, fees, costs and expenses related to the Bank Guarantee shall be borne and paid by the Developer. The Developer undertakes and warrants to Authority that the bank guarantee furnished as above shall be irrevocable and shall continue to be effective and enforceable till the fulfillment of its all obligations under this agreement.

12.2 Appropriation of Performance Security

Upon occurrence of the Developer's Default the Authority shall without prejudice to other rights and remedies hereunder or in law be entitled to encash and appropriate the relevant amounts as decided by the Authority or an agency so appointed, from the Performance Security as damages for such Developer's Default. Upon such encashment or appropriation from the Performance Security, the Developer shall within fifteen (15) days thereof, replenish in case of partial appropriation, the Performance Security to its original level and in case of appropriation of entire Performance Security, provide fresh Performance Security as the case may be and the Developer 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 the Article 15 of this Agreement.



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12.3 Release of Performance Security

The Performance Security in form of Bank Guarantee shall remain in force and effect till the end of Agreement Period of thirty two (32) years.

The Performance Security in form of Bank Guarantee shall be renewed every year till the end of Agreement period. If the Agreement is terminated due to any event other than Developer Event of Default, the Performance Security shall, subject to the Authority's right to receive or recover amounts if any due from Developer under this Agreement, be duly discharged and released to the Developer.



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Article 13 Force Majeure

13.1 Force Majeure

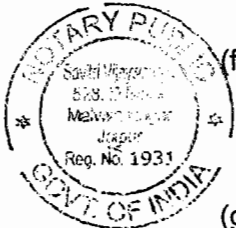
As used in this Agreement, the expression "Force Majeure" or "Force Majeure Event" shall mean occurrence in India of any or all of events, as defined in clause 13.2, if it affects the performance by the Party claiming the benefit of Force Majeure (the "Affected Party") of its obligations under this Agreement 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.

13.2 Force Majeure Events

A Force Majeure Event shall mean one or more of the following acts or events:

- (a) act of God, epidemic or plague, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionizing radiation, fire or explosion (to the extent not related to any operations of the Developer);
- (b) strikes or boycotts (other than those involving the Developer, Sub-contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting the operations of the Agreement;
- (c) any judgment or order of any court of competent jurisdiction or statutory authority made against the Developer or the Authority in any proceedings for reasons other than (i) failure of the Developer or the Authority 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;
- (d) 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 interrupting the operations of the Developer;
- (e) industry-wide or State-wide strikes or industrial action interrupting the operations of the Agreement;
- (f) any failure of another service provider to the extent caused by any of the Force Majeure Event mentioned above affecting the performance of the Agreement;
- (g) Change of law which does not allow the normal operations of the

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- (h) expropriation or compulsory acquisition of any Assets or rights of the Developer;
- (i) unlawful or unauthorised or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, license, permit, authorisation, no objection certificate, consent, approval or exemption required by the Developer to perform their respective obligations under this Agreement; provided that such delay, modification, denial, refusal or revocation did not result from the Developer's inability or failure to comply with any condition relating to maintenance or renewal of such clearance, license, authorisation, no objection certificate, exemption, consent, approval or permit;
- (j) any event or circumstances of a nature analogous to any of the foregoing;

13.3 Duty to Report Force Majeure Event

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 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.

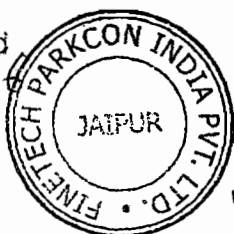
The Affected Party shall not be entitled to any relief under the Agreement for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event not later than twenty four (24) hours after 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.

13.4 Effect of Force Majeure Event

Upon the occurrence of any Force Majeure Event the period set forth for the Completion of the Project Date shall be extended by a period equal in length to the duration of the Force Majeure Event.



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13.5 Allocation of Costs Arising out of Force Majeure

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

13.6 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 as mentioned in Article 16; 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.



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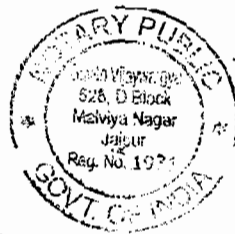


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Article 14 Liability and Indemnity

14.1 General indemnity

The Developer will indemnify, defend, save and hold harmless the Authority and its officers, servants, agents and consultants against any and all suits, proceedings, actions, demands and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Developer of any of its obligations under this Agreement or any related agreement, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach of this Agreement on the part of the Authority indemnified persons.

