

Development of Exhibition cum Convention Centre at
Sitapura Industrial Area, Jaipur, Rajasthan

AUTHORIZATION AGREEMENT

By and Between

Rajasthan State Industrial Development and Investment
Corporation Limited (the Grantor)

And

Diligent Pinkcity Center Private Limited
(the Authorizee)

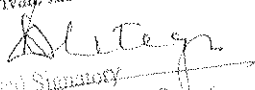
And


Consortium of M/s Bhaskar Industries Limited, M/s DB Malls
Private Limited and M/s DB Infrastructure Private Limited
(the Preferred Bidder)



For Diligent Pinkcity Center Private Limited
Director/ Auth. Signatory

For Diligent Pinkcity Center Private Limited


Director/ Auth. Signatory

Bhaskar Industries Ltd

Director/ Auth. Signatory

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PART-1



(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.

Indyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited



Authorized Signatory

Bhaskar Industries Ltd.



Director/Authorized Signatory

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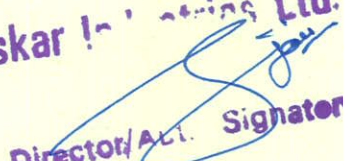
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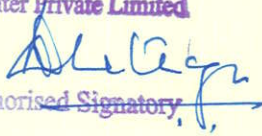
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PART I: PRELIMINARY

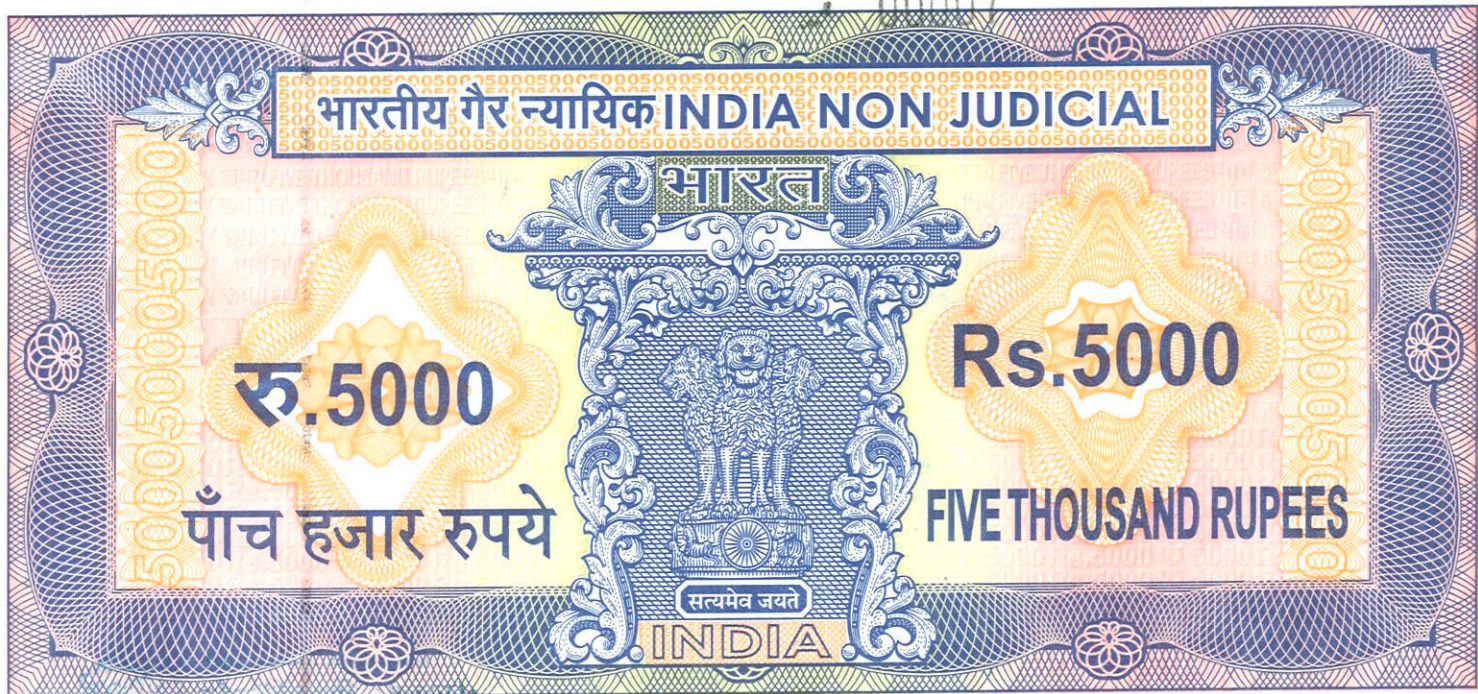

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Bhaskar Industries L

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राजस्थान RAJASTHAN

A 482772

**AUTHORIZATION AGREEMENT
FOR DEVELOPMENT OF EXHIBITION CUM CONVENTION CENTER AT
SITAPURA INDUSTRIAL AREA, JAIPUR, RAJASTHAN**

This Authorization Agreement for Development of Exhibition cum Convention Centre at Sitapura Industrial Area, Jaipur, Rajasthan is made on this 10th day of March 2012 at Jaipur.

By and Between

The Rajasthan State Industrial Development and Investment Corporation Limited, Jaipur, constituted by Government of Rajasthan and incorporated under the Indian Companies Act., 1956, having its Registered Office at Udyog Bhawan, Tilak Marg, Jaipur-302005 acting through its General Manager (Business Promotion), hereinafter referred to as "RIICO" or the "Grantor" (which expression shall, unless the context otherwise requires, include its successors and assigns) of the **FIRST PART**

And

M/s Diligent Pinkcity Center Private Limited, a limited liability company, incorporated under the Companies Act, 1956, having its registered office at Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone-1, Bhopal - 462011, Madhya Pradesh, India, represented by Mr. Avnish Bhatnagar duly authorized vide board resolution dated February 27, 2012 hereinafter referred to as the "Authorizee" (which expression shall, unless the context otherwise requires, include its successors and permitted assigns) of the **SECOND PART**

And

Consortium of M/s Bhaskar Industries Limited, having its registered office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal - 462011 (M.P.), M/s DB Malls Private Limited, having its registered office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal - 462011 (M.P.), and M/s DB Infrastructure Private Limited, having its registered office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal - 462011 (M.P.), collectively referred to as the "Preferred Bidder", the confirming party to this Agreement (which expression shall, unless the context otherwise requires, include their respective successors and permitted assigns) of the **THIRD PART**

The "Grantor", "Authorizee" and "Preferred Bidder" are hereinafter referred to as "Party" individually and "Parties" collectively.

WHEREAS

- A. In an effort to capitalize on the growing trend of tourism and hospitality industry, to promote Jaipur as a destination for conventions, exhibitions, incentives & meetings, and encourage non-local-resident tourist inflow to Jaipur, RIICO, has decided to develop an Exhibition cum Convention Center of world-class standards as an engine for economic stimulus in the region.
- B. RIICO is keen to develop, finance, construct, implement, operate and maintain a state-of-the-art Exhibition cum Convention Center at Sitapura Industrial area, Jaipur, Rajasthan on Public Private Partnership (PPP) model. The Exhibition cum Convention Center would be positioned to tap the demand for Meetings, Incentives, Convention & Exhibitions (MICE) tourism segment at both the national and international level and thus act as an engine of economic growth in the region.
- C. RIICO is a body incorporated by the Government of Rajasthan with the object of ensuring a long term planned and orderly industrial growth in the State of Rajasthan.
- D. PDCOR Ltd. a Joint Venture company of Government of Rajasthan and Infrastructure Leasing & Financial Services Limited (IL&FS) has been appointed as advisor to RIICO for project development, project structuring, bid process management and selection of Developer/Bidder to implement the Project.
- E. RIICO had accordingly invited proposals and after evaluation of the Bids from Bidders for construction, operation and maintenance of the above referred project on PPP basis and identified **M/s Bhaskar Industries Limited** (the "Lead Member"), **M/s DB Malls Private Limited** and **M/s DB Infrastructure Private Limited**, (collectively the "Consortium"), as the "Preferred Bidder".
- F. Having identified the Preferred Bidder, RIICO accepted the bid of the Consortium and issued its **Letter of Award No. ID/BP/2009-10/558 dated February 13, 2012** (hereinafter called the "LOA") to the Consortium requiring, inter alia, the execution of this Authorization Agreement within 30 (thirty) days of the date of issue thereof.
- G. The Preferred Bidder has since promoted and incorporated the Authorizee as a limited liability company under the Companies Act 1956, and has requested the RIICO to accept the Authorizee as the entity which shall undertake and perform the obligations and exercise the rights of the Preferred Bidder under the LOA, including the obligation to enter into this Authorization Agreement pursuant to the LOA for executing the Project.
- H. By its letter dated March 09, 2012, the **Authorizee** has also joined in the said request of the Preferred Bidder to the RIICO to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the Preferred Bidder including the obligation to enter into this Authorization Agreement pursuant to the LOA. The **Authorizee** has further represented to the effect that it has been promoted by the Preferred Bidder for the purposes hereof.
- I. The **Grantor / RIICO** has agreed to the said request of the Preferred Bidder and **Authorizee**, and has accordingly agreed to enter into this Authorization Agreement with the **Authorizee** for execution of the Project on Design, Finance, Build, Operate, Maintain and Transfer basis, subject to and on the terms and conditions set forth hereinafter.


(ALOK KUMAR)
 General Manager
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For Diligent Pinkcity Center Private Limited


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Bhaskar Industries Ltd

 Director/ Auth. Signatory

- J. Following the issue of the Letter of Award (LOA), the Preferred Bidder within 30 (thirty) days of issue of LOA has made the payments, as specified in **Appendix I**, issued as part of the bidding documents, a pre-condition to the execution of this Agreement. Following these payments, the Grantor has agreed to award the implementation of the Project to the Authorizee on the terms, conditions and covenants hereinafter set forth in this Agreement.


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

ARTICLE 1: DEFINITIONS AND INTERPRETATION

Article 1.1 Definitions

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

- (1) **"Accounting Year"** means the financial year commencing on 1st April in each year and ending on 31st March in the next year except in the first and the last calendar year of the subsistence of this Agreement. In the first year of subsistence of this Agreement, it means the period from the Compliance Date to the 31st March of next calendar year. In the last year of subsistence of this Agreement, it means the period from 1st April to the Transfer Date;
- (2) **"Additional Annual Premium"** means the amount offered by the Preferred Bidder as its Bid Price over and above the Reserve Annual Premium fixed by RIICO
- (3) **"Agreement"** means this Authorization Agreement as of date hereof, including recitals, Appendices and attachments hereto as may be amended, supplemented or modified in accordance with the provisions hereof;
- (4) **"Appendix"** means any of the schedules, supplements or documents, appended to this Agreement;
- (5) **"Applicable Laws"** means any statute, law, regulation, ordinance, notification, rule, regulation, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of GoI, GoR or by any Government Authority or instrumentality thereof and shall, without limitation, also include the bye laws with respect to physically challenged, as may be applicable and be in effect on the date of this Agreement and during the subsistence thereof;
- (6) **"Applicable Permits"** means any or all permissions, clearances, Authorizations, consents, no-objections, approvals of or from any Government Authority required in connection with the Project and for undertaking, performing or discharging the obligations or fulfillment of the purposes contemplated by this Agreement (attached hereto as Appendix IX);
- (7) **"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;
- (8) **"Authorization"** shall have the meaning set forth in Article 3.1;
- (9) **"Authorization Period"** shall have the meaning specified in Article 3.3 ;
- (10) **"Authorizee"** means M/s Diligent Pinkcity Center Private Limited and shall include its successors and permitted assigns;


V. K. KUMAR
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Bhaskar Industries Ltd.
 Director/Authorised Signatory

- (11) **'Bid Security'** shall mean the bid security furnished by the Preferred Bidder in the form and manner as stipulated in the RFP document.
- (12) **"Built up area"** or **"Floor Area"** means the covered area of a building at all floor levels added together, as defined in the applicable bylaws;
- (13) **"Business Day"** means a day on which banks are generally open in Jaipur for transaction of normal banking business;
- (14) **"Change in Law"** means occurrence of any of the following events after the execution of this Agreement:
- (i) enactment of any new Applicable Law;
 - (ii) the repeal in whole or in part (unless re-enacted with the same effect) or modification of any existing Applicable Law;
 - (iii) the change in interpretation or application of any Applicable Law;
 - (iv) the imposition of a requirement for an Applicable Permit (s) (other than for cause) not required on the date of this Agreement;
 - (v) after the date of grant of any Applicable Permit (s), a change in the terms and conditions attaching to such Applicable Permit (s) (other than for cause) or the attachment of any new terms and conditions to an Applicable Permit (s) (other than for cause); or
 - (vi) any Applicable Permit (s) previously granted ceasing to remain in full force and effect, though there is no fault of or breach by a Party (including a failure to renew), or if granted for a limited period, not being renewed on a timely basis on an application thereof having been duly made in good time.

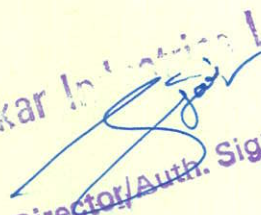
For the avoidance of doubt, a change in the rate of any Tax or the imposition of a new Tax shall not constitute a Change in Law and the Parties shall be liable to bear the impact and incidence thereof at their cost and risk;

- (15) **"Commercial Operation"** means the use of Project Facilities for commercial purposes by the levy, charging, demanding, collecting, realizing, retaining and appropriating the Tariff;
- (16) **"Commercial Operation Date"** or **"COD"** means the date on which the Independent Engineer/Consultant issues the Provisional Certificate or the Completion Certificate, as the case may be, in respect of the Essential Facilities, upon which the Authorizee commences Commercial Operations;
- (17) **"Completion Certificate"** means the certificate issued by the Independent Engineer/Consultant in the manner set out in Article 7.2 (c);
- (18) **"Compliance Date"** shall be the date on which both the parties fulfill their Conditions Precedent and being the date upon which this Agreement becomes unconditional and effective and Authorizee is authorized to initiate the construction on the Project Site.
- (19) **"Conditions Precedent"** means the conditions set out in Article 2 hereof;
- (20) **"Consortium"** means the consortium consisting of (i) M/s Bhaskar Industries Limited, (ii) M/s DB Malls Private Limited and (iii) M/s DB Infrastructure Private Limited, formed pursuant to the Consortium Agreement dated August 22, 2011 (attached hereto as Appendix II) entered into by them, for the purpose of Bidding for the Project and in the event of being successful, to implement the Project through a Special Purpose Company to be formed and incorporated by them in India ;



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For Diligent Pinkcity Center Private Limited


 Authorised Signatory



Bhaskar Industries Limited
 Director/Authorized Signatory

- (21) **"Construction Commencement Date"** shall have the meaning specified in Article 6.2 (c);
- (22) **"Construction Performance Security"** shall have the meaning specified in Article 5.1 (A) (c).
- (23) **"Construction Period"** means the period from the Compliance Date to the date of issue of the Provisional Certificate as set out in Article 7.2 (b) or the date of issue of completion certificate as set out in Article 7.2 (c) as applicable;
- (24) **"Contractor"** means a reputed Person with whom the Authorizee has entered into/ may enter into a contract relating to the Works and subcontractors, including contractors for engineering, procurement and construction ("EPC Contractors") and contractors for operations and maintenance ("O&M Contractors") and/or any other contractors and subcontractors, manufacturers or suppliers of Works or part thereof, as the context may admit or require;
- (25) **"Contractual Arrangements"** and **"Contractual Counter-Parties"** shall have the meaning specified in Article 8.2 (b);
- (26) **"Debt Due"** means the aggregate of the following sums expressed in Indian Rupees (INR) outstanding and payable by the Authorizee to the Lenders under the Financing Documents:
- (i) the principal amount of the debt provided by the Lenders under the Financing Documents for financing the Project (the Principal) which is outstanding as on the Transfer Date, excluding any part of the Principal that had fallen due for repayment 1 (one) year prior to the Transfer Date unless such repayment had been rescheduled with the prior consent of the Grantor; and
 - (ii) all accrued interest, financing fee and other charges outstanding and payable on or in respect of the debt referred to in this Article 1.1 (26), up to the date preceding the Transfer Date but excluding any (a) interest or charges that had fallen due one year prior to the Transfer Date, and (b) penal interest or charges payable under the Financing Documents to the Lenders.
- (27) **"Debt Service"** means all payments on account of principal, interest, financing fee and charges due and payable in an Accounting Year to the Lenders under the Financing Documents;
- (28) **"Detailed Project Report"** or **"DPR"** means the detailed design and engineering report for the Project;
- (29) **"Designs and Drawings"** means the conceptual and detailed designs, drawings and engineering, project master plans, backup technical information required for the Project Facilities and all calculations, samples, patterns, models, specifications and other technical information relating to the Project, submitted by the Authorizee from time to time for approval in accordance with the provisions of this Agreement;
- (30) **"Development Controls / General Development Guidelines"** mean the guidelines and controls for development and implementation of the Project Facilities set forth in Appendix III;
- (31) **"Dispute Resolution Procedure"** means the procedure for resolution of disputes set forth in Article 21;
- (32) **"Easement"** means all easements, reservations, rights-of-way, utilities and other similar rights as to the use of real property, which are necessary or


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appropriate for the conduct of activities of the Authorizee related to the Project;