14.2 Liability of Authority

The Authority will indemnify, defend, save and hold harmless the Developer against any and all suits, proceedings, actions, demands and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of:

- (a) defect in title and/or the rights of the Authority in the land given to the Developer
- (b) 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 Developer 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 Developer, its subsidiaries, affiliates, contractors, servants or agents, the same shall be the liability of the Developer.

14.3 Indemnity by the Developer

Without limiting the generality of clause 14.1, the Developer 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 Developer to comply with Applicable Laws and Applicable Permits;
- (b) payment of taxes required to be made by the Developer in respect of the income or other taxes of the Developer's contractors, suppliers and representatives; or

14.4 Defence of claims

14.4.1 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, 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 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.

14.4.2 If the Indemnifying Party has exercised its rights under Clause 14.4, 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).

14.4.3 If the Indemnifying Party exercises its rights under Clause 14.4, 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:



Provided that if Sub-clauses (b), (c) or (d) of this Clause 14.4.3 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.

14.5 No consequential claims

Notwithstanding anything to the contrary contained in this Article 14, 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.

14.6 Survival on Termination

The provisions of this Article 14 shall survive Termination.



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Article 15 Term and Termination

15.1 Term of the Agreement

It is the intention of the parties that this Agreement shall continue to operate and be binding on the parties for the period of thirty two (32) years from the Effective Date, unless terminated earlier in accordance with the provisions of Article 15.

15.2 Termination for Developer Default

Save as otherwise provided in this agreement, in the event of any of the defaults specified below shall have occurred and the Developer fails to cure the default within Cure Period set forth below or where no Cure Period has been specified, within Cure Period of fifteen (15) days, the Developer shall be deemed to be in default of this Agreement (hereinafter called the "Developer Event of Default") , unless the default has occurred solely as a result of breach of this agreement by the Authority or due to Force Majeure event. The defaults specified herein shall include:

- (a) the Performance Security has been encashed and appropriated by the Authority as per the provisions of the Development Agreement and the Developer fails to replenish or provide fresh Performance Security within Cure Period of fifteen (15) days;
- (b) the Developer does not make payment to the Authority and remains in default for a period of thirty (30) days from the due date of payment;
- (c) the Developer has not completed construction of project after one hundred eighty (180) days from the scheduled date for the completion of the Project;
- (d) the Developer does not construct and operate any of the items mentioned in the scope of work;
- (e) the Developer fails to operate and maintain the multilevel car parking lots for the period of thirty (30) years after the completion of the construction;
- (f) the Developer sale of lease/sub-lease the commercial facilities before the start of operation and maintenance of the multilevel car parking lot without the permission of JMC;
- (g) the Developer abandons or manifests intention to abandon the site without prior written consent of the Authority;
- (h) the Developer has failed to make payment towards damages to any user or any utility within the period specified in this Agreement;

(i) the Developer

- (k) the Developer is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Developer or for the whole or material part of its assets before five (5) year prior from the date of Project completion;
- (l) the Developer 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;
- (m) a resolution for winding up of the Developer is passed or any petition for winding up of the Developer 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 ninety (90) days of the date thereof or the Developer is ordered to be wound up by the court;
- (n) the Developer has failed to fulfill any obligation, for which failure Termination has been specified in this Agreement or
- (o) the Developer commits a material default in complying with any other provision of this Agreement.

15.3 Procedure to issue Termination Notice

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

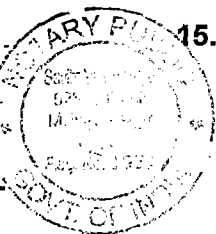
15.4 Effect of Termination

Upon Termination as per clause 15.2, the Developer hereby acknowledges that no Termination Payment shall be due or payable by the Authority in on account of termination due to reasons solely attributable to the developer. Developer acknowledges that within ten (10) days of termination, the Developer vacates the Project site. Developer acknowledges that once the agreement is terminated the land allocated shall be returned back to the Authority. The entire construction made by the Developer till that date on the Project site as part of the scope of work shall get transferred without any consideration to the Authority. Authority at its own discretion may repay the consideration already paid by the Developer after adjusting for any direct or indirect losses that Authority might have incurred due to delay in completion of the project.