- (33) **"Encumbrances"** mean any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Site or Third Party claims or rights of any kind attaching to the Site;
- (34) **"Equity"** means the sum expressed in Indian Rupees representing the equity share capital of the Authorizee for the Project and shall include the funds advanced by any Consortium Member or by any of the shareholders of the Authorizee for meeting the equity component of the Total Project Cost and shall include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Authorizee. Provided, however, that for the purposes of computing Termination Payment under this agreement, Equity shall be reckoned as an amount that is arrived at after excluding from the equity share capital of the Authorizee (relating to the Project Facility) the sum by which the capital cost of the Project as stated by the Authorizee for the purpose of claiming Termination Payment exceeds the Total Project Cost;
- (35) **"Event of Default"** means an Authorizee Event of Default or a Grantor Event of Default or both, as set forth in Article 17, as the context may require or admit;
- (36) **"Expert"** means any person, body or organisation of repute with recognized technical/professional expertise in respect of any field, matter or subject relevant for the purpose of this Agreement, appointed by the Parties by mutual consent;
- (37) **"Financial Assistance"** means the aggregate amounts provided by way of loan, lease finance, advances, guarantees or otherwise by the Lenders to the Authorizee for the implementation of the Project and shall include all related financial charges, fee and expenses of all kinds relating to the Project;
- (38) **"Financial Closure"** means the date on which the Financing Documents providing for Financial Assistance by the Lenders have become effective and the Authorizee has access to such Financial Assistance;
- (39) **"Financially non-Significant Member"** shall mean a Member other than Lead Member and Financially Significant Members of a Consortium, whose financials have not been taken into account to evaluate their eligibility with regard to the Financial Criteria.
- (40) **"Financially Significant Member"** shall mean a Member other than Lead Member of a Consortium, whose financials have been taken into account in the capability statement to meet the Financial Criteria.
- (41) **"Financing Documents"** means, collectively the documents evidencing Lenders' commitment to finance the debt component of the cost of the project;
- (42) **"Force Majeure Event"** shall have the meaning ascribed to it in Article 16.1 of this Agreement;
- (43) **"GoI"** means the Government of India;
- (44) **"GoR"** means the Government of Rajasthan;
- (45) **"Good Industry Practice"** means the exercise of that degree of skill, diligence and prudence, and those practices, methods, specifications and standards of engineering, procurement, construction, equipment, safety, operation and



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performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced construction contractor and/or operator, in a project of the type and size similar to the Project;

- (46) **"Government/ Authority"** means RIICO, GoI, GoR or governmental department, commission, board, body, bureau, agency, authority, instrumentality, or administrative body, central, state, or local, having jurisdiction over the Authorizee, the Project, the Project Assets and the Works or any part thereof or the performance of all or any of the services, obligations or covenants of the Authorizee under or pursuant to this Agreement or any portion thereof;
- (47) **"Grantor"** means The Rajasthan State Industrial Development and Investment Corporation Limited, (RIICO);
- (48) **"Independent Engineer/Consultant"** means the Independent Engineer/Consultant appointed under/referred to in Article 9.1;
- (49) **"Insurance Cover"** shall have meaning set forth in Article 14.1 of this Agreement;
- (50) **"Intellectual Property"** means all patents, trade marks, service marks, logos, get-up, trade names, internet domain names, rights in designs, blue prints, programmes and manuals, drawings, copyright (including rights in computer software), database rights, semi-conductor, topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;
- (51) **"Lenders"** mean any Persons based in India or abroad providing Financial Assistance under the Financing Documents and includes non-banking financial companies, funds, trusts and/or trustees for the holders of debentures/ or other debt instruments/securities issued by the Authorizee who provide Financial Assistance to the Authorizee under the Financing Documents;
- (52) **"Material Adverse Effect"** means circumstances which may or do (i) render any right vested in a Party by the terms of this Agreement ineffective or (ii) adversely affect or restrict or frustrate the ability of any Party to observe and perform in a timely manner its obligations under this Agreement or the legality, validity, binding nature or enforceability of this Agreement;
- (53) **"Material Breach"** means a breach of any the obligations, terms, conditions and covenants of this Agreement or covenants by a Party, which materially and substantially affects the performance of the transactions contemplated by this Agreement and has a Material Adverse Effect;
- (54) **"Milestone Dates"** means the dates for completion of specified Project activities as contained in the Project Implementation Schedule;
- (55) **"Minimum Development Obligations"** or **"Essential Facilities"** shall mean the development of Exhibition cum Convention Centre with Support Facilities & On-site Infrastructure as specified below:
 - (i) Two Indoor Exhibition Halls of minimum 10,000 sqm each - the Authorizee shall be required to make available at least 10,000 sqm of exhibition space (permanent or temporary in nature) along with support infrastructure as per requirements of RIICO for organizing two events viz. Cera Glass (to be held in December 2012) and Stone Mart (to be held in January 2013).


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 Bhaskar Industries
 Director for the Project

- (ii) One Outdoor Exhibition Space of minimum 10,000 sqm,
 - (iii) Multi-Purpose Convention Hall with modular retractable seating arrangement for a minimum of 1000 delegates,
 - (iv) Two Meeting Halls of 50 and 30 Pax capacity each,
 - (v) Two Board Rooms with 30 Pax capacity each,
 - (vi) Two VVIP Lounges with 30 Pax capacity each,
 - (vii) Administrative and Office Space,
 - (viii) Food and Beverages Facilities,
 - (ix) Provision of car parking to be made as per RIICO / Local Building Bye-Laws,
 - (x) Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, main sewer line, water supply including storage tank(s), transformer, electrical sub-station, green patches etc.
 - (xi) Any other facility in addition to facilities listed at (i) to (x) above which are incidental to the use of Exhibition cum Convention Centre.
- (56) **"Nominated Company"** means a company selected by the Lenders' Representative and proposed to RIICO for substituting the Authorizee in accordance with the provisions of the Substitution Agreement;
- (57) **"Non Political Event"** shall have the meaning set forth in Article 16.1;
- (58) **"Operations Period"** means the period commencing from COD and ending on the expiry or prior termination of this Agreement/ Authorization Period;
- (59) **"On-site Infrastructure"** includes internal roads with bitumen surfacing, pavements, sidewalks, perimeter fencing, street lighting within the perimeter, internal water supply and sanitary arrangement, drains, sewerage, electricity sub-stations, electricity mains, transformers, water mains, sewer mains, utilities, parking facilities, waste disposal systems, storm water drains, rainwater harvesting systems, telecom services, fire fighting system, logistics centre, administrative offices and open space and green belt development, landscaping, maintaining of environmental conditions, arboriculture etc. within the perimeter of the Site as per the specifications detailed in Appendix III.
- (60) **"O&M"** means the operation and maintenance of the Project and includes all matters connected with or incidental to such operation and maintenance, provision of services and facilities, and collection of Fee in accordance with the provisions of this Agreement;
- (61) **"O&M Contract"** means the operation and maintenance contract that may be entered into between the Authorizee and the O&M Contractor for performance of all or any of the O&M obligations;
- (62) **"O&M Contractor"** means the person, if any, with whom the Authorizee has entered into an O&M Contract for discharging O&M obligations for and on behalf of the Authorizee;
- (63) **"O&M Performance Security"** shall have the meaning specified in Article 5;
- (64) **"Performance Standards" or "Maintenance and Performance Standards"** mean the performance parameters for the operation and maintenance of the Project/Project Facilities set out in Appendix III;


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- (65) **"Person"** means any individual, company, corporation, partnership, joint venture, trust, unincorporated organisation, Government or Governmental Authority or agency or any other legal entity;
- (66) **"Preferred Bidder/Selected Bidder"** means any Firm or Consortium that has been successful in the Bidding process for the Project, which has incorporated the Authorizee; being a Special Purpose Company to implement the Project.
- (67) **"Project"** means, subject to the provisions of ITB and Authorization Agreement:
- development of Essential Facilities (as detailed in sub-clause (55) of Article 1.1) and Optional Facilities;
 - design, financing, construction at the Site, implementation, completion, commissioning, marketing, management, operation and maintenance and commercial use of the Project Facilities, execution of the works and all activities incidental thereto, such as engineering, testing, commissioning and insurance etc., by the Authorizee during the Authorization Period;
 - demanding, charging, collecting, retaining and appropriating and revision of Tariff by the Authorizee at market driven rates and
 - transfer of the Project Assets by the Authorizee to Grantor or its nominated agency at the end of the Authorization Period by efflux of time or prior termination;
- (68) **"Project Assets"** means all tangible and intangible assets, movable and immovable assets relating to the Project Facilities including, but not limited to, (a) rights over the Site in the form of lease, sub-lease, Authorization, right-of-way or otherwise, (b) tangible assets such as the Project Facilities, foundation, embankments, buildings, structures, super structures, constructions, additions, alterations or improvements etc. thereof, landscape structures, pavement and walkways, drainage facilities, sign boards, kilometre stones, electrical, mechanical, civil, sanitation and other works, telephone, other communication equipment, equipment, technology at the Site/relating to the Project; (c) financial assets of the Project such as receivables, cash and investments, security deposits for utilities, Tariff etc.; (d) the rights of the Authorizee under the Project Contracts, (e) the Applicable Permits relating to the Project and (f) insurance;
- (69) **"Project Completion"** shall have the meaning specified in Article 7.1 (a);
- (70) **"Project Contracts"** means collectively this Agreement, the Project Site Lease Deed, the EPC Contract(s), the O&M Contract(s) and any other material contract (other than the Financing Documents) entered into or may hereafter be entered into by the Authorizee in connection with the Project;
- (71) **"Project Facilities"** shall mean and include the Essential Facilities (Minimum Development Obligations) and Optional Facilities in respect of 42 acres of land set apart for Exhibition cum Convention Center in terms of the ITB and this Agreement and the Applicable Laws.
- (72) **"Project Facilities Authorization Period" or "Authorization Period"** shall have the meaning as provided in Article 3.3.
- (73) **"Project Facilities Transfer Date"** shall mean the date on which the Project Facilities shall be transferred back by the Authorizee to the Grantor at the end of 60 (sixty) years from the Compliance Date or any earlier/extended date in terms of the provisions of the RFP, and the Authorization Agreement

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- (74) **"Project Implementation Schedule"** means implementation schedule for the Project as set forth in Appendix V hereto and includes the Milestone Dates;
- (75) **"Project Site/Site"** shall mean the total 42 acres of land parcel in Sitapura Industrial area, Jaipur, Rajasthan, 16 km from the city (centre) and 8 kms from domestic airport on Jaipur-Kota National Highway (NH-12), demarcated for development of Project Facilities. The Project Site includes all the rights in relation thereto, the easementary rights, right of way, appurtenances, the approaches within the Site and other areas on, into, at, under, over or through which the Project/Project Facilities or any other construction relating thereto is situated, located, passes through, sits upon or overlies, more particularly delineated in Appendix VI and marked in colour in the Site plan attached thereto.,
- (76) **"Project Site Lease Deed"** shall mean the lease deed to be executed between the Grantor and the Authorizee, substantially in the form set forth as Appendix VII pursuant to which the Grantor shall lease to the Authorizee Project Site for a period co-terminus with Project Facilities Authorization Period.
- (77) **"Proposal"** or **"Bid"** means the documents in their entirety comprising the proposal or bid submitted by Preferred Bidder (including the technical and financial proposal/bid) in response to the Request for Proposal, and accepted by the Grantor, signed for verification by the authorized representatives of the Parties, attached hereto as Appendix VIII;
- (78) **"Provisional Certificate"** means the certificate in respect of the Essential Facilities issued by the Independent Engineer/Consultant pursuant to Article 7.2 (b);
- (79) **"Punch List"** shall have the meaning specified in Article 7.2(b);
- (80) **"RBI"** means the Reserve Bank of India, as constituted and existing under the Reserve Bank of India Act, 1934, including any statutory modification or replacement thereof, and its successors;
- (81) **"₹", "Re.", "Rs." or "Rupees" or "Indian Rupees"** means the lawful currency of the Republic of India;
- (82) **"Reference Exchange Rate"** means, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this Agreement, the exchange rate as of 12.00 (twelve) noon on the relevant date quoted in Delhi by the State Bank of India, and in the absence of such rate, the average of similar rates quoted in Delhi by the Bank of India and the Bank of Baroda;
- (83) **"Request for Proposal" or "RFP"** means the Request for Proposal dated July 04, 2011 issued by the Grantor inviting proposals for the Project, and includes addendum / clarifications made by the Grantor vide letter no. ID/BPC/2009-10/558 Part VII dated August 10, 2011 as per the decisions taken in Pre-bid meeting held on July 20, 2011;
- (84) **"Reserve Annual Premium"** means the base amount fixed by RIICO over and above which the Bidder shall quote its Bid Price in the form of Additional Annual Premium;
- (85) **"SBI PLR"** means the prime lending rate per annum for loans with 1 (one) year maturity as fixed from time to time by the State Bank of India, and in the absence of such rate, the average of the prime lending rates for loans with 1 (one) year maturity fixed by the Bank of India and any other Nationalised


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Bank of India and failing that any other arrangement that substitutes such prime lending rate as mutually agreed between the Parties;

- (86) **"Scheduled Project Completion Date"** shall have the meaning specified in Article 7.1 (c);
- (87) **"Security Interest"** means any 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;
- (88) **"Tariff"** means the charges, tariffs, prices, fee, rentals, rates, premia, deposits etc. and all sources of revenue or amounts of money by whatever name called that are (i) determined, charged, demanded, collected, retained and appropriated by the Authorizee under this Agreement, including pursuant to sub-leasing, licensing, franchising, subcontracting or any other arrangement, and from the hire, sale, provision etc. of goods and services; and/or (ii) payable at any time and from time to time by any Person to the Authorizee in respect of the Project Facilities;
- (89) **"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, goods, services, works, import, export, production or other reference and statutory, governmental, state, 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 a withholding or deduction for or on account of tax or otherwise) and/or levies of any nature whatsoever, whether by GoI, the Grantor or Government Authorities, and in respect of any Person and all penalties, charges, costs and interest relating to it;
- (90) **"Technical Specifications" or "Specifications & Standards"** mean the technical specifications for the construction and implementation of the Project/Project Facilities as set forth in Appendix III;
- (91) **"Termination"** means prior termination of this Agreement pursuant to Termination Notice but shall not, unless the context otherwise requires, include the expiry of this Agreement due to efflux of time in the normal course;
- (92) **"Termination Period"** shall have the meaning specified in Article 18.1;
- (93) **"Tests"** mean the tests to be carried out pursuant to this Agreement and include the test to determine the completion of the Construction Works and certification thereof by the Independent Engineer/Consultant prior to Commercial Operations as specified in Article 7.2;
- (94) **"Third Party"** means any Person, real or legal, or entity other than the Parties to this Agreement;
- (95) **"Total Annual Premium"** shall mean the arithmetic sum of Reserve Annual Premium, which is Rs 1.50 crores (Indian Rupees one crore and fifty lacs only), as fixed by RIICO and the Additional Annual Premium as offered by the Preferred Bidder and accepted by the Grantor, that shall be payable by the Authorizee to the Grantor as per provision in Article 11.1.
- (96) **"Transaction Documents"** mean collectively the Project Contracts and the Financing Documents;


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- (97) **"Transfer Date"** means the date as specified under Article 18.5;
- (98) **"Vacant Possession"** means delivery of possession of the land comprising the Site, free from all Encumbrances, restrictions or impediments and the grant of all Easements and all other rights appurtenant or in relation thereto;
- (99) **"Vesting Certificate"** shall have the meaning specified in Article 18.6;
- (100) **"Works"** mean the works under and in accordance with the provisions of this Agreement relating to design, development of Site, construction, completion, testing and commissioning of the Project/Project Facilities (the **"Construction Works"**), and the operation and maintenance, rectifying and remedying of defects therein (the **"O&M Works"**), collectively or singularly as the context may admit or require, including the technology, services and things to be designed, engineered, constructed, installed, equipped, supplied, executed, manufactured, completed, tested, commissioned, rectified, replaced, made good, carried out and undertaken in respect of the Project/Project Facilities and any other permanent, temporary or urgent works required hereunder designed at zero discharge (air & water pollution) in conformity with the Environment (Protection) Act .
- (101) **"Year"** means a period of 12 consecutive months ending on 31st March of any year; provided however that for the purposes of payment of Total Annual Premium the first year shall mean the period commencing 24 (twenty four) or 36 (thirty six) months, as the case may be, after Compliance Date and ending on succeeding March 31.
- (102) **"Total Project Cost"** shall mean least of (a) the estimated Project Cost as projected in DPR to be submitted by the Authorizee after signing of the Agreement and as approved by Grantor, (b) the Project Cost as per Financing Documents and (c) the actual capital cost as expended on the Project.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

Article 1.2 Interpretations

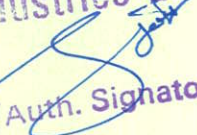
In this Agreement, unless the context otherwise requires:-

- a) reference to any legislation or law or to any provision thereof shall include references to any such law as may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- b) words importing singular shall include plural and vice versa, and words importing the masculine shall include the feminine gender;
- c) the table of contents and headings are for convenience of reference only, and shall not be used in and shall not affect the construction or interpretation of this Agreement;
- d) terms and words beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the terms and words defined in the Appendices and used therein shall have the meaning ascribed thereto in the Appendices;
- e) words "include" and "including" are to be construed without limitation;
- f) any reference to any point in time shall mean a reference to that point according to Indian Standard Time;
- g) any reference to day shall mean a reference to a calendar day; any reference to month shall mean a reference to a calendar month;


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- h) Appendices 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;
- i) reference to this Agreement or any other agreement, deed, instrument, Authorization or document of any description shall be construed as reference to such agreement, deed, instrument, Authorization or other document as the same may from time to time be amended, varied, supplemented, modified, novated or suspended;
- j) references to Recitals, Articles, Sub-clauses, Appendices in this Agreement shall, except where the context otherwise requires, be deemed to be references to Recitals, Articles, Sub-clauses, Appendices of or 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) references to any date, period or Milestone Dates shall mean and include such date, period or Milestone Date as may be extended pursuant to this Agreement or by mutual consent of the Parties hereto;
- m) references to "construction" include, unless the context otherwise requires, investigation, design, development of Site, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and "construct" shall be construed accordingly;
- n) wherever in this Agreement provision is made for the giving or issuing of any notice, endorsement, consent, approval, certificate, agreement, Authorization, proposal, communication, information or report or determination by any Party and/or the Independent Engineer/Consultant / Expert, unless otherwise specified, such notice, endorsement, consent, approval, certificate, agreement, Authorization, proposal, communication, information or report or determination shall be in writing under the hand of the duly authorized representative of such Party and/or the Independent Engineer/Consultant /Expert in this behalf;
- o) unless otherwise provided, any interest to be calculated and payable under this Agreement shall accrue on a monthly basis and from the respective due dates as provided for in this Agreement;
- p) any word or expression used in this Agreement shall, unless defined or construed in this Agreement, bear its ordinary English meaning;
- q) the damages payable by a Party to the other Party as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage/liquidated damages likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty.

Article 1.3 Measurements and Arithmetic Conventions

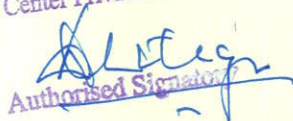
All measurements and calculations shall be in metric system and calculations done to 2 (two) decimal places, with the third digit of 5 (five) or above being rounded up and below 5 (five) being rounded down except in money calculation which shall be rounded off to nearest rupee.



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Article 1.4 Ambiguities within Agreement

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

- a) Between two Articles of this Agreement, the provisions of specific Article relevant to the issue under consideration shall prevail over those in the other Article;
- b) Between the provisions of this Agreement and the Appendices, the Agreement shall prevail, save and except as expressly provided in the Agreement or the Appendices;
- c) Between the written description on the drawings and detailed engineering and the Specifications and Standards, the latter shall prevail; and
- d) Between any value written in numerals and that in words, the latter shall prevail.

Article 1.5 Priorities of Documents

The documents forming part of the bidding process leading to this Agreement shall be relied upon and interpreted in the following descending order of priority:

- a) Authorization Agreement
- b) Appendices to the Agreement
- c) Letter of Award issued to the Authorizee
- d) Written addenda to the RFP
- e) Written clarifications issued to the bidders
- f) RFP
- g) Invitation for Qualification (IFQ)

ARTICLE 2: CONDITIONS PRECEDENT

Save and except as may otherwise be expressly provided herein, the obligations of a party under this Agreement shall be subject to the satisfaction in full of the conditions precedent relating to the other party ("Conditions Precedent").

Article 2.1 Conditions Precedent for Authorizee

The obligations of the Grantor under this Agreement are subject to the satisfaction in full of the following Conditions Precedent for the Authorizee. The Authorizee shall have:

- (a) executed and procured execution of the Substitution Agreement;
- (b) prepared, finalised and procured approval of the Independent Engineer/Consultant of the Detailed Project Report in accordance with the provisions of Article 6.1 hereof;
- (c) provided certified true copies of the Financing Documents to the Grantor along with soft copies;
- (d) procured at its own cost the Applicable Permits, including environmental permits, required for the commencement of the Construction Works, as set out in Appendix IX, unconditionally or if subject to conditions then all such conditions shall have been satisfied in full and such permits shall be in full force and effect and the Authorizee shall be in compliance with the conditions of grant thereof and the said permits shall be valid and effective;
- (e) provided the Grantor notarised true copies of its constitutional documents and board resolutions authorising the execution, delivery and performance of this Agreement by the Authorizee; and


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- (f) confirmed in writing that all the representations and warranties of the Preferred Bidder/ Authorizee set forth in the Proposal and forming part of this Agreement are true and correct as on the date of execution of this Agreement and the Compliance Date.
- (g) delivered to RIICO a legal opinion from the legal counsel of the Authorizee with respect to the authority of the Authorizee to enter into this Agreement and the enforceability of the provisions thereof.
- (h) Provided a binding agreement/contract with an entity having requisite O&M experience.

Provided that upon request in writing by the Authorizee, the Grantor may, in its sole discretion, waive fully or partially any or all the Conditions Precedent set forth in this Article 2.1.

Article 2.2 Conditions Precedent for Grantor

The obligations of the Authorizee under this Agreement are subject to the satisfaction in full of the following Conditions Precedent for the Grantor. The Grantor shall have:

- (a) made at its cost requisite changes in the land use of the Project Site; if required
- (b) taken all the necessary permission/sanction to exempt the Authorizee from the applicability of the relevant land reforms/ceiling laws or any other Applicable Law related to ceiling, if any, in relation to the Project Site; and
- (c) handed over the vacant possession of Project Site free from encumbrances under Project Site Lease Deed in accordance with the provisions of Article 3.4 hereof.
- (d) Approved or caused the Independent Engineer to approve the DPR for the Project

Article 2.3 Obligation to Satisfy Conditions Precedent

- a) Each Party shall make all reasonable endeavors at its respective cost and expense to comply in full with the Conditions Precedent relating to it within a period of 180 (one hundred and eighty) days from the date of execution of this Agreement. The later of the date within such 180 (one hundred and eighty) days when the Grantor and the Authorizee have fulfilled their Conditions Precedent (unless expressly waived by either of the Parties) shall be the date from which the obligations of the Parties hereunder shall commence ("Compliance Date").
- b) In the event the Conditions Precedent for a Party have not been satisfied within the stipulated time and the Parties have not expressly waived, fully or partially, such conditions relating to the Authorizee, this Agreement shall cease to have any effect as of that date and shall be deemed to have been terminated by the mutual agreement of the Parties and no Party shall subsequently have any rights or obligations under this Agreement, save and except as expressly provided in this Agreement and the Grantor shall not be liable in any manner to the Authorizee or Persons claiming through or under it.
- c) Upon the termination of this Agreement under this Article 2.3, the access to or possession of the Site granted to the Authorizee pursuant to Article 3.4 shall be forthwith terminated, and the Authorizee and the Persons claiming through or under it shall immediately cease to have access thereto and shall remove itself from the Project Site, without any demur or delay, and the Site shall, in case the Site/possession thereof has been delivered to the

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Authorizee, upon the termination of this Agreement under this Article 2.3, the vacant possession of the Site shall immediately revert to the Grantor, free and clear from any encumbrances and along with all easementary rights, irrespective of any outstanding mutual claims between the Parties or claims of any person.

- d) In the event this Agreement is terminated due to non- fulfillment of the Authorizee's Conditions Precedent and the same is not due to the Grantor at default; the Grantor shall forfeit the payments already made by the Authorizee till the date of aforesaid termination including the Bid Security/ Construction Performance Security as the case may be. In such an eventuality, the Project Development Fee already paid by the Authorizee to the Consultants shall become non refundable.
- e) In the event this Agreement is terminated due to non fulfillment of the Grantor's Conditions Precedent, the Grantor shall upon such termination return/refund in full the Bid Security/Construction Performance Security to the Authorizee; provided there are no outstanding claims of the Grantor on the Authorizee and unless the Grantor's failure to fulfill its Conditions Precedent is a result of the Authorizee's default, in which case the Grantor shall forfeit the Bid Security/Construction Performance Security of the Authorizee, as the case may be.
- f) Instead of this Agreement terminating as provided in this Article 2.3, the Parties may by mutual agreement extend the time for fulfilling the Conditions Precedent.

ARTICLE 3: AUTHORIZATION AND PROJECT SITE

Article 3.1 Grant of Authorization

Subject to and in accordance with provisions of this Agreement, the Applicable Laws, the terms of Applicable Permits and Good Industry Practice, the Grantor hereby grants to the Authorizee, and the Authorizee hereby accepts the exclusive right, authority and authorization during the Authorization Period to:

- a) undertake, at its cost, expense and risk, the development, design, engineering, financing, procurement, construction, completion, manage, market and operate & maintain Project Facilities (collectively the "Authorization"). The title and ownership of the Project Facilities shall vest with RIICO. Project Facilities shall be transferred to RIICO on the Project Facilities Transfer Date in accordance with the provisions of this Agreement;
- b) The Authorization granted herein includes, subject to the provisions hereof, the exclusive right of the Authorizee to:
 - (i) hold, occupy, enter upon and use the Project Site for implementing the Project, establishing the facilities and executing the Works and to make at its cost and expense such development, construction and improvements therein or thereon as may be necessary or appropriate to implement the Project subject to and in accordance with the provisions of this Agreement;
 - (ii) In relation to Project Facilities developed by it, to grant sub-leases or enter into letting, sub-letting, authorizations, franchising, management service, sub-contracting or other suitable arrangements on mutually agreed market driven conditions with any person/s of its choice for carrying on its business of managing, marketing, operating and maintaining the Project Facilities

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- (iii) In relation to Project Facilities developed by it, to determine, revise, charge, demand, collect, recover retain and appropriate, the tariff at market driven rates, in accordance with Applicable Law, in relation to the Project Facilities constructed by it from Persons that enter into a relevant Contractual Arrangement in respect thereof and / or from the users of the Project Facilities.
- (iv) To exercise all rights and remedies available under the Applicable Laws to recover the Tariff, including suspension, termination or cancellation of the applicable service to the relevant defaulting user provided that the same shall be in compliance with the requirements of the Applicable Laws; and
- (v) Carry out such other activities incidental to the foregoing or proper or desirable for the safe, efficient and economic implementation and operations of the Project.
- c) The Authorizee shall, on the Project Facilities Transfer Date, transfer and hand over the possession and control of Project Facilities and the Project Site to RIICO.
- d) The Authorizee shall not part with or create any Encumbrances on the whole or any part of the Project Site save and except as expressly permitted under this Agreement; provided that nothing contained herein shall be construed or interpreted as restricting the right of the Authorizee in relation to the Project Facilities and to appoint Contractors, to enter into Contractual Arrangements and to assign its rights here under and create a Security Interest in favour of the Lenders in relation to the Project Facilities in accordance with the provisions of this Agreement.

Article 3.2 Acceptance of Authorization

The Authorizee hereby accepts the Authorization and agrees and undertakes to implement the Project and to perform/discharge all of its obligations herein in accordance with the provisions of this Agreement and Good Industry Practice.

Article 3.3 Authorization Period

The Project Facilities Authorization Period shall commence from Compliance Date and shall extend for a period of 60 (sixty) years, till the Project Facilities Transfer Date or the earlier termination or any extension thereof, in accordance with the terms and conditions of this Agreement. The Project Facilities Authorization Period shall be inclusive of the Construction Period of 24 (twenty four) months or any extension thereof as per the provisions of this Agreement.

Article 3.4 Authorization and access to Lease and Delivery of Possession of Site

- (a) The Grantor shall on the date of execution of this Agreement grant the Authorizee access to the Site for the period from the date hereof to the Compliance Date for the limited purpose of carrying out Site investigations, surveys, inspections etc at the Authorizee's cost, risk and consequence. The Grantor or any Government Authority shall have no liability whatsoever in this behalf. For the avoidance of doubt, the rights granted herein are only in the nature of a bare Authorization for the limited purpose of inspection and investigation of the Project Site. The Authorizee shall ensure at its cost and consequence that during such period no damage is caused to the Site by its activities thereat.
- (b) The Grantor shall maintain vigil over the Site until the Compliance Date to prevent encroachments thereat and in case of any encroachment or

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occupation thereof or thereat forthwith remove the same at its cost and expense.

- (c) The Parties shall, within 15 (fifteen) days of the Grantor's notice in this behalf to the Authorizee prior to the Compliance Date, carry out through their duly authorized representative, a joint inspection and verification of all the real estate, structures, land, buildings and record the report thereof in a memorandum duly signed by the Parties/their representatives. The participation of the Authorizee in such joint inspection shall be mandatory.
- (d) The Grantor shall on or before the Compliance Date lease the Project Site to the Authorizee on an "as is where is basis" under a valid and binding Project Site Lease Deed, in the form attached hereto as Appendix VII, for a period that shall be co-terminus with the Project Facilities Authorization Period.
- (e) The Project Site Lease Deed shall be duly registered with the relevant Government Authority, as per the applicable statutory requirements, at the Authorizee's cost (stamp duties, registration charges etc.) as soon as practicable, but in any case within 4 (four) months of the date of execution thereof.
- (f) The Grantor shall on the Compliance Date hand over the vacant possession of the Project Site unto the Authorizee on an "as is where is basis" and together with the full and free right and liberty of way and passage and other rights in relation thereto, for the purpose of implementing the Project in accordance with the provisions of this Agreement.
- (g) Upon the Authorizee observing and performing its obligations, the several covenants, conditions and agreements herein contained and on the part of the Authorizee to be observed and performed, the Authorizee shall remain in peaceful possession and enjoyment of the Site during the Authorization Period. In the event the Authorizee is obstructed by any Person claiming any right, title or interest in or over the 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 Site or any part thereof, Grantor shall, if called upon by the Authorizee, defend such claims and proceedings at its cost and expense and the Authorizee shall not be liable for the same in any manner whatsoever.
- (h) The Grantor shall bear all the costs of making available the Site to the Authorizee and be liable to remove/relocate at its cost all Persons that may have to be displaced from the Project Site, including the payment of compensation, if any, to such Persons or litigation pursuant thereto and the Authorizee shall not be liable in this behalf.
- (i) Following delivery of possession of the Project Site, the Authorizee and the Persons claiming through or under it shall keep the Site free from any trespass or encroachment and keep the Grantor informed thereof and take appropriate and timely legal and remedial action.
- (j) The Grantor confirms that upon the Site being handed over pursuant to the earlier sub-clause (d) and (f) the Authorizee shall have the right to enter upon, occupy and use the Site and to make at its cost, charge and expense such development and improvements in the Site as may be necessary or appropriate to implement the Project and to establish, operate and maintain the Exhibition cum Convention Center subject to and in accordance with the provisions of this Agreement.
- (k) The grant of the lease herein and handing over of the Site as aforesaid shall not confer or be deemed to have conferred on the Authorizee, in respect of

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Project Site, any right, title or interest whatsoever (whether in the nature of an easement or otherwise) in the Site or any part thereof.

Article 3.5 Sub-Lease of Project Site

The Authorizee shall not sub-lease the whole or any part of the Project Site leased to it by Grantor, to any Person, in any manner, form or under any arrangement, device or method. Provided, however, the Authorizee may, subject to the provisions hereof, sub-lease or sub-license the Project Facilities or parts thereof to a reputed or well established names in the related field for specified purposes for a maximum period co-terminus with this agreement.

Article 3.6 Information about Project Site

The information about the Site set out in Appendix VI is provided by the Grantor to the Authorizee in good faith and with due regard to the matters for which such information is required by the Authorizee. The Grantor agrees to provide to the Authorizee, upon a reasonable request, any further information relating to the Project Site, which the Grantor may now possess or may hereafter come to possess. Subject to this, the Grantor makes no representation and gives no warranty to the Authorizee in respect of the condition of the Site and the Authorizee shall accept the Site handed over to it by the Grantor on an "as is where is basis".

Article 3.7 Grantor's Property at Project Site


- (a) All debris and construction and building materials (sand, gravel, stone, rock, loose earth etc.) lying at the Site or generated during the implementation of the Project shall be promptly disposed off by the Authorizee at its own cost. The Authorizee may if it deems appropriate use the same for the execution of the Works.
- (b) All articles of value or antiquity found on the Site shall be the property of the Grantor. The Authorizee shall take reasonable precautions to prevent its labour and personnel and that of its Contractors from removing or damaging any such article or thing. The Authorizee shall immediately upon discovery of such article or thing, inform the Grantor, which may issue instructions for dealing therewith.

Article 3.8 Accesses to Project Site

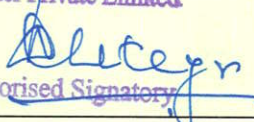
- (a) Following the delivery of vacant possession of the Site by the Grantor to the Authorizee, the Authorizee shall, at all reasonable times and on reasonable notice, afford access to the Site to:
 - (i) the Grantor or its elected representatives, the Independent Engineer/Consultant/RIICO Members, the Experts and their duly authorized personnel and representatives so as to carry out their respective functions and obligations hereunder;
 - (ii) the representatives or persons duly authorized by the relevant Government Authority concerned with safety, security or environmental protection to inspect the Site of Exhibition cum Convention Center to carry out their respective duties and functions and to investigate any other matter within their authority.
- (b) The Persons obtaining access to the Site shall conduct their activities and operations at their risk, cost and expense and in such manner so as to cause minimum disruption to the construction, operation and maintenance of the Project consistent with the purpose of the person gaining such access.

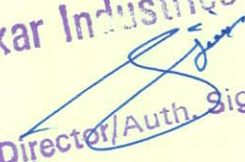
Article 3.9 Use of Project Site

- (i) The Authorizee shall use the Site during the Authorization Period only for the purposes of implementing the Project thereat and for purposes incidental


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or necessary thereto as permitted under this Agreement and shall not, without the prior written consent of the Grantor, use the Site for any other purpose. The Authorizee acknowledges, accepts, confirms, agrees and undertakes that this is an essential condition of this Agreement.

- (ii) The Authorizee shall not part with or create any encumbrances on the whole or any part of the Site save and except as expressly permitted under this Agreement; provided that nothing contained herein shall be construed or interpreted as restricting the right of the Authorizee to appoint Contractors, to enter into Contractual Arrangements and to assign its rights here under and create a security interest in favour of the Lenders in accordance with the provisions of this Agreement.
- (iii) The Authorizee would, on best effort basis, accommodate any plantation / thin forestation at Site in its Design and Drawings.