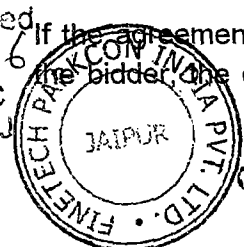
15.5 Termination Payments:

However in case the termination is solely by arbitrary decision of the relevant authority for reasons not attributable to the bidder and there is no case of developer default then the Authority shall make the termination payment to the developer in accordance as below:

If the agreement is terminated due to JMC default for reasons not attributable to the bidder, the developer shall receive from JMC, Termination Payment equal to



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lowest of the following where the payment shall consist of payments relating to Debt due, subordinate debt and equity, as the case may be, and no other amounts:

- a. Actual Expenditure incurred for the Project Facilities as certified by the statutory auditors appointed for this project
- b. Project Cost as determined and verified by the statutory auditors
- c. Total Debt due less any insurance claims plus outstanding contractual claim of suppliers (however all contract copies must have been submitted, on record as and when entered to the statutory auditors) plus the equity subscribed in cash and actually spent on the project

For the purpose of determining the termination payments to be made by JMC under this agreement, the capital cost of the Project shall at all times be reckoned as an amount not exceeding the total project cost.

15.6 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 site and any construction made on such site till the date of termination;
- (b) take possession and control of all materials, stores, implements and construction on or about the Site;
- (c) be entitled to restrain the Developer and any person claiming through or under the Developer from entering upon the Site or any part of the Project; and
- (d) encash the Performance Security as part Damages.



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Article 16 Dispute Resolution

16.1 Dispute Resolution

16.1.1 Any Dispute or 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 first instance attempted to resolved amicably in accordance with the Conciliation Procedure set forth in clause 16.2 .

16.1.2 The parties agree to see 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.

16.2 Conciliation

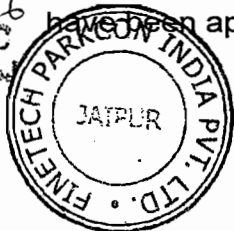
In the event of any Dispute between the parties, either party may require such Dispute to be referred to the Chief Executive Officer and/or Mayor of the Authority and the Managing Director of the Developer for the time being (in case of consortium/JV the Managing Director of the Lead Member), for amicable settlement. Upon such reference, the two shall meet at earliest and not later than seven (7) days from the date of reference to discuss and attempt to amicably resolve the dispute. If such meeting does not take place within the period of seven (7) days or Dispute is not amicably settled within fifteen (15) days of the meeting or the Dispute is not resolved as evidenced by signing the written terms of settlement within thirty (30) days of notice in writing referred to in clause 16.1.1 above 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 16.3.

16.3 Arbitration

16.3.1 Any Dispute which is not resolved amicably shall be referred to a panel of three (3) arbitrators in terms of the Arbitration and Conciliation Act, 1996. For this purpose Authority will make out a panel of five (5) possible arbitrators. Each party shall nominate an arbitrator out of this panel submitted by the Authority and these two (2) arbitrators will appoint the third arbitrator in writing and also inform the concerned parties about such appointment and call upon the other party to appoint its arbitrator. If within fifteen (15) days of receipt of such intimation the other party fails to appoint its arbitrator, the party seeking appointment of arbitrator may take further steps in accordance with Arbitration and conciliation Act, 1996. The arbitrator shall give item-wise and reasoned award. Where three (3) arbitrators have been appointed, the award of the majority will prevail.



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नगर निगम, जयपुर

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16.3.2 Place of Arbitration

The place of arbitration shall be at Jaipur.

16.3.3 English Language

The request for arbitration, the answer to the request, the terms of reference, any written submissions, any orders and awards shall be in English and, if oral hearings take place, English shall be the language to be used in the hearings. The award shall be made in writing.

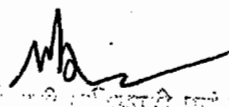
16.3.4 Enforcement of Award

The parties agree that the decision or award, which shall be a speaking order, resulting from arbitration shall be final and binding upon the parties and shall be enforceable in accordance with the provision of the Arbitration and conciliation Act, 1996 subject to the rights of the aggrieved parties to secure relief from any higher forum.