Article 3.10 Acknowledgment by Authorizee and Preferred Bidder

The Authorizee and the Preferred Bidder, jointly and severally, acknowledge that before entering into this Agreement, it has had sufficient opportunity to investigate the Project Site, and;

- (i) accepts full responsibility for its condition (including but not limited to its geological condition, any toxic contamination, the adequacy of the road connectivity links to the Site and the availability or unavailability of adequate supplies of water and electricity);
- (ii) accepts full responsibility for the availability of all the required materials, resources, manpower and expertise required for the project ; and
- (iii) agrees that it shall not be relieved from any of its obligations under this Agreement or be entitled to any extension of time or financial compensation by reason of the unsuitability of the Site (or part thereof) or for any other reason pertaining to the Project Site.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES

Article 4.1 Representations and Warranties of the Authorizee

Notwithstanding anything to the contrary the Authorizee represents and warrants to Grantor that:

- (a) it is duly organized, validly existing and in good standing under the laws of India;
- (b) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (c) it has taken all necessary corporate and other actions under Applicable Laws and its charter documents to authorize the execution, delivery and performance of this Agreement;
- (d) it has the financial standing and capacity to undertake the Project;
- (e) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- (f) it is subject to civil and commercial laws of GoR/GoI with respect to this Agreement and it hereby expressly and irrevocably waives any immunity in any jurisdiction in respect thereof;
- (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 the Authorizee's memorandum and articles of Association or any Applicable Laws or any covenant,

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agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets are bound or affected;

- (h) there are no actions, suits, proceedings or investigations pending or to the Authorizee's 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 constitute Authorizee Event of Default or which individually or in the aggregate may result in Material Adverse Effect;
- (i) 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 body which may result in Material Adverse Effect;
- (j) it has complied with all Applicable Laws 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 Material Adverse Effect;
- (k) subject to receipt by the Authorizee from Grantor of the termination payment and any other amount due under any of the provisions of this Agreement, in the manner and to the extent provided for under the applicable provisions of this Agreement, all rights and interests of the Authorizee under this Agreement and in the Project / Project Facilities shall cease and be inoperative to the intent and purpose that Project Facilities shall consequent thereto be free and clear of all Encumbrances without any further act or deed on the part of the Authorizee or Grantor;
- (l) no representation or warranty by the Authorizee contained herein or in any other document furnished by it to Grantor or to any government body 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;
- (m) no bribe or illegal gratification has been paid or will be paid in cash or kind by or on behalf of the Authorizee to any Person to procure the Authorization.
- (n) the Authorizee acknowledges and agrees that prior to the execution of this Agreement, the Authorizee has after a complete and careful examination made an independent evaluation of the Project Site, Project Requirements, commercial viability and potential of the project & project facilities, and the information provided to it as part of the bid documents or otherwise, and has determined to its satisfaction the nature and extent of risks and hazards as are likely to arise or may be faced by the Authorizee in the course of performance of its obligations hereunder.
- (o) the Authorizee also acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth above and hereby confirms that Grantor shall not be liable for the same in any manner whatsoever to the Authorizee.

Article 4.2 Representations and Warranties of Grantor


Grantor represents and warrants to the Authorizee that:

- (a) Grantor has full power and authority to enter into this Agreement and perform / disclose their obligations contained herein;
- (b) Grantor has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- (c) this Agreement constitutes Grantor's legal, valid and binding obligation enforceable in accordance with the terms hereof.
- (d) there are no suits or other legal proceedings pending or threatened against in respect of the Site or the Project or the Grantor will apprise to Authorizee of


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any suits or other legal proceedings pending or threatened against in respect of the Site or the Project.

Article 4.3 Obligation to notify change

In the event that any of the representations or warranties made/given by a Party ceases to be true or stands changed, the Party who had made such representation or given such warranty shall promptly notify the other of the same. However, such notification shall not be deemed to discharge the notifying Party from its respective obligation, until expressly waived in writing, by the non-notifying Party.

Article 4.4 Further Representations and Warranties of Preferred Bidder and Authorizee

The Preferred Bidder and Authorizee further represent and warrant to the Grantor that:

- (i) in submitting its Proposal the Preferred Bidder has complied with all the Applicable Laws and it is and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal proceedings or liabilities which in the aggregate have or may have Material Adverse Effect on its financial condition or its ability to implement the Project;
- (ii) each consortium member of the Preferred Bidder was and is duly organized and existing under the laws of the jurisdiction of its incorporation and has full power and authority to consent to and has consented to the Authorizee entering into this Agreement for Project Site Lease Deed and has agreed and unconditionally accepted the terms and conditions set forth therein;
- (iii) the execution, delivery and performance of this Agreement and /or Project Site Lease Deed and all instruments or agreements required hereunder do not contravene, violate or constitute default of any agreement or instrument to which the Authorizee or Preferred Bidder is a party, including without limitation, its articles of association and memorandum of association or by which it is or may be bound. It is not restricted by any judgment, injunction, order, decree or award from the execution, delivery and performance of this Agreement;
- (iv) the Preferred Bidder/ each consortium member of the Preferred Bidder, and the Authorizee is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation/ establishment;
- (v) as of date, there is no applicable bankruptcy, insolvency, re-organization, moratorium or similar laws affecting creditors' rights generally;
- (vi) the Authorizee shall provide access rights to such identified persons who would require to pass through the Site to access any other areas of the Project which would require such person or persons to access the area of the Project;
- (vii) prior to executing this Agreement, the Authorizee /Preferred Bidder has conducted a due diligence audit and independent evaluation to its satisfaction in respect of the contractual structure for implementing the Project, technical and financial feasibility of the Project, Scope of Work, risks and contingencies, real estate market conditions, the condition of the Site, condition of soil and sub-soil, access to the Site, availability of labour, materials, equipment, construction water and power and infrastructural facilities, the Applicable Laws and Applicable Permits, the Specifications and Standards, all matters concerning or related to the Project and all information and documents provided by the Grantor (by itself or through its agencies, advisors and consultants) to the Authorizee /Preferred Bidder from time to time. It has also carried out a title search, including without limitation the title, ownership, possession, land acquisition, etc. in respect of the Project

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Site. The Authorizee shall be deemed to have made an on the spot inspection of the Site. The Authorizee /Preferred Bidder is entering into this Agreement on the basis of its satisfaction based on the due diligence audit undertaken by it. Any design, data, information etc. provided by the Grantor to the Authorizee /Preferred Bidder is only by way of information and the latter has determined/shall determine to its satisfaction the accuracy thereof and shall act thereon at its own cost, consequence and risk. The Authorizee /Preferred Bidder shall be responsible for the contents of its Proposal, including all designs, data etc. therein, and for its correctness and sufficiency for the Works;

- (viii) the Authorizee /Preferred Bidder hereby accepts the risk of inadequacy, mistake or error in or arising out of, in connection with or in relation to the matters set out in the preceding paragraph of Article 4.4 and hereby confirms that the Grantor or its agencies, advisors and consultants shall not be liable to the Authorizee /Preferred Bidder or any Person claiming through or under it in any manner whatsoever for the same.

Article 4.5 Waiver of Sovereign Immunity

Each Party hereto unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement and all other agreements, contracts, documents and writings relating to this Agreement constitute private and commercial acts and not public or governmental acts and that it is subject to the civil and commercial laws of India with respect to this Agreement;
- (b) agrees that any proceedings be brought against it or its assets, other than the assets protected by the diplomatic and consular privileges under the Foreign Sovereign Immunities Act/any analogous legislation ("Exempted Assets") in any jurisdiction, in relation to this Agreement or any transaction contemplated by this Agreement, no immunity, sovereign or otherwise from such proceedings, execution, attachment or other legal process shall be claimed by or on behalf of itself or with respect to any of its assets (other than the Exempted Assets);
- (c) consents generally in respect of the enforcement of any judgment against it in any proceedings in any jurisdiction to the giving of any relief or the issue of any process in connection with such proceedings including without limitation the making, enforcement or execution against or in respect of any property irrespective of its use subject to (b) above.

Article 4.6 Disclaimers

- (a) Without prejudice to any express provision contained in this Agreement, the Preferred Bidder/ Authorizee acknowledges that prior to the execution of this Agreement and the Project Site Lease Deed, the Authorizee has after a complete and careful examination made an independent evaluation of the Project, the legal and contractual framework, the Applicable Laws and Applicable Permits and the technical and financial aspects of the Project, the Specifications and Standards, the Site and the suitability of its condition, soil and location for implementation of the Project, the availability of goods, materials and things needed for implementing Project, all the information and documents provided by the Grantor, its consultants or any Government Authority, the market and demand conditions, information relating to users and the cost, risks, consequences and liabilities involved in implementing the Project, and has determined to the Preferred Bidder's/ Authorizee's complete satisfaction the nature and extent of such difficulties, risks and hazards as are likely to arise or may be faced by the Authorizee in the course of



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performance of its obligations hereunder. It has also carried out a title search, including without limitation the title, ownership, possession, land acquisition etc. in respect of the Project Site.

- (b) The Preferred Bidder / Authorizee further acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in sub-clause (a) above and hereby confirms that the Grantor, its consultants or any Government Authority shall not be liable for the same in any manner whatsoever to the Preferred Bidder / Authorizee or Persons claiming through or under the Authorizee.
- (c) The Preferred Bidder / Authorizee accepts that it is solely responsible for the verification of any design, data, documents or information provided to the Authorizee by the Grantor, its consultants or any Government Authority and that it shall accept and act thereon at its own cost and risk.
- (d) The Preferred Bidder / Authorizee shall be solely responsible for the contents of its Proposal, adequacy and correctness of the Design and Drawing, data and detailed engineering prepared or procured by the Authorizee for implementing the Project.
- (e) The Preferred Bidder / Authorizee is entering into this Agreement on the basis of its satisfaction based on the due diligence audit undertaken by it.

ARTICLE 5: OBLIGATIONS OF PARTIES

The Parties shall, in addition and without prejudice to their respective obligations specified in other provisions of this Agreement, during the Authorization Period, without qualification, observe and comply with the following obligations:

Article 5.1 Obligations of Authorizee

A. General Obligations

The Authorizee shall investigate, study, develop, design, construct, including preparation and execution of Detailed Project Report, Designs and Drawings, execute the Works, manage, market and operate and maintain the Project together with On-site Infrastructure facilities etc in accordance with the provisions of this Agreement for Project Site Lease Deed, Applicable Laws, Development Controls terms of Applicable Permits and Good Industry Practice. The Authorizee shall, subject to and in accordance with the provisions hereof, at all time during the Authorization Period at its own cost and expense perform the following obligations:

- (a) Development and Implementation of the Project Facilities:

The Authorizee shall undertake all the measures for developing and implementation of the Project Facilities together with all the required On-site Infrastructure at the Project Site in an earmarked area of 42 acres of land and more specifically as provided in the Authorization Agreement. The area so developed shall be as per the Development Controls, applicable Building Bye-laws of RIICO/Jaipur Development Authority (JDA) and Town Planning norms or any other applicable guidelines.

- (b) Financial Closure

The Authorizee shall achieve the Financial Closure of the Project within 180 (one hundred and eighty) days from the date of signing of the Authorization Agreement


- (c) Construction and Commercial Operation

The Authorizee shall:


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- i. start the construction work within 6 (six) months from February 04, 2012, and;
- ii. complete the construction as per requirements under Minimum Development Obligations within 24 (twenty four) months from the Compliance Date, subject to terms and conditions as specified in Article 7 of this Agreement.
- iii. be required to develop Project Facilities in conformity with this Agreement.
- iv. maintain Construction Performance Security in the form of an irrevocable and unconditional Bank Guarantee (format as per Appendix XII) from a nationalized/scheduled bank having a branch at Jaipur, Rajasthan, for an amount of Rs. 5.00 crores (Rupees Five crores only).
- v. The said Performance Security shall be released, provided the Authorizee is not in breach of this Agreement, only after 30 days from the Commercial Operation Date or after the Authorizee furnishes the O&M Performance Security for an amount stated in (vi) below, whichever is later.
- vi. **O&M Performance Security:** The Authorizee shall for due and punctual performance of obligations during the Operations Period, furnish an irrevocable and unconditional Bank Guarantee (format as per **Appendix- XIII**) from nationalized/ scheduled bank having a branch at Jaipur, Rajasthan, for an amount equivalent to the '**Total Annual Premium**' or Rs. 2.50 crores (Rupees two crore fifty lacs only) whichever is higher. For avoidance of doubt it is clarified that first bank guarantee for O&M Performance Security shall be provided by the Authorizee within 15 (fifteen) days of the Commercial Operation Date with a validity upto 31st March of the financial year in which the Commercial Operation Date has occurred. The amount for the bank guarantee shall be escalated by 15% on compounding basis every three years. The bank guarantee for O&M Performance Security for the subsequent years shall be furnished 30 days before commencement of a particular year and shall have validity for 12 months. If Authorizee fails to furnish the O&M Performance Security before 30 days of the commencement of a particular year the Grantor shall have the right to invoke the bank guarantee for O&M Performance Security already available with it, fully or partially as deemed fit by the Grantor. For expiry of concession due to efflux of time the Authorizee shall ensure that the O&M performance security shall be valid for an additional period of six months beyond the expiry date of Agreement.
- vii. **Fresh Performance Security:** In the event the bank guarantee for Construction Performance Security/ O&M Performance Security (collectively the "**Performance Security**") is invoked in part or full by Grantor, for an Authorizee Event of Default or for recovery of any amounts due, pursuant to the issue of notice by the Grantor to invoke such bank guarantee in accordance with the provisions of this Agreement, the Authorizee shall within 30 (thirty) days of such a notice replenish, in case of partial appropriation, to its original level

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the Construction Performance Security/O&M Performance Security, as the case may be, and in case of appropriation of the entire Construction Performance Security/O&M Performance Security, as the case may be, furnish to the Grantor fresh Performance Security, failing which Grantor shall have the right to terminate this agreement according to the provision of Article 18 and Article 19. The provision set forth in sub articles iv, v and vi shall apply mutatis mutandis to such fresh Performance Security.

(d) Applicable Permits

The Authorizee shall submit and get approval on the Master Plan, prepared for the Project Site, which constitutes of 42 acres and will indicate the main project components as per Minimum Development Obligations as specified in the Authorization Agreement. This Master Plan shall be accompanied with detailed building plans and shall be submitted within 90 (ninety) days of the signing of Authorization Agreement with Grantor. The Master Plan as well as detailed building plans shall have to be got approved from Grantor.


The Authorizee shall obtain and maintain at its cost all Applicable Permits, including all environmental permits, from the respective departments of GoI / GoR for design & construction of the project within a period of 180 (one hundred and eighty) days of signing the Authorization Agreement.

Subject to the Authorizee complying with the Applicable Laws and Good Industry Practice, the Grantor shall facilitate the securing of such consents, clearances and Applicable Permits.

(e) Transaction Documents


The Authorizee shall

- i. provide to the Grantor notarized true copies of every Transaction Document duly executed, to which the Authorizee is a party, including any related instruments, deeds, contracts, supplemental agreements and other such documents relating thereto and of any amendments, supplements or replacements etc. thereof within 15 (fifteen) days of such execution or amendment etc.
- ii. not make any replacement, modification or amendment to any of the Transaction Documents at any time without the prior written consent of the Grantor if such replacement, modification or amendment has or may have the effect of imposing or increasing any financial liability or obligation on the Grantor and in the event any replacement, modification or amendment is made without such consent, the Authorizee shall not enforce such replacement, modification or amendment nor permit enforcement thereof against the Grantor.
- iii. comply with its obligations set out in the Transaction Documents.
- iv. ensure and procure that each Project Contract contains provisions that would entitle Grantor or a nominee of the Grantor to step into such agreement at the Grantor's discretion, in place and substitution of the Authorizee in the event of termination pursuant to the provisions of this Agreement.


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(f) Reporting Requirements

The Authorizee shall provide to the Grantor and the Independent Engineer/Consultant as the case may be reports on a regular basis during the Authorization Period in accordance with the provisions of Article 9 and as set forth elsewhere in the Agreement and at all times provide the Grantor such information, data and documents as the Grantor may reasonably require.

(g) Subcontracting

The Authorizee


- i. may sub-contract at its cost and risk to Contractors possessing the requisite skill, expertise, capacity and technical and financial qualifications, the designing, engineering, procurement and construction of civil/ mechanical/ electrical engineering structures/ equipment, and/or operation and maintenance of the Project or any part thereof provided the Authorizee shall at all times be solely responsible and liable for any defect, deficiency or delay in the construction and erection of the structures/equipment or any part thereof and for the operation and maintenance of the Project in accordance with the provisions of this Agreement and provided further that this does not result in the carrying out of the whole or substantially the whole, as determined by the Grantor, of the Works by the Contractors. The Authorizee shall ensure that any of its obligations, which are relevant to the scope of work of a Contractor pursuant to this Agreement, are incorporated in the terms and conditions under which such Contractor is retained.
- ii. shall supervise, monitor and control the activities of Contractors under their respective Project Contracts as may be necessary.
- iii. For the avoidance of doubt it is clarified that the appointment of Contractors shall not relieve in any way the Authorizee of its obligations as set out in this Agreement.

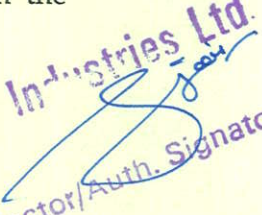
The Authorizee acknowledges and undertakes to ensure that the terms of any contract between the Authorizee and the Contractor/sub-contractors shall be in conformity with the provisions of this Agreement and in the event of any conflict between such contract and this Agreement; the provisions of this Agreement shall prevail. The Authorizee undertakes that in every contract which it shall enter into with the sub-contractor(s), the following provision shall be included:

"It is hereby agreed and acknowledged by and between the Parties hereto that the Authorizee has executed this agreement in favour of the Contractor/sub-contractor in exercise of its rights under the Authorization Agreement dated 10th March, 2012 executed between the Grantor on one hand and Authorizee on the other hand and as such, this agreement shall at all times be subject to the provisions of the said Authorization Agreement. For the avoidance of doubt, it is hereby clarified that in the event of any inconsistency or conflict between the terms of this agreement and the Authorization Agreement, the terms of the Authorization Agreement shall prevail. The Contractor hereby acknowledges that it is aware of and understands all the material terms and conditions of the Authorization Agreement as are applicable to the provision of services under this agreement and undertakes that it shall in the


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Director/Authorized Signatory

provision of the services under this agreement; be subject to the same restrictions and liabilities as the Authorizee under the Authorization Agreement as applicable."

(h) Personnel and Labour

The Authorizee shall

- i. be solely and exclusively responsible for the recruitment, transportation, accommodation, catering, payment of the salaries, wages and other payments and costs incidental thereto, health, hygiene, safety etc. and all taxes, charges, levies, duties payable under Applicable Laws arising from the respective terms and conditions of employment of all labor and personnel employed by the Authorizee, its Contractors, agents and representatives on or in connection with the Works or the Site under or through whatever legal relationship.
- ii. make efforts to maintain harmony and good industrial relations among the labour and personnel employed in connection with the performance of the Authorizee's obligations under this Agreement and be the principal employer in respect of such labour and personnel. The Authorizee shall be solely responsible and liable for compliance with all Applicable Laws, including labour and local laws, pertaining to the employment of labour, staff and personnel by it and its Contractors for implementing the Project.
- iii. be responsible for its employees and its Contractor at all times and the Grantor shall not be liable in any manner whatsoever in respect of such employees and their employment.

(i) Accidents and Safety

The Authorizee shall

- i. develop, implement and administer a surveillance and safety program for the Project and the users thereof and its Contractors' labour and personnel engaged in the provision of any services under any of the Project Contracts, including correction of safety violations and deficiencies, and taking of all other actions necessary to provide a safe environment in accordance with Applicable Laws and Good Industry Practice.
- ii. take all reasonable precautions for the prevention of accidents on or about the Site and provide all reasonable assistance and emergency medical aid to accident victims.
- iii. maintain liaison with emergency service providers and seek necessary police assistance on payment of applicable charges for the provision of such services as are not provided in the normal course or are available only on payment.

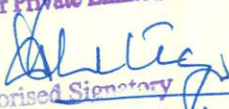
(j) Encumbrances and Encroachments

The Authorizee shall

- i. not place or create or permit any Contractor or other Person claiming through or under the Authorizee to create or place any Encumbrance over all or any part of the Project Assets or the Project Site, or on any rights of the Authorizee therein, save and except as expressly set forth in this Agreement.


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- ii. ensure that the Site remains free from all encroachments during the Authorization Period and take all steps necessary to remove encroachments, if any.

(k) Shifting of Utilities

The Authorizee shall take necessary steps to shift the utilities, including power transmission lines, at, on, over or under the ground at the Site to an appropriate location or alignment. Such shifting of the utilities shall be carried out only if and to the extent, according to the Grantor, the non-shifting thereof materially obstructs the implementation of the Project. The cost of such shifting shall be borne by the Authorizee with a right to seek set off from the owner of such utilities as may be available under the Applicable Laws or contract. In the case of any delays in shifting of the utilities due to the owner of the utility or the Grantor and provided such delay is not due to any default or negligence on the part of the Authorizee or Persons claiming through or under it, there shall be a commensurate extension of the Authorization Period as certified by the Independent Engineer/Consultant.


(l) Taxes and Charges

The Authorizee shall

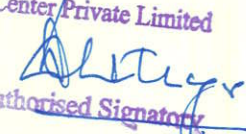
- i. pay in a timely manner all taxes, duties, levies, cess and charges including but not limited to income tax, sales tax, service tax, excise duty, customs duty, octroi and any other taxes or levies that may be levied, claimed or demanded from time to time by any Government Authority including any increase therein effected from time to time from any Government Authority, in respect of the Project. For avoidance of doubt, unless otherwise specified in the Agreement, all fee and monies (including Total Annual Premium) paid / to be paid to RIICO in terms of the provisions of this Agreement shall be exclusive of all taxes, duties, levies and other impositions as may be levied under the Applicable Laws and the Authorizee shall be liable to pay such taxes, duties and levies in addition to the fee / monies becoming due to RIICO under this Agreement and comply with such formalities in this regard as may be lawfully imposed. If, after the date of this Agreement, there is any change in the Applicable Laws with respect to taxes and duties which increases / decreases the cost to RIICO, all fee and monies under this Agreement shall be increased / decreased accordingly by agreement between the Parties hereto
- ii. Pay all charges, taxes, fines, late fee and other outgoings in relation to the use of utilities and services by the Authorizee or its Contractors and agents during the implementation and operation of the Project such as water supply, sewage disposal, fuel, garbage collection and disposal, electric power, gas, telephone and other utilities and ensure avoidance of any disruption thereof due to disconnection or withdrawal of the facility.

(m) Shareholding

The Preferred Bidder/Consortium as a whole shall hold a minimum 51% (fifty one percent) of the paid-up equity share capital of the Authorizee for a period of 5 (five) years starting from Commercial


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Operation Date. In case of Preferred Bidder being a Consortium, the Lead Member (**M/s Bhaskar Industries Limited**) shall hold at least 26% (twenty six percent) of the paid-up equity share capital of the Authorizee and each Financially Significant Member shall hold at least 10% (ten percent) of the paid-up equity share capital of the Authorizee for a period of 5 (five) years starting from Commercial Operation Date. No change in composition of the Preferred Bidder/Consortium including that of the Financially Non-significant Members shall be made without prior written permission of the Grantor during Authorization Period. Provided, nothing contained in this sub-clause shall preclude or prevent pledge of the Preferred Bidder's shares in the Authorizee in favour of Lenders as security for the Financial Assistance and enforcement thereof in accordance with this Agreement and/or the Financing Documents.

For the avoidance of doubt, indirect, legal or beneficial ownership of any shares, or securities convertible into shares shall include transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in any person acquiring control over the Equity or voting rights of the shares of the Authorizee.

However any transfer of share capital of the Authorizee by the Preferred Bidder, during the Authorization Period, shall require prior written approval of the Grantor, which shall not be unreasonably denied provided the new shareholder executes and submits to the Grantor, in a form and manner acceptable to Grantor, an undertaking and confirmation to comply, abide and adhere to the terms and conditions of this Authorization Agreement.

Any non-compliance with the provision of this sub-clause of this Article by the Preferred Bidder/Lead Member/the Authorizee shall constitute an Authorizee Event of Default, which shall entitle the Grantor to terminate this Agreement in accordance with the provisions of Article 18 and Article 19 hereof.

(n) Foreign Exchange Risk

The Authorizee shall bear any risk on account of fluctuation in foreign exchange rates during the Authorization Period.


(o) Contractual Arrangements

The Authorizee shall undertake the commercial use and development of the Site and enter into Contractual Arrangements in this behalf in accordance with the provision of this Agreement, including Article 5.1 (A) (g) and Article 8.2 hereof.

(p) Site Cleanliness

The Authorizee shall

- i. promptly remove from the Site in accordance with Good Industry Practice all surplus construction machinery and materials, waste materials (including, without limitation, hazardous materials, all types of solid and liquid waste), rubbish and other debris and keep the Site in a neat and clean condition and in conformity with the Applicable Laws and Applicable Permits.


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- ii. be liable for all hazardous, dangerous and other goods, materials, creatures and substances brought, kept, stored or handled at the Project Site.
- iii. promptly notify to the Grantor and hand over to it any archaeological finds, treasures and precious and semi-precious minerals and metals discovered at the Site by the Authorizee, its Contractors or their labour and personnel.

(q) Others

The Authorizee shall

- i. be responsible for safety, soundness and durability of the Project including all structures forming part thereof and their compliance with the Specifications and Standards.
 - ii. maintain requisite insurance in accordance with the provisions hereof.
 - iii. provide all assistance to the Grantor and the Independent Engineer/Consultant /Experts , as the case may be, as they may reasonably require for the performance of their duties and services under this Agreement.
 - iv. subject to the provisions hereof, achieve Project Completion (Minimum Development Obligations) within 24 (twenty four) months from the Compliance Date.
 - v. provide representatives of the Grantor, including those concerned with safety, security or environmental protection, at reasonable time and upon reasonable notice, access to the Site to review progress of construction and the operations of the Project and to ascertain compliance with any of the requirements of the Agreement. Provided that any failure on the part of the Grantor to inspect any works shall not, in relation to such works, (i) amount to any consent or approval of the Grantor or be deemed to be a waiver of any of the rights of the Grantor under this Agreement; and (ii) release or discharge the Authorizee from its obligations or liabilities under this Agreement in respect of such work.
 - vi. provide or arrange at its cost during the Authorization Period power, electricity, water, sanitation, sewage treatment and disposal, drainage, solid and hazardous waste disposal, effluent treatment and disposal and other utilities and facilities required from time to time in respect of the construction, operation and maintenance of the Project/ Project Facilities and be in compliance with the requirements relating thereto under the Applicable Laws, terms of Applicable Permits and Good Industry Practice.
- The Authorizee shall, if required, at its cost install meters to measure the consumption of power and water. The Authorizee shall, at its cost, make alternate and back up arrangement for power, including but not limited to installation of generators or captive power plants, and for water, subject to the Authorizee obtaining Applicable Permits if any.
- vii. handover the Project /Project Assets free from encumbrances and encroachments to the Grantor or its nominated agency upon


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the expiry/termination of the Authorization Period/this Agreement.

B. Additional Obligations during the Construction Period

The Authorizee shall

- a) promptly commence construction by the Construction Commencement Date and complete the Construction Works in accordance with the provisions of this Agreement, including the Project Implementation Schedule and the Specifications and Standards, the terms of Applicable Permits, the Applicable Laws and Good Industry Practice and achieve the Project Completion in respect of Essential Facilities (Minimum Development Obligations) not later than 24 (twenty four) months from the Compliance Date.
- b) entrust responsibility for project management and construction to professionally competent Persons.
- c) give priority to safety in its construction and planning activities in order to protect life, health, property and environment.
- d) promptly carry out at its cost such further works as may be necessary to remove any defects or deficiencies observed by the Independent Engineer/Consultant and ensure completion of the construction of the Project in all respects in accordance with the provisions of this Agreement.
- e) confine its activities to the Site and to any additional areas arranged by the Authorizee at its cost and not encroach upon, damage or degrade adjacent land and be liable for all costs and consequences for its failure to do so.
- f) commence Commercial Operations only upon issue of the Completion Certificate or Provisional Certificate, as the case may be.


Provided that the Authorizee shall have the right to construct the Optional Facilities but commence their commercial operations only upon issuance of Completion Certificate or Provisional Certificate, as the case may be.

Provided further that the total ground coverage and FAR by all the components put together under Essential and Optional Facilities shall not, at any point of time during the Authorization Period, exceed the ground coverage and FAR norms as per RIICO Building Byelaws. For avoidance of doubt, the term ground coverage shall mean to include ground area covered by a building at the plinth level along with all projections greater than 1.2 m depth at a level above the plinth level i.e. the building footprint. However, the built-up area can be interchanged within the project components provided at any point of time built-up area of Essential Facilities, under a specific use, is not less than as specified under Minimum Development Obligations in this Agreement.

For the purpose of this Agreement, the expression 'Optional Facilities' shall mean & include all facilities developed by the Authorizee on the Project Site other than the Essential Facilities.

C. Obligations during the Operations Period

The Authorizee shall pay Total Annual Premium to the Grantor in conformity with the provisions in Article 11. The Total Annual Premium shall be payable by the Authorizee with effect from 24 (twenty four) or 36 (thirty six) months from the Compliance Date, as the case may be.


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D. Additional Obligations during the Operations period

The Authorizee shall

- a) operate, maintain, manage, repair the Project/Project Facilities at its cost and risk during the Operations Period in accordance with the provisions hereof, including the Specifications and Standards, the Applicable Laws, the terms of Applicable Permits and Good Industry Practice.
- b) upon achieving Project Completion, promptly commence Commercial Operations.
- c) employ qualified Persons to efficiently operate, maintain and manage the Project Facilities and Project Assets.
- d) make available all necessary financial, managerial, technical, technological and other resources for the operations and, maintenance of the Project to conform with the requirements of this Agreement.
- e) replace, repair, replenish or renew, as the case may be, the materials, goods, machinery, equipment, capital components and spares etc. and undertake preventive maintenance at its cost as necessary to carry out efficient operations and maintenance of the Project Facilities and to provide adequate service standards and to ensure that the Project/Project Facilities are transferred to the Grantor in a good condition except for the normal wear and tear having regard to their life, construction, use and the period of use, in accordance with the terms of this Agreement.
- f) ensure maintenance of proper and accurate records, data and accounts relating to the operations of the Project.
- g) comply with all Applicable Law, including those relating to safety, health, sanitation, environment, labour and hazardous and dangerous materials.
- h) promptly and diligently repair, replace or restore the Project Facilities or part thereof which may be destroyed, lost or damaged.
- i) except as provided or authorized under this Agreement and not without the prior written consent of the Grantor, remove or replace any asset comprised in the Project.
- j) ensure timely payments to the Grantor in accordance with the provisions of this Agreement.
- k) carry out the commercial operations and provide the services and facilities as per the requirements of this Agreement and make changes therein only with the prior written approval of the Grantor.
- l) not undertake, cause or suffer the undertaking of prohibited activities (including any other restrictions imposed by GoR/GoI) by any person at the Site or the project facilities or part thereof.

E. Complimentary Facilities

The Authorizee shall be obligated to provide free usage of the Exhibition cum Convention Centre to the Grantor or its nominated agency in accordance with Article 11.3 of this Agreement.

Article 5.2 Obligations of Grantor**a) Assistance in Obtaining Applicable Permits**

- (i) The Grantor, at the request of the Authorizee, grant Applicable Permits with reasonable promptness that are in its authority and capacity to grant and, as the case may be, assist but without

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guarantees and/or without assuming any responsibility in that behalf and issue recommendatory letters and make best efforts to assist the Authorizee in obtaining all the Applicable Permits from Government Authorities, Authorizations to import equipment and materials required for the Project and immigration clearances, employment permits and residential premises for any foreign personnel engaged or employed by the Authorizee in connection with the implementation of the Project, including renewals thereof; provided that nothing contained in this provision shall relieve the Authorizee of its obligations under this Agreement to obtain the Applicable Permits and of being in compliance with the requirements of the same, provided further that the Authorizee (i) provides to the Grantor all necessary relevant details and other information as may reasonably be required by the Grantor and (ii) keeps the Applicable Permits in force and effect throughout the Authorization Period

- (ii) Upon written request from the Authorizee, assist the Authorizee in obtaining access to all necessary infrastructure facilities and utilities, including water, electricity and telecommunication facilities at rates and on terms no less favorable to the Authorizee than those generally available to commercial customers receiving substantially equivalent facilities/utilities. However, if there is no sewerage network in the area, the Authorizee shall at its cost establish and operate an on-site Sewerage Treatment Plant for the Project.

b) Tax Benefits

In case found appropriate the Grantor may, at its own discretion, at the request of the Authorizee, issue recommendatory or supporting letters to any Government Authority recommending tax or duty concessions/ benefits as per rules of GoR to the Authorizee in relation to the Project.

Article 5.3 Obligations of the Grantor and the Authorizee

a) Compliance with Laws and Regulations

The Parties shall perform their respective obligations under this Agreement in accordance with the Applicable Laws.


b) Rights to Documents

(i) Grantor Documents

Documents and computer programs or copies thereof, if any, provided by the Grantor to the Authorizee, shall always remain the property of the Grantor. Such documents, computer programs and/or copies shall not be used by the Authorizee for the purposes other than for the Project. Such documents, computer programs and/or copies thereof shall, unless otherwise agreed upon by the Grantor, be returned by the Authorizee to the Grantor on the Transfer Date.

(ii) Authorizee Documents

Documents and computer programs provided by the Authorizee or which are developed and owned by the Authorizee for operation and/or maintenance of the Project /the Project Assets shall be handed over by the Authorizee to the Grantor at a cost of Re. 1/- (Rupee one only) on the Transfer Date or on the date of expiry of Project Facilities Authorization Period.


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(iii) Obligation to Cooperate

The Parties shall mutually cooperate with each other in order to achieve the objectives of this Agreement.

Article 5.4 Obligations of Preferred Bidder

The Preferred Bidder shall in accordance with and subject to the provisions of this Agreement and Project Site lease Deed undertake or manage, inter alia, the following areas of the Authorizee's activities such that the experience and expertise becomes available to the Grantor and / or Authorizee on an on-going basis:

- a) Preparation of the DPR and the Designs and Drawings;
- b) Arranging financing for the Project, including mobilization of debt and equity;
- c) Procurement of Applicable Permits for commencing and implementing the Project;
- d) Award of Project Contracts in respect of engineering, procurement, construction and operation and maintenance of the Project;
- e) Timely implementation of the Project in accordance with the provisions of this Agreement, including the Specifications and Standards, the Applicable Laws, the terms of the Applicable Permits and Good Industry Practice;
- f) Compliance with the provisions of this Agreement relating to liability and indemnification; and
- g) Implementation of measures for safety, security and protection of the works, property, life and materials at the Site and the environment.

Article 5.5 No Breach

- a) The Authorizee shall not be considered to be in breach of its obligations under this Agreement nor shall it incur or suffer any liability if and to the extent performance of any of its obligations under this Agreement is affected by or on account of any of the following:
 - (i) Force Majeure Events subject to provisions of Article 16;
 - (ii) Grantor Event of Default or any other material act or omission of the Grantor in contravention of its obligations under this Agreement;
 - (iii) Compliance with the instructions or directions of the Grantor/ Independent Engineer/Consultant, as the case may be, or any Government Authority other than instructions issued as a consequence of a breach or default by the Authorizee of any of its obligations hereunder; or
 - (iv) extensions granted under the provisions of this Agreement, or specific extensions granted by the Grantor/Independent Engineer/Consultant, as the case may be, or extensions made by the mutual agreement of the Parties.
- b) In the event of delay due to circumstances set forth in sub-clause (a) above, the Authorizee shall be relieved of its obligations to the extent of such delay and, upon written request, be granted an extension of the time as appropriate to make good the consequence of such delay, as certified by the Independent Engineer/Consultant /Expert, as the case may be, for fulfilling its obligations under this Agreement.