16.3.5 Performance during Arbitration

Pending the submission of and/or decision on a Dispute and until the arbitral award is published, the Parties shall continue to perform their respective obligations under this Agreement without prejudice to a final adjustment in accordance with such award.




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JDA JAIPUR (RAJ)

Article 17 Miscellaneous

17.1 Governing Law and Jurisdiction

This Agreement shall be constructed and interpreted and governed by the laws of India. The Civil Courts at Jaipur shall have exclusive jurisdiction over all civil matters arising out of or related to this Agreement.

17.2 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 judgment 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 judgment that may be made or given in connection therewith).

17.3 Depreciation

For the purposes of depreciation under the Applicable Laws, any construction on the Project Site shall be deemed to be owned by the Developer.

17.4 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 fifteen (15) days of receiving a demand along with the necessary particulars. In the event of delay beyond such period, the defaulting Party shall pay penalty for the period of delay calculated at a rate equal to twelve percent (12%) per annum from the due date of payment thereof until the same is paid to or otherwise realized by the party entitled to the same and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.



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D.A. JAIPUR (RAJASTHAN)



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17.5 Waiver

17.5.1 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 or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorized representative of such party and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.

17.5.2 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 hereunder nor time or other indulgence granted by a party to the other party shall be treated or deemed as waiver/breach of any terms, conditions and provisions of this Agreement.

17.6 Liability for Inspection of Documents

Except to the extent expressly provided in this Agreement:

- (a) no review, comment or inspection by the Authority of any document submitted by the Developer nor any observation or inspection of any document or operations conducted at the Project Site hereunder shall relieve or absolve the Developer 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 Developer by reason of any review, comment, approval, observation or inspection referred to in sub clause (a) above.

17.7 Exclusion of Implied Warranties etc.

This agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise out of any other agreement between the parties and any representation by any party not contained in a binding legal agreement executed by the parties.

17.8 Survival

17.8.1 Termination of this Agreement shall:

- (a) shall not relieve the Developer or the Authority of any obligations already incurred hereunder which expressly or by implication survives 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



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caused by acts or omission of such party prior to the effectiveness of such Termination or arising out of such Termination.

17.8.2 All obligations surviving Termination shall only survive for a period of 5 (five) years following the date of such Termination.

17.9 Entire Agreement

This Agreement and the Schedules together constitute a complete and exclusive understanding 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 understanding, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn.

17.10 Severability

If for reason whatsoever 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 shall negotiate in good faith with a view to agreeing upon one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions as nearly as is practicable. Provided failure to agree upon such provisions shall not be subject to dispute resolution under this Agreement or otherwise.

17.11 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.

17.12 Third Parties

This Agreement is intended solely for the benefits of the parties 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, unless expressly provided in this agreement.

17.13 Successors and Assigns

This agreement shall be binding upon and insure to the benefit of the parties and their permitted successors and permitted assigns, as per the provisions of the agreement.



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17.14 Notices

Unless otherwise stated all notices, approvals, instructions to be given under this Agreement including but not limited to a notice of waiver of any term, breach of any term of this Agreement and termination of this Agreement, shall be in writing and may be given by hand delivery, recognized courier, mail or facsimile transaction and delivered or transmitted to the parties at their respective addresses set forth below:

If to Authority

Address : Jaipur Municipal Corporation
Pt. Deendayal Upadhyay Bhawan,
Lal Kothi, Tonk Road,
Jaipur 302 015, Rajasthan

Attention: Chief Executive Officer

If to Developer

Address: Finetech Parkcon India (P) Ltd.

Prim Pavilion, E-666, Nakul Path, Lal Kothi Scheme,
Jaipur 302 015, Rajasthan

Telephone No : +91 141 5113118

Email : finetechjaipur@gmail.com

Attention : Vijay Jain (Director)

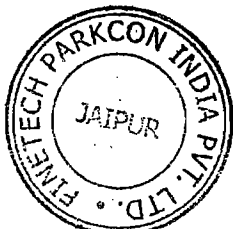
Or such address or facsimile number as may be duly notified by the respective parties from time to time, and shall be deemed to have been made or delivered (i) in the case of any communication made or delivered by hand, by recognized courier or by mail (registered, return receipt requested) at that address and (ii) in the case of any communication made by facsimile, when transmitted properly addressed to such facsimile number.