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PART II: PROJECT IMPLEMENTATION


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ARTICLE 6: ENGINEERING, PROCUREMENT & CONSTRUCTION (EPC)**Article 6.1 Engineering, Procurement & Construction of the Facilities at the Project Site****Article 6.1.1 Designs and Drawings****(a) Preparation of Designs and Drawings**

- (i) The Authorizee shall, at its own cost, charges and expenses, prepare or cause preparation of the Designs and Drawings in accordance with the Specifications and Standards as prescribed by the Grantor and as specified in Annexure A10 of RFP (Vol-I: Instructions to Bidders) and as reproduced under Appendix III of this Agreement.
- (ii) The Authorizee shall have the Designs and Drawings vetted by a reputed proof consultant and seek approval of such Designs and Drawings from the Grantor acting through the Independent Engineer/Consultant. Any costs, charges, expenses etc associated with the proof consultant shall be borne by the Authorizee.

(b) Review and Approval of the Designs and Drawings


- (i) The Authorizee shall within 90 (ninety) days of the execution of this Agreement submit the Designs and Drawings, along with specifications and calculations, to the Independent Engineer/Consultant for the approval of the Independent Engineer/Consultant, and simultaneously provide a copy thereof to the Grantor. By submitting the Designs and Drawings, the Authorizee represents that it has determined and verified that the Designs and Drawings, including field construction criteria related thereto, are in conformity with the Specifications and Standards, the Applicable Laws and Good Industry Practice.
- (ii) The Independent Engineer/Consultant/ shall review the Designs and Drawings and specifications and calculations submitted by the Authorizee and subject to the provisions of sub-clause (iii) herein below, communicate its approval within 30 (thirty) days from the date of the receipt of such Designs and Drawings. The Independent Engineer/Consultant/ shall in consultation with the Parties prescribe a schedule for submission, clarifications and approval of detailed Designs and Drawings for specific components of the Project.
- (iii) In the event that the Independent Engineer/Consultant has any objection to the Designs and Drawings and specifications and calculations or any part thereof, it shall promptly, within 14 (fourteen) days and without any undue delay, notify the Authorizee of its objections, seek clarifications or suggest changes or modifications or corrections thereto. Thereupon, the Authorizee shall within 14 (fourteen) days of such notification provide necessary clarification to the Grantor and/or re-submit the Designs and Drawings and/or specifications and calculations or part thereof, as the case may be, after incorporating the changes, modifications or corrections suggested by the Independent Engineer/Consultant.
- (iv) If the Independent Engineer/Consultant/does not object to the Designs and Drawings and specifications and calculations submitted to it by the Authorizee within 30 (thirty) days of submission, the Independent Engineer/Consultant shall be deemed to have approved such Designs and Drawings and the Authorizee shall be entitled to proceed with the Project accordingly.

For Diligent Pinkcity Center Private Limited


 Authorized Signatory

Bhaskar Industries Ltd.


 Director/Authorized Signatory


 (ALOK KUMAR)
 General Manager

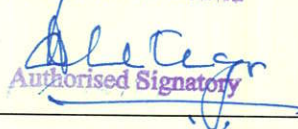
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- (v) The Authorizee shall not be entitled to any extension of time for completing construction or any other relief on account of delay caused due to providing any clarification or in resubmitting the Designs and Drawings. Provided, however the Grantor may suitably extend the Construction Period or provide other relief to compensate for any such delay not attributable to the Authorizee and which has a Material Adverse Effect.
- (vi) The Authorizee shall not change any Designs and Drawings, specifications and calculations approved or deemed to be approved by the Grantor/Independent Engineer/Consultant under this Agreement, without the prior written consent of the Grantor. Provided that the Authorizee may, for more efficient functioning of the Project propose to and seek the consent of the Grantor for changes to the approved Designs and Drawings and specifications of any equipment consistent with all design standards applicable to the Project and the Applicable Laws, which consent may be given by the Grantor, if the changes sought are reasonably found to be justified.
- (vii) Notwithstanding the express or deemed approval by the Grantor/Independent Engineer/Consultant, the Authorizee shall be solely responsible and liable for any defect and/or deficiency in the Designs and Drawings relating to the Project or any part thereof and accordingly the Authorizee shall at all times remain responsible and liable for its obligations under this Agreement.
- (viii) Any design, drawing or specification provided by the Grantor to the Authorizee shall only be indicative and the Authorizee shall accept the same at its sole risk, cost and consequence.
- (ix) Any civil or other engineering review conducted by the Grantor/Independent Engineer/Consultant is solely for the Grantor's own information and that by conducting such review, the Grantor does not accept any responsibility for the quality or workmanship of any civil or other engineering or soundness of the work relating to the Project done by the Authorizee or any part thereof. The Grantor shall not be responsible or liable in any manner for the accuracy, completeness or otherwise of the Designs and Drawings or the construction and implementation of the Works by the Authorizee on the basis thereof, irrespective of any perusal or review thereof or comment thereon by the Grantor, any Government Authority or the Independent Engineer/Consultant.
- (x) The Authorizee shall in no way represent to any Person that, as a result of any review by the Grantor/Independent Engineer/Consultant, the Grantor has accepted responsibility for the engineering or soundness of any work relating to the Project or part thereof carried out by the Authorizee and the Authorizee shall, subject to the provisions of this Agreement, be solely responsible for the technical feasibility, operational capability and reliability of the Project or any part thereof.
- (xi) Within 90 (ninety) days of Project Completion, the Authorizee shall furnish to the Grantor three copies of "as built" drawings reflecting the Project/Project Facilities as actually designed, engineered and constructed, including without limitation an "as built" survey illustrating the layout of the Project Facilities and setback lines, if any, of the buildings and structures forming part of the Project Facilities.



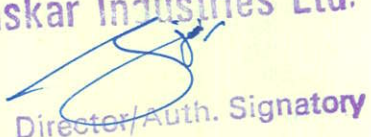
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Article 6.1.2 Approved Detailed Project Report (DPR)**(a) Preparation of DPR**

The Authorizee agrees and undertakes at its cost, charges and expenses to prepare, finalize and procure approval of the Independent Engineer/Consultant for the DPR of the Project within 180 (one hundred and eighty) days from the date of execution of this Agreement. The DPR shall contain a master plan for the Project, conceptual design and layout, business plan, estimated project cost and its detailed break-up, year-wise capital expenditure schedule, land requirement and utilization plan, list of all assets, sources of finance, financing mix, management structure, personnel required, environmental management plan, maintenance schedule and plan, equipment replacement plan, management and marketing plan, the Project Implementation Schedule and any other details specified by the Grantor or the Independent Engineer/Consultant /and/or as required under this Agreement. The Authorizee shall ensure preparation of DPR through established and professionally qualified personnel, either in-house, if available, or through outside agencies keeping in view the various parameters and standards as set out in the Request for Proposal (RFP), the Bid and this Agreement, including the Specifications and Standards and in accordance with the Applicable Laws.

(b) Review and Approval of DPR

- (i) The Authorizee shall within 90 (ninety) days from the date of signing this Agreement submit the DPR to the Independent Engineer/Consultant for its approval, and simultaneously provide a copy thereof to the Grantor. The Independent Engineer/Consultant will inter-alia taking into account the comments and views of the Grantor and Good Industry Practice, review the DPR submitted by the Authorizee, and communicate its approval to Authorizee within 30 (thirty) days from the date of the receipt of such DPR and submit a copy to the Grantor.
- (ii) In the event that the Independent Engineer/Consultant has any objection to the DPR it shall promptly and without any undue delay notify the Authorizee its objections, seek clarifications or suggest changes or modifications or corrections thereto. Thereupon, the Authorizee shall provide necessary clarification to the Independent Engineer/Consultant and the Grantor and/ or re-submit the DPR as the case may be, after incorporating the changes, modifications or corrections suggested.
- (iii) If the Independent Engineer/Consultant does not object to the DPR submitted to it by the Authorizee within 30 (thirty) days of submission, the Independent Engineer/Consultant shall be deemed to have approved such DPR and the Authorizee shall be entitled to proceed with the Project accordingly.
- (iv) The Authorizee shall not be entitled to any extension of time for completing construction or any other relief on account of delay caused due to providing any clarification or in resubmitting the DPR.
- (v) The Authorizee shall not change any DPR approved or deemed to be approved by the Independent Engineer/Consultant under this Agreement save and except as may be necessitated due to changing demand trends over time for more efficient functioning of the Project, in accordance with international best practices in this sector and Good Industry Practice and after procuring the prior written approval of the

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Grantor, which approval may be given by the Grantor, if the changes sought are reasonably found to be justified.

- (vi) Notwithstanding the express or deemed approval by the Independent Engineer/Consultant and the Grantor, the Authorizee shall be solely responsible for any defect and/or deficiency in the DPR relating to the Project or any part thereof and accordingly the Authorizee shall at all times remain responsible for its obligations under this Agreement.
- (vii) Any review of the DPR conducted by the Grantor/ Independent Engineer/Consultant is solely for the Grantor's satisfaction and by conducting such review, the Grantor/Independent Engineer/Consultant does not accept any responsibility for the same.
- (viii) The Authorizee shall in no way represent to any Person that, as a result of any review by the Independent Engineer/Consultant, the Grantor has accepted responsibility for the commercial aspects or the engineering or soundness of any work relating to the Project or part thereof carried out by the Authorizee and the Authorizee shall, subject to the provisions of this Agreement, be solely responsible for the commercial and technical feasibilities, operational capability, efficiency, safety and reliability of the Project or any part thereof and agrees to indemnify the Grantor as provided for in Article 17.
- (ix) For the purpose of clarity on time deliverables, the time schedule of approval shall be as below:

Activity No.	Milestone	Timeframe
1.	Signing of Authorization Agreement	0
2.	DPR Submission + Appointment of Independent Engineer / Consultant	90 days from Activity No.1
3.	Review by Independent Engineer / Consultant	30 days from Activity No. 2
4.	Comments, if any and approval from Independent Engineer/Consultant	30 days from Activity No. 3
5.	Submission and approval from concerned authorities	30 days from Activity No. 4
	TOTAL	180 days from signing of Authorization Agreement

Article 6.2 Construction Commencement & Construction Works

- a. This Agreement shall become unconditional and effective from the Compliance Date. Any works of whatever nature, which the Authorizee elects to carry out prior to the Compliance Date including design or mobilization, shall be entirely at the risk and cost of the Authorizee.
- b. Within 60 (sixty) days from the Compliance Date and prior to commencement of construction of the Project, the Authorizee shall:
 - (i) submit to the Independent Engineer/Consultant as the case may be, and the Grantor with due regard to Project Implementation Schedule and Scheduled Project Completion Date, its design, engineering and construction time schedule created using precedence network techniques, construction methodology outlining, inter alia, the quality assurance, safety and surveillance plan and programme of works and shall formulate and provide Critical Path Method (CPM)/ Project


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Evaluation and Review Technique (PERT) charts for the completion of the said activities;

- (ii) have requisite organization and designate and appoint suitable officers/ representatives, as it may deem appropriate to supervise the Project and to deal with the Independent Engineer/Consultant as the case may be and the Authority;
 - (iii) undertake, do and perform all such acts, deeds and things as may be necessary or required to adhere to the Project Implementation Schedule and to achieve the Project Completion under and in accordance with this Agreement;
 - (iv) develop and institute a quality assurance system and implement the same until the end of the Authorization Period. The quality assurance system shall involve maintenance of appropriate records, documents and data, charts, samples etc. regarding the construction and operation of the Project/Project Facilities. The Grantor or any nominee of the Grantor shall have the right to inspect, periodically or at random, such records, documents and data etc. and as applicable to make copies thereof, verify the samples or take measurements. The Authorizee agrees to provide full co-operation to the Grantor and the Grantor's nominee in this behalf;
 - (v) mobilize its manpower, plant, equipment, materials and resources.
- c. Irrespective of any other stipulation/provision in this Authorization Agreement, the Authorizee shall commence the Construction Works within 6 (six) months from February 04, 2012 (the "Construction Commencement Date").
 - d. The Authorizee shall undertake or procure the design, procurement, construction (modular or otherwise), completion, testing and commissioning of the Project/Project Facilities at its cost in accordance with the provisions hereof, including the Designs and Drawings, the Specifications and Standards and Good Industry Practice, Applicable Laws and the terms of Applicable Permits by itself or, subject to the provisions of Article 6.1, through EPC Contractor(s).
 - e. The Authorizee shall mobilize its manpower, equipment and resources in such 60 (sixty) day period. The Project milestones set forth in the Project Implementation Schedule shall be determined with reference to the Construction Commencement Date. The Authorizee shall undertake and complete the Construction Works so as to achieve such milestones.
 - f. The Authorizee shall ensure that all contract(s) and arrangement(s) entered into in relation to the Construction Works shall (to the extent such provisions can be reasonably obtained from the market concerned) include provisions whereby the relevant Contractor warrants that each part of such works carried out there under shall be fit for its purpose, and free from all defects in design, workmanship and materials.
 - g. The Authorizee shall, at its responsibility, arrange for materials such as bricks, cement, steel, aggregates, soil, bituminous and asphalt materials, and any other materials used in undertaking the Construction Works, as well as equipment, machinery, tools and ancillary materials such as shuttering and scaffolding, concrete batch mix plant, hoists, wet mix macadam plant, hot mix plant, pavers, rollers, bearings, joint fillers and similar equipments and materials. The Authorizee shall make arrangements for transport, loading and unloading, stacking and proper storage (including making sheds) for all materials and equipment. The Independent Engineer/Consultant, as the case

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may be, shall have the right to inspect and check the quality and quantity of the materials and equipment and their storage in compliance with the terms of this Agreement.

- h. The Authorizee shall organize the Site during the period of construction with regard to safety precautions, fire protection, security, transportation, delivery of goods, materials, plant and equipment, control of pollution, maintenance of competent personnel and labour and industrial relations and general Site services including, without limitation, access to and on the Site.
- i. The Authorizee shall ensure that the Works shall comprise only materials and goods of sound quality manufactured and prepared in accordance with Specifications and Standards and Good Industry Practice. Further, all workmanship shall also be in accordance with Specifications and Standards and Good Industry Practice and each part of the Works shall be fit for the purpose for which it is required as stated in or as may be reasonably inferred from the relevant plans.
- j. The Authorizee shall carry out or cause to be carried out the Works with the skill, care and diligence expected of appropriately qualified and experienced professional designers, engineers and contractors with experience of work similar in scope and nature to that required under this Agreement. The Authorizee shall design, engineer and execute the construction and implementation of the Works using the best design and engineering principles and practices.
- k. The Authorizee shall ensure that in fulfilling its obligations hereunder it shall procure, as required, the appropriate proprietary rights, Authorizations, agreements and permissions for the designs, software, materials, methods, processes and systems used or incorporated into the Works undertaken by it and notwithstanding anything indemnify and keep indemnified the Grantor and its advisors and consultants against all costs, damages, liabilities or consequences arising out of any breach by the Authorizee in this behalf.
- l. In the execution of the Construction Works, the Authorizee shall ensure coordination amongst and avoidance of conflicts in the working of the Contractors, including all types of suppliers, subcontractors, agents, advisors and consultants. The Authorizee shall monitor and supervise the activities of the Contractors retained by it to fulfill its obligations hereunder, under the terms of their respective contracts.
- m. Anything of historical or other interest or of significant value unexpectedly discovered at the Site shall be the property of the Grantor. The Authorizee shall promptly notify the Grantor of such discoveries and carry out the Grantor's instructions for dealing therewith.
- n. The Authorizee shall complete the Construction Works in respect of the Essential Facilities which constitute the Minimum Development Obligations within a period of 24 (twenty four) months from the Compliance Date. The Authorizee shall also be required to make available at least 10,000 sqm of exhibition space (permanent or temporary in nature) along with support infrastructure as per requirements of RIICO for organizing upcoming two events viz. Cera Glass (to be held in December 2012) and Stone Mart (to be held in January 2013).

Article 6.3 Progress Review during Construction

- a. During the Construction Period, the Authorizee shall, on or before the 15th (fifteenth) day of every month, prepare and submit to the Independent Engineer/Consultant as the case may be, and the Grantor, a monthly progress report, for the previous month, in the form and manner prescribed by the

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Independent Engineer/Consultant, as the case may be, from time to time. Such report shall describe the progress of the design, procurement, completion and commissioning of the Project.

- b. The Authorizee shall also submit to the Independent Engineer/Consultant as the case may be, with a copy endorsed to the Grantor, the relevant Designs and Drawings and other technical information as may be necessary to determine and confirm compliance with the Specifications and Standards.
- c. The Authorizee shall promptly carry out at its cost such further works as may be necessary to remove the defects and deficiencies observed by the Independent Engineer/Consultant as the case may be, and ensure completion of construction of the Project in all respects in accordance with the provisions of this Agreement.

Article 6.4 Incentive for early / timely completion and compensation in the form of liquidated damages for delayed completion

Time is the essence of this Agreement. Authorizee shall be entitled to get incentive for timely completion of the Essential Facilities. At the same time it shall be liable to pay compensation to the Grantor for any delay in Project Completion as provided hereunder;

- a. Incentive for early Project Completion: In the event Project Completion occurs before the Scheduled Project Completion Date, the Authorizee shall be entitled to the following incentives:
 - i. **Project Completion occurring within a time period of 18 months from Compliance Date:** If the Authorizee is able to achieve the Project Completion within 18 months from Compliance Date, the Total Annual Premium shall become payable only after 36 months from Compliance Date.
 - ii. **Project Completion occurring after 18 months but before 24 months from Compliance Date:** If the Authorizee is able to achieve the Project Completion within a time period falling after 18 months but before 24 months from Compliance Date, the Total Annual Premium shall become payable only after 24 months from Compliance Date.
- b. Compensation payable by the Authorizee for delay in Project Completion: In the event that Project Completion does not occur on or before the Scheduled Project Completion Date for any reason other than Force Majeure or reasons solely attributable to the Grantor, as certified by the Independent Engineer/Consultant as the case may be, and subject to any provisions of this Agreement providing for extension of time for performance or excuse from performance, as the case may be, the Grantor shall be entitled to recover liquidated damages from the Authorizee at the rate of Rs. 5.00 lacs (Rupees Five lacs only) per day for each day of delay subject to a maximum of Rs. 5.00 crores (Rupees Five crores only) for a delay of 100 days beyond the Scheduled Project Completion Date. For any delay beyond 100 days from the Scheduled Project Completion Date, unless the delay is on account of reasons solely attributable to the Grantor or due to Force Majeure, the Grantor shall have the right to terminate this Agreement for an Authorizee Event of Default in accordance with the provisions of Article 18 and Article 19 hereof.

The Authorizee shall pay due amount as liquidated damages to Grantor within 30 (thirty) days of a notice being received by it from Grantor, failing which Grantor shall be entitled to recover the amount from the Construction Performance Security or from any other sums of the Authorizee available with Grantor.

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It is further clarified that in case Project Completion is not achieved on or before Scheduled Project Completion Date, the Authorizee shall be required to pay the Total Annual Premium with effect from Scheduled Project Completion Date.

ARTICLE 7: TESTING AND COMMISSIONING

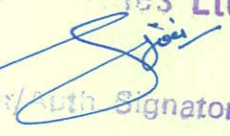
Article 7.1 Project Completion

- (a) The Project shall be deemed to be complete and open for Commercial Operations only when the Completion Certificate or the Provisional Certificate, as the case may be, is issued by the Independent Engineer/Consultant, in respect of the Essential Facilities (Minimum Development Obligations), in accordance with the provisions of Article 7.2 hereof (the "Project Completion").
- (b) For the avoidance of doubt, Project Completion herein refers to the construction and completion of the Essential Facilities in accordance with the provisions hereof, which constitutes the Minimum Development Obligation of the Authorizee. The Authorizee may construct, complete, commission, operate and maintain the other facilities in accordance with the provisions hereof, including the Specifications and Standards and Good Industry Practice, at any time during the Authorization Period; provided that (i) the procedures for testing and certification of construction and completion thereof shall be as set forth herein in respect of the Essential Facilities in the event the construction and completion of the other facilities occurs after the tenure of the Independent Engineer/Consultant, as the case may be, the certification of completion thereof shall be carried out by an Expert);
- (c) The Authorizee shall achieve Project Completion (Minimum Development Obligations) in accordance with the provisions of this Agreement within 24 (twenty four) months from the Compliance Date (the "Scheduled Project Completion Date"). The Authorizee hereby agrees, accepts and acknowledges that time is of the essence of this Agreement and the intended transaction between the parties hereto, and any extension of time, in no manner, extenuates the imperative of time herein.
- (d) In the event that Project Completion does not occur within the Scheduled Project Completion Date for any reason other than Force Majeure or reasons solely attributable to the Grantor, as certified by the Independent Engineer/Consultant as the case may be, and subject to any provisions of this Agreement providing for extension of time for performance or excuse from performance, as the case may be, the Grantor shall be entitled to recover liquidated damages from the Authorizee as per provision in Article 6.4(b).
- (e) Notwithstanding the foregoing, in the event of any unforeseen delay in the issuance of the environmental clearance from the Ministry of Environment and Forests, GoI, the Grantor may, exercising reasonable and commercial discretion, extend the Construction Period by the period of such delay.
- (f) The Authorizee shall commence Commercial Operations only upon issuance of the Completion Certificate or the Provisional Certificate, as the case may be. It shall be mandatory for the Authorizee to commission and commence the Commercial Operations upon issuance of such certificate. Any failure by the Authorizee on this account shall constitute an Authorizee Event of Default that shall entitle the Grantor to terminate this Agreement in accordance with provisions of Article 18 and Article 19 hereof.


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Article 7.2 Tests

- a) At least 30 (thirty) days before the likely completion of the construction of Essential Facilities (Minimum Development Obligations), the Authorizee shall notify the same in writing to the Independent Engineer/Consultant, and the Grantor of its intention to conduct the Tests for completion of the Construction Works. Such notice will set out the place, date and time when such Tests will be performed (which shall not be on a date which is earlier than 10 (ten) days following the date of such notice and at least 7 (seven) days in case of any subsequent Tests or retests). The Grantor shall have the right to attend such Tests. The Independent Engineer/ Consultant shall attend such Tests with a view to determining whether completion of construction has occurred.
- b) Within 1 (one) month from the date of inspection in accordance with sub-clause (a) above, the Independent Engineer/Consultant as the case may be, shall issue a **Provisional Certificate**, upon successful completion of the Tests of the Essential Facilities, or any part thereof (provisional certificate for such part). The aforesaid Provisional Certificate shall certify that the Essential Facilities can legally, safely and reliably be applied for commercial operations. The incompleteness of any particular work or things forming part of the Essential Facilities (being within the Scope of Works) but which do not, in any manner whatsoever, affect the safety or commercial operations of the Project in any material respect (the "**Punch List Items**") may be temporarily disregarded by the Independent Engineer/Consultant at its / their discretion for the limited purpose of issuance of the said Provisional Certificate. The Punch List Items shall be appended to the Provisional Certificate signed jointly by the Independent Engineer/Consultant as the case may be, and the Authorizee. All Punch List Items shall be completed by the Authorizee within 90 (ninety) days of the date of issue of the Provisional Certificate. The Provisional Certificate shall specify the date on which, in the Independent Engineer/ Consultant's opinion, the Essential Facilities were substantially completed and ready for Commercial Operations. The Authorizee may commence Commercial Operations with effect from such date and such date shall be reckoned as the "**Commercial Operations Date**". In the event there are no Punch List items, the Independent Engineer may directly issue Completion Certificate
- c) The Authorizee shall complete or cause to be completed the Punch List Items appended to the Provisional Certificate within a period of 90 (ninety) days from the date of issue of the Provisional Certificate and, upon completion thereof, the Authorizee shall notify the Independent Engineer/Consultant. The Independent Engineer/Consultant shall, within 7 (seven) days of receipt of such notice, inspect the Essential Facilities and issue the **Completion Certificate**, with a copy marked to the Grantor, to confirm completion of such Punch List Items. The Completion Certificate shall specify the date on which, in the Independent Engineer/ Consultant, reasoned opinion, all parts of the Construction Works of Essential Facilities reached completion ("**Completion Certificate**").
- d) In the event of the Authorizee's failure to complete the Punch List items within the said stipulated period of 90 (ninety) days from the date of issue of the Provisional Certificate, the Grantor may, without prejudice to any other rights or remedy available to it under this Agreement or at law, have such items completed at the risk and costs of the Authorizee. The Authorizee shall reimburse to Grantor on demand the entire costs incurred by the Grantor in completing the Punch List Items.

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- e) Subject to the provisions hereof with regard to completion of the "Essential Facilities" within the stipulated period of two years from Compliance Date, the Project may be completed, commissioned and commercially operated in phases, on achievement of construction completion for each section/phase thereof.
- f) If the Independent Engineer/Consultant as the case may be, certifies to the Parties that it is unable to issue the Completion Certificate or Provisional Certificate because of events or circumstances which excuse the performance of the Authorizee's obligations in accordance with this Agreement and as a consequence thereof the Tests could not be held or had to be suspended, the Authorizee shall re-schedule the Tests and hold the same as soon as reasonably practicable.
- g) The Authorizee shall bear all the expenses relating to Tests under this Agreement.

ARTICLE 8: OPERATION AND MAINTENANCE (O&M)

Article 8.1 O&M Works for Project Facilities

- (a) Effective from the date of Project Completion and until the end of the Project Facilities Authorization Period, the Authorizee shall undertake or cause at its cost and risk the operation and maintenance of the Project Facilities, including the buildings, the common areas, the landscape and other spaces, the parking lots/spaces, the infrastructure, works, fire-fighting and other systems and the common services and facilities, in accordance with the provisions of this Agreement, including the Specifications and Standards, Good Industry Practice, Applicable Laws and conditions of Applicable Permits, by itself or, subject to the provisions of this Article, through O&M Contractor(s) or through suitable management/service contractors, without in any way relieving the Authorizee of its responsibilities, obligations and liabilities as set out in this Agreement; provided that the O&M Contractors shall be appointed not less than 2 (two) months before the Scheduled Project Completion Date or the Commercial Operations Date, whichever is earlier. Within 2 (two) weeks of the appointment of such contractors the Authorizee shall inform the Grantor of their appointment.

The Authorizee shall carry out O&M activities for the Project Facilities adhering to a minimum level as specified in Annexure A10 of RFP (Vol-I: Instructions to Bidders) and as reproduced under Appendix III of this Agreement.

- (b) The Authorizee shall exercise appropriate control over the O&M Contractors and shall manage, direct, administer and supervise their working so as to ensure compliance with the provisions of this Agreement.
- (c) The Authorizee shall at all times carry out or procure at its cost and expense the O&M Works and maintain (including routine, regular, periodic and preventive maintenance), provide, procure, manage, keep in good operating repair and condition, renew, replace, restore, rectify and upgrade to the extent reasonably necessary the Project Facilities, normal wear and tear excepted, with the skill, diligence and expertise of operators of similar facilities and in conformity with the provisions hereof, including the Specifications and Standards and Good Industry Practice. All such maintenance, repair and O&M Works shall be carried out in such a way as to cause least inconvenience to users of the Project Facilities.
- (d) The Authorizee shall carry out the operation and maintenance of the Project Facilities with the objective of providing quality service standards and ensuring that the Project/Project Facilities and the buildings, infrastructure,

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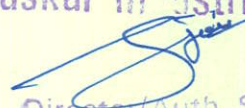
equipment, systems etc. are maintained in excellent state, perfect operating condition, repair and sanitation and that the Project Facilities are transferred to the Grantor upon expiry/termination of this Agreement in perfect working condition, normal wear and tear excepted, having regard to its construction, life and use. The operation and maintenance of the Project/Project Facilities so as to keep them in excellent operating condition is an essential condition of this Agreement.

- (e) The Authorizee shall provide, manage, operate and maintain the On-site Infrastructure in accordance with the Specifications and Standards and Good Industry Practice such that the Project Facilities are operated and run efficiently, smoothly, continuously and without any hindrance or inconvenience to the users thereof.
- (f) The Authorizee shall employ qualified and skilled personnel and manpower to efficiently operate and manage the Project Facilities at its own cost and consequence.
- (g) The Authorizee shall make appropriate arrangements for security at the Site including the security for VVIP and abide by the security regulations/procedures prescribed by the Grantor or any Government Authority from time to time. The Authorizee may secure assistance of the police force for maintaining security upon payment of routine charges for such services.
- (h) The Authorizee may charge a lump sum and/or periodic maintenance or service fee for the operation and maintenance services provided by it to the persons/users/entities availing the same. This, however, shall not affect provisions in Article 11.3 hereof.
- (i) The Authorizee or the Persons claiming through or under it shall be free to determine the Tariff at market driven rates in respect of the use of the Project/Project Facilities or the goods, services, facilities or amenities provided thereat and shall have the right to demand, collect, retain and appropriate and revise the Tariff; provided that the same shall be in compliance with the requirements, if any, under the Applicable Laws, terms of Applicable Permits and Good Industry Practice.
- (j) In the event the Authorizee has failed to operate and maintain the Project Facilities in accordance with the above mentioned O&M Requirements, and such failure has not been remedied despite a notice to that effect issued by the Independent Engineer/Consultant or Grantor ("**Notice to Remedy**"), Grantor may, without prejudice to any of its other rights/remedies under this Agreement, but at its own discretion, be entitled to cause the repair and maintenance of the Project Facilities at the risk and cost of the Authorizee. In such an event, the Authorizee shall be liable to reimburse to Grantor one and half times the cost incurred in causing such repairs and maintenance within 7 (seven) days of receipt of a demand, in respect thereof, by Grantor. In the event that the Authorizee fails to reimburse that amount due to the Grantor as stated above, the Grantor shall recover the same by invoking Bank Guarantee available with it as O&M Performance Security or from any sum/s available with the Grantor and may also issue, at its discretion, a termination notice under Article 18. The Authorizee shall replenish/reimburse all such amount/s by way of providing additional Bank Guarantee or a fresh Bank Guarantee, as appropriate, or through Bank Draft within a maximum period of 30 (thirty) days from the date of issue of notice by the Grantor, failing which the Grantor shall reserve the right to terminate this Agreement in accordance with Article 18 hereof.


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Article 8.2 Subcontracting, Sub-Leasing, Licensing & Franchising

- (a) Subject to compliance with the provisions of this Agreement and the Applicable Laws, the Authorizee shall be entitled to undertake the commercial development and use of the Project Site/Project Facilities. For the avoidance of doubt the Authorizee shall have no right and authority to sub-lease whole or part of the Project Site to any person, in any manner, form, arrangement, and device whatsoever. Provided, however, the Authorizee may, subject to the provisions hereof, sub-lease or license one or a combination of project components to a reputed or well established names in the related field in which sub-lease or license of the project components may be granted for specified purposes.
- (b) Subject to sub-clause (a) above, the Authorizee may, effective from the Commercial Operations Date, grant sub-leases/license & Authorizations, franchising, management, service, subcontracting or other suitable arrangements on mutually agreed market driven terms and conditions (hereinafter the "Contractual Arrangements") with any Person of its choice (hereinafter the "Contractual Counter Parties") for carrying on its business of managing, marketing and operating and maintaining the Project Facilities;
- (c) The Authorizee may determine, demand, collect, revise, retain and appropriate the Tariff for such Contractual Arrangements at rates determined by the Authorizee;
- (d) All Contractual Arrangements shall be subject to the following terms and conditions:
 - (i) such Contractual Arrangements shall not contain any terms or provisions inconsistent with or in derogation of any terms or provisions of this Agreement;
 - (ii) the terms and conditions of this Agreement are complied with and as applicable form a part of such Contractual Arrangements and the Contractual Counter Parties, if any, shall be bound by such terms and conditions and be liable and accountable in respect thereof;
 - (iii) the duration of such Contractual Arrangements shall be limited to and be co-terminus with/not exceed the Project Facilities Authorization Period herein;
 - (iv) all such Contractual Arrangements shall be determined and terminated automatically and simultaneously on the expiry, determination or termination of this Agreement/the Authorization/the Project Facilities Authorization Period, as the case may be;
 - (v) such Contractual Arrangements shall come into effect and operation only upon the Authorizee achieving Project Completion in accordance with the provisions of this Agreement;
 - (vi) the Authorizee shall at its cost carry out or cause the operation & maintenance of the Project Facilities, the execution and existence of Contractual Arrangements shall not relieve the Authorizee of its liability or obligations as set out in this Agreement;
 - (vii) the maintenance of the Project Facilities, including the common areas and common facilities and amenities; provided that the Authorizee shall be entitled to charge, collect and retain lump sum/monthly/periodic maintenance fee and charges at market driven rates in respect thereof from the users and other Persons availing the services and facilities;
 - (viii) the execution of Contractual Arrangements shall not relieve the Authorizee of its liability or obligations as set out in this Agreement;


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- (ix) Each Contractual Arrangement shall include provisions to the effect that in case of a conflict, direct or indirect, between the provision of this Agreement or the Project Site Lease Deed on the one hand and the Contractual Arrangement on the other hand, the provisions of this Agreement or the Project Site Lease Deed shall prevail and such Contractual Arrangement shall stand modified to that extent;
- (x) The Authorizee shall submit to the Grantor, for its information and record, notarized true copy/copies of any and all agreements/ documents relating to the Contractual Arrangements within 60 (sixty) days of the date of execution, modification or amendment thereof.
- (xi) Each of the Contractual Arrangement shall contain provisions that entitle the Grantor to step into such agreement, in its sole discretion, in substitution of the Authorizee in the event of Termination or expiry hereof (the "Covenant"). For the avoidance of doubt, it is expressly agreed that in the event the Grantor does not exercise such rights of substitution within a period of 90 days from the Transfer Date, the Contractual Arrangements shall be deemed to cease to be in force and effect from the Transfer Date without any liability whatsoever on the Grantor and the Covenant shall expressly provide for such eventuality. The Authorizee expressly agrees to include the Covenant in all its Contractual Arrangements and undertakes that it shall, in respect of each of the Contractual Arrangement, procure and deliver to the Grantor an acknowledgement and undertaking, in a form acceptable to the Authorizee, from the counter party(ies) of each of the Contractual Arrangement, where under such counter party shall acknowledge and accept the Covenant and undertake to be bound by the same and not seek any relief or remedy whatsoever from the Grantor in the event of Termination or expiry hereof.
- (e) The Authorizee's failure to comply with this Article 8 shall be at its cost, risk and consequence and constitute an Authorizee Event of Default that shall entitle the Grantor to terminate this Agreement in accordance with the provisions of Article 18 and Article 19 hereof.

Article 8.3 No Liability of Grantor for Contractual Arrangements

The Grantor shall not be liable in any manner whatsoever to any entity /Person in respect of or in connection with the execution of any documents/ agreements, matters, understandings and/or disputes relating to the Contractual Arrangements between the Authorizee and such entity or person or otherwise or for the Authorizee's contracts with Third Parties. The Authorizee shall indemnify and keep indemnified the Grantor, its employees, agents, representatives and consultants from and against all costs, losses, damages, liabilities, proceedings, litigation, penalties etc. in this behalf.

ARTICLE 9: MONITORING AND REPORTING

Article 9.1 Independent Engineer/Consultant

a) Appointment, Functions and Remuneration

- (i) The Grantor shall within 30 (thirty) days from the date of signing of this Agreement submit to the Authorizee a panel / list consisting of at least 5 (five) reputed firms or companies or a combination thereof, having the necessary qualifications, experience and expertise, for appointment as Independent Engineer/Consultant to undertake, perform, carry out the duties, responsibilities, services and activities set forth in Appendix X and elsewhere in this Agreement. Within 30 (thirty) days of receipt of such panel, the Authorizee shall shortlist three names from such panel of five and communicate the same to

Grantor. The Grantor shall, within 30 (thirty) days of receipt of such shortlist, appoint one entity out of such three names short-listed by the Authorizee as the Independent Engineer/Consultant for a period determining upon issuance of the Completion Certificate.