17.15 Language

All notices required to be given under this Agreement and all communications, documentations and proceedings which are in any way relevant to this Agreement shall be in writing and in English Language.

17.16 Counterparts

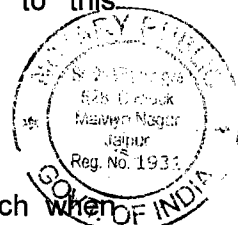
This Agreement may be executed in two counterparts, each of which when executed and delivered shall constitute an original of this Agreement but shall together constitute one and only the Agreement.



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J D A JAIPUR (G.N.)

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महाराष्ट्र
नगर निगम, जयपुर

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED
THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN

SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

For and on behalf of

Jaipur Municipal Corporation

For and on behalf of

Finetech Parkcon India (P) Ltd.

(Signature)

(Name)

(Designation)

मुख्य कार्यकारी अधिकारी एवं आयुक्त
नगर निगम, जयपुर

(Signature)

(Name)

(Designation)

In the presence of:

उपस्थित
महापौर
नगर निगम, जयपुर।

[Signature]

Vijay Jain

(Director)



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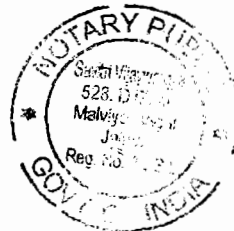


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WHEREAS:

1. Jaipur Municipal Corporation (JMC) has been established in the year 1994 by 74th Amendment Act, 1992 to the constitution.
2. In order to improve the physical infrastructure for rapidly increasing Urban population and also to provide essential facilities and services for growing city of Jaipur, JMC had identified some major projects including road transport, water supply, parking, sewerage and storm water drainage, solid waste management, street lighting, energy, affordable housing etc.
3. Parking is a major issue in the walled city area and an emergent issue in the rest of the city. Due to Commercialization and addition of new vehicles on roads, demand for parking spaces has been increasing from time to time. In order to resolve the problem of parking spaces, JMC has decided to develop multilevel parking spaces in Jaipur city.
4. In order to improve parking facility and to organize the traffic movement and establish designated places for paid parking in Jaipur city JMC has decided to develop multilevel parking at Ashok Marg Nallah in Jaipur City.
5. JMC has now planned to develop at the site at Ashok Marg Nallah situated in the Jaipur a multilevel parking and Commercial Centre on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
6. In view of the above JMC has invited proposals for Selection of Developer for the Project on a competitive basis through the tender notice dated 10th October 2009 and after evaluation of the proposals received, JMC has accepted the proposal of the Developer herein and has issued to them a Letter of Award (LOA) bearing No. F-9/42/ME II dated 02.02.2010 requiring inter alia, the execution of this Development Agreement in accordance with the proposal and the LOA dated 02.02.2010.
7. The Developer has paid to the Authority the first installment of upfront premium of Rs. 29,75,875/- (Rupees Twenty Nine Lacs Seventy Five Thousand Eight Hundred and Seventy Five Only).
8. The Developer represents and warrants that it has duly fulfilled all the terms and conditions necessary for the execution of this Agreement as per the terms contained in the bidding documents and are in a position to execute this Agreement and implement the Project as envisaged in the Bid and this Agreement.
9. The Developer represents that it has been formed as Special Purpose Vehicle (SPV) Company in terms of Para 5.10.1 of the Request For Proposal (RFP) document by the lead partner M/s Finetech Developers (P) Ltd and JV members M/S Ram Ratana Infrastructure (P) Ltd and M/s.M.M. Brothers respectively and further represent that the combined shareholding of all the three JV members is more than 51% and individual share holding of lead partner is 35% and the other two members have 10% each shareholding in the SPV company, as envisages in the RFP document.

NOW THEREFORE IN CONSIDERATION OF THE FOREGOING AND THE RESPECTIVE COVENANTS AND AGREEMENTS SET FORTH IN THIS DEVELOPMENT AGREEMENT, THE SUFFICIENCY AND ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, AND INTENDING TO BE LEGALLY BOUND THE JMC AND THE DEVELOPER (HEREINAFTER REFERRED TO AS "PARTIES" AND INDIVIDUALLY AS "PARTY") HEREBY AGREE AND THIS AGREEMENT WITNESSTH AS FOLLOWS:



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