- (ii) In the event no agreement is reached in accordance with sub article (i) above, the decision of the Grantor to appoint an Independent Engineer/Consultant shall prevail.
- (iii) The Independent Engineer/Consultant shall monitor the implementation of the Project, review and approve the DPR and the Designs and Drawings, conduct on behalf of the Grantor the periodic verification of the progress in the construction, issue the Provisional and/or the Completion Certificate and discharge its duties and functions substantially in accordance with the terms of reference set forth in Appendix X and elsewhere in this Agreement. The Independent Engineer/Consultant shall submit periodic reports (at least once every month) in respect of its functions to the Parties in the form and manner as mutually agreed and provides the Parties such additional information as they may reasonably require from time to time in fulfilling their obligations hereunder.
- (iv) The Independent Engineer/Consultant shall have no authority to relieve the Authorizee of any of its obligations or responsibilities under this Agreement. Any proposal, inspection, examination, testing, consent, approval or similar act of or by the Independent Engineer/Consultant (including absence of disapproval) shall not relieve the Authorizee from its obligations and responsibilities hereunder.
- (v) The remuneration, cost and expenses of the Independent Engineer/Consultant shall be shared equally by the Grantor and Authorizee.

b) Termination of Appointment

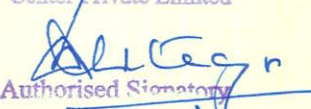
- (i) In the event the Authorizee or the Grantor have reason to believe that the Independent Engineer/Consultant is not discharging its duties and functions in a fair, efficient or diligent manner, either Party may make a written representation to the other, supported with necessary documents and specific instances of causes and grievances and seek termination of the appointment of Independent Engineer/Consultant. Within 7 (seven) working days of the date of such representation, the party receiving notice shall conduct a tripartite meeting with the other Party and the Independent Engineer/Consultant to resolve the matter amicably and allow a fair hearing to the Independent Engineer/Consultant. In the event the matter is not amicably resolved within 7 (seven) days of such meeting, the appointment of the Independent Engineer/Consultant shall be forthwith terminated; provided that prior to such termination a new Independent Engineer/Consultant shall have been appointed to replace the existing one in accordance with the provisions of Article 9.1 (a) above.
- (ii) The replacement of the Independent Engineer/Consultant shall be effected so as to ensure / maintain the continuity in supervision and monitoring of construction of the Project.


c) Qualified Personnel

- (i) The Independent Engineer/Consultant shall designate and notify to the Parties upto 2 (two) persons employed in its firm/company to sign for and on its behalf, and any communication or document required to be


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signed by the Independent Engineer/Consultant shall be valid and effective only if signed by any of such designated persons; provided that the Independent Engineer/Consultant may by notice in writing to the Parties substitute any such designated persons by any of its employees.

- (ii) The Independent Engineer/Consultant shall employ appropriately qualified and experienced engineers/accountants and other professionals for discharging its responsibilities under this Agreement; provided such employees of the Independent Engineer/Consultant shall have no right or claim against or create any obligation on the Parties in respect to their employment.

Article 9.2 Experts

The Grantor may, after the end of the term of appointment of the Independent Engineer/Consultant from time to time, appoint Experts to assist it in monitoring the implementation of the Project and execution of the O&M Works by the Authorizee and other persons for compliance with the provisions of this Agreement, including the Specifications and Standards and for inspection, verification and reporting in this behalf. The remuneration, cost and expenses of the Experts shall be shared equally by the Grantor and Authorizee. The duties and functions of the Expert should be substantially in accordance with the terms of reference set forth in Appendix XIV.

The Expert(s) shall have no authority to relieve the Authorizee of any of its obligations or responsibilities under this Agreement. Any proposal, inspection, examination, testing, consent, approval or similar act of or by an Expert(s) (including absence of disapproval) shall not relieve the Authorizee from its obligations and responsibilities hereunder.

Article 9.3 Monitoring and Inspection requirement for Project Facilities


a) Construction Period Reports

The Authorizee shall, in addition to the reporting requirements set forth elsewhere in this Agreement, comply with the reporting requirements hereunder.

- (i) The Authorizee shall, within 30 (thirty) days after the execution of the EPC Contract, provide to the Grantor and the Independent Engineer/Consultant a copy of the construction schedule created using precedence network techniques. A detailed explanation of the construction methodology, outlining the quality assurance, safety and surveillance plan shall also be included.
- (ii) The Authorizee shall provide to the Grantor and the Independent Engineer/Consultant a monthly progress report during the Construction Period, which shall contain the following information

Summary of Progress: summary of the progress of the Project for that month which shall detail:

- 1) any areas of significant concern and the action being taken to resolve such significant difficulties/obstacles;
- 2) the actual progress made during that month against the construction schedule including a description in reasonable detail of the work carried out;
- 3) any matters which have come to light and likely, materially and adversely, to affect the construction of the Project;


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- 4) any potential or actual deviations from the construction schedule, the Specifications and Standards and Good Industry Practice, or otherwise, confirmation that construction is proceeding in accordance therewith;
- 5) a commentary on the progress of construction as against the business plan;
- 6) areas of concern or problem or bottlenecks, impact and corrective action plans, revised resource planning, details. The critical path schedules shall be updated and included as part of this report in order of priority.

Completion: details of any changes to the proposed date of completion of construction and the reasons for such changes; and

Government Approvals: written confirmation that all Applicable Permits then required are in full force and effect including a list of such permits.

- (iii) The Authorizee shall promptly carry out, at its cost, such further works as may be necessary to remove the defects and deficiencies observed by the Grantor/the Independent Engineer/Consultant and ensure construction of the Project/Project Facilities, in all respects, in accordance with the provisions of this Agreement.

b) Operation Period Reports

The Authorizee shall provide to the Grantor and the Independent Engineer, if any, a quarterly operation and maintenance progress report during the Operation Period, which shall contain the following information:

- (i) Summary of Progress: summary of operating and financial results for that quarter and explanations of any major variation between actual and projected results;
- (ii) Maintenance Plan: a maintenance plan for the Project for the next quarter and a report on maintenance carried out during the previous quarter (including a commentary on any material deviation from expected maintenance activities as set out in the maintenance plan).


c) Additional Information

The Authorizee agrees to provide the Grantor and the Independent Engineer/Consultant such further information as any of them may reasonably request in order for them to monitor the progress and performance of the Project.

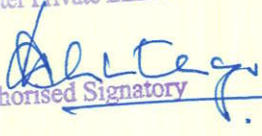
d) Other Project and Financial Information

The Authorizee will provide the following information to the Grantor promptly after becoming aware of it:

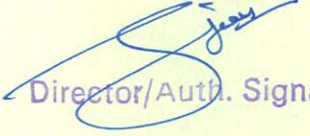
- (i) Force Majeure: details of any Force Majeure Event which has occurred or which is imminent and fortnightly updates with respect to it as long as it continues or is imminent;
- (ii) Litigation: details of any actual, pending or threatened material litigation, arbitration, claim or labour dispute relating to the Project; and
- (iii) Legislation: details of contravention of any Applicable Law or with the terms of any Applicable Permit and any fines or penalties that have or may thereby be incurred.


(General Manager)
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- (iv) Financial Condition: notification of any adverse material change in the financial condition of the Authorizee or the Project promptly following such occurrence


e) **Inspection**

The Grantor, the relevant Government Authorities and the Independent Engineer/Consultant and their representatives shall at all reasonable times and upon reasonable notice have access to the Project Site, the Project/Project Facilities and the Works and all related designs, documents, reports, records technology and workmanship to review progress of the construction, operation and maintenance of the Project/Project Facilities and to ascertain compliance with any of the requirements of this Agreement, including the Specifications and Standards and to check the progress of the works or for performing statutory duties and the Authorizee shall provide the necessary cooperation and assistance to them in this behalf.

Provided that any failure on the part of the Grantor, the concerned Government Authorities and the Independent Engineer/Consultant/ Expert, to inspect any work, material, equipment and workmanship etc. shall not, in relation to such work etc. (i) amount to any consent or approval of the Grantor nor shall the same be deemed to be a waiver of any of the rights of the Grantor under this Agreement; and (ii) release or discharge the Authorizee from its obligations or liabilities under this Agreement in respect of such work etc.


 General Manager
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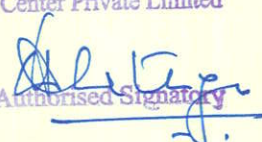
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PART III: FINANCIAL COVENANTS


(MOCK SIGNATURE)
General Manager
Rajasthan State Industrial Development
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Udyog Bhawan, Tilak Marg, JAIPUR - 302005

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Bhaskar Industries Ltd.


Director/Author. Signatory

ARTICLE 10: FINANCING

Article 10.1 Form of Finances


- a) The Authorizee may obtain financing for the Project in the form of equity, debt and other sources, from domestic and foreign sources, through public issues, private placements or direct borrowings or investment from the capital markets, banks, lending institutions, mutual funds, insurance companies, pension funds, provident funds and any other source as it may deem necessary for implementing the Project.
- b) The Authorizee may assign its rights, title or interest or create a Security Interest in respect of its rights under this Agreement or any part thereof, including right, title and interest under this Agreement, in and to the Project Assets (except any part of the land of the Project Site), and its right to receive Tariff in favour of Lenders for securing the Financial Assistance provided or agreed to be provided by the Lenders under the Financing Documents; provided that any such assignment or Security Interest shall be consistent with the provisions hereof and the lenders are made aware of the same. For the avoidance of doubt the Authorizee shall not have the right and authority to mortgage, encumber or create, permit or allow the subsistence of any security interest whatsoever on the Project Site in favour of the Lenders or any person in any form, manner, device or method.

Provided that the Authorizee shall procure prior permission of the Grantor as to the creation of any Security Interest in favour of the Lenders and within a period of 14 (fourteen) days from the date such security interest comes into existence provide to the Grantor notarized true copies of any and all documents/agreements relating thereto.

Provided further in the event of termination of this Agreement by efflux of time or otherwise, such assignment/security interest shall stand extinguished upon payment of compensation by the Grantor to the Lenders, to the extent they are entitled to receive the same in accordance with the provisions of this Agreement.

Provided further, nothing contained in sub-clause (b) of this Article 10.1 shall (i) absolve the Authorizee from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this Agreement; (ii) authorize or be deemed to authorize the Lenders to implement and execute Project themselves; and (iii) under any circumstances amount to any guarantee from or recourse to the Grantor.

- c) Except as stated in sub-clause (b) above or elsewhere in this Agreement, the Authorizee shall not assign its rights, title, interest or obligation or create a security interest with respect to its rights under the Agreement or any part thereof in favour of any Person without the prior written consent of the Grantor.
- d) The Grantor shall assist the Authorizee, as necessary and mutually agreeable, to enable the Authorizee to achieve financial closure. Such assistance shall include discussion in good faith and the obligation of the Grantor to consider reasonable modifications to this Agreement as may be required by the Lenders and execution of such further appropriate documentation or additional writings, in order to facilitate the process of achieving financial closure and which do not materially and adversely affect the rights and interests of the Grantor hereunder or impose additional material liabilities on the Grantor.


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Article 10.2 Assignability

- a) Except as otherwise provided in this Agreement, the Authorizee shall not assign its rights, title or interest in this Agreement in favour of any Persons without prior written consent of the Grantor. Provided the Authorizee may assign its rights, interests and benefits under this Agreement to the Lenders as security for the Financial Assistance.
- b) Notwithstanding anything to the contrary contained in this Agreement, the Grantor may, after giving 60 (sixty) days' notice to the Authorizee, assign this Agreement or any of its rights and benefits and/or obligations hereunder to any Person pursuant to any direction of GoI, GoR, by the operation of law or in the course of its business on such terms and conditions as the Grantor may deem appropriate or as may be required by law.

Article 10.3 Interest and Right to Set Off

- a) Any sum which becomes payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same is not paid within the time allowed for payment thereof, be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the Party entitled to receive such amount shall also have the right to set off.
- b) 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 herein and if no such period is specified, within 15 (fifteen) days of receiving a demand along with the necessary particulars. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal to the prime lending rate of the State Bank of India plus 2% (two percent), and recovery thereof shall be without prejudice to the rights of the Parties under the Law and this Agreement, including termination thereof.

Article 10.4 Depreciation

For the purpose of depreciation under the Applicable Laws, the property representing the capital investments made by the Authorizee in the Project shall be deemed to be acquired and owned by the Authorizee.

Article 10.5 Escrow Account

The Authorizee may in consultation with the Grantor, open and maintain a designated bank account for deposit of all monies, revenue, charges and levies generated and collected from the Project Facilities (the 'Escrow Account') if so required by the Lenders in accordance with the terms of the Financing Documents. The Authorizee shall ensure that the said escrow arrangement shall not contain any provision which is inconsistent with the provisions of this Agreement including but not limited to the obligations of the Authorizee hereof.

ARTICLE 11: PAYMENTS AND FACILITIES TO THE GRANTOR

In consideration of the grant of the Authorization, the Authorizee shall make the following payments/provide following facilities to the Grantor in the manner and at the times mentioned hereunder:

Article 11.1 Total Annual Premium

- (a) The Reserve Annual Premium, as fixed by the Grantor, is Rs.1.50 crores (Rupees One crore and fifty lacs only). The Authorizee shall pay to the Grantor the Total Annual Premium, which shall be the arithmetic sum of the Reserve Annual Premium of Rs.1.50 crores (Rupees One crore and fifty lacs

(Signature)
General Manager
Rajasthan State Industrial Development
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only) and Additional Annual Premium of Rs. 6.30 (Rupees Six crore and thirty lacs only) as quoted by the Preferred Bidder as the bid parameter and as accepted by RIICO, through a demand draft drawn in favour of "RIICO Limited" on a scheduled/nationalized bank payable at Jaipur, Rajasthan. The Total Annual Premium amounting to Rs. 7.80 crore (Rupees Seven crore and eighty lacs only) shall be paid by the Authorizee in advance on year to year basis starting from 24 (twenty four) months or 36 (thirty six) months from the Compliance Date as applicable in conformity with provisions in Article 6.4. Provided that for the first payment of Total Annual Premium payable by the Authorizee to the Grantor, the amount shall be adjusted on a pro-rata basis for the balance period commencing from 24 (twenty four) months or 36 (thirty six) months from the Compliance Date as the case may be, till succeeding 31st March of the Year. Provided that for the year of termination of the Agreement by efflux of time, the Total Annual Premium shall be adjusted on pro-rata basis for the balance period. The Total Annual Premium payable by the Authorizee to the Grantor shall be escalated by 15% (fifteen percent) on compounding basis every three years. For avoidance of doubt, it is clarified that the first escalation factor of 15% (fifteen percent) shall become applicable on completion of 60 (sixty) months from Compliance Date.

- (b) The Total Annual Premium for each Year shall be payable in advance for that Year within 7 (seven) days of the commencement of the respective Year.
- (c) In the event of delay in payment of Total Annual Premium by the Authorizee to the Grantor beyond the due date provided herein, as certified by the Grantor, the Authorizee shall, for delays up to 60 (sixty) days, pay interest to the Grantor on the due amount at the rate of SBI PLR plus 5% (five percent) from and including the due date to and excluding the date of payment. Any delay in such payment beyond 60 (sixty) days from the due date shall constitute an Authorizee Event of Default that shall entitle the Grantor to terminate this Agreement under Article 18 and Article 19.

Article 11.2 Urban Assessment Rent:

No Urban Assessment Rent is applicable as on the date this Agreement is made between the Parties. However, the Authorizee will be required to pay any such rent as may be imposed by RIICO / GoR at a later stage.

Article 11.3 Free Usage of the Exhibition cum Convention Centre

- (a) Subject to other terms of this clause 11.3, the Authorizee shall be obligated, on priority basis, to provide free usage of the Exhibition cum Convention Centre to the Grantor or its nominated agency for a maximum total period of 30 (thirty) days in every financial year during the term of this Agreement.
- (b) RIICO shall intimate to the Authorizee about exact dates in respect of the aforesaid 30 (thirty) days, when it (RIICO) proposes to avail free usage of the Exhibition cum Convention Centre at least 365 days in advance. However, for the first year of Commercial Operation, the dates for free usage of the facilities shall be as may be mutually agreed by Grantor and the Authorizee. In case of no such mutual agreement on the dates for the first year, the dates as finalized by RIICO and intimated to the Authorizee shall be binding on the Authorizee.
- (c) The period of free usage of the Exhibition cum Convention Centre for 30 (thirty) days in a financial year, as specified above, shall be confined to the respective financial year only. The balance of unutilized days in such financial year shall stand automatically and unconditionally lapsed.
- (d) Such free of cost usage of the Exhibition cum Convention Centre facility by Grantor or its nominated agency shall exclude food, beverage and stay in

hotel provided by the Authorizee, which shall be charged on actual and paid by the Grantor or its nominated agency. During such free of cost usage, Grantor or its nominated agency shall pay the electricity consumption charges as per actual.

- (e) Any meal required by RIICO or its nominated agency shall be through the establishment of the Authorizee and shall be paid for by RIICO or its nominated agency utilizing such services.
- (f) Without prejudice to anything stated above, it is hereby agreed by the Parties hereto that the Grantor shall indemnify and keep the Authorizee indemnified of any act, event, omission, negligence or default (including property, circumstances, quality of materials used, workmanship, structural, design of the facilities created or used by the Grantor or its nominated agencies and other defects), latent or patent, non-compliance with bye laws, other Applicable Laws, regulatory requirements of Government Authorities of RIICO or its nominated agency during the free usage of Exhibition cum Convention Centre by RIICO or its nominated agency.
- (g) It is clarified that free usage of the Exhibition cum Convention Centre to be provided by the Authorizee to the Grantor or its nominated agency as per terms hereof shall also include usage of all such apparatus, equipments, implements, fittings & fixtures which are fixed/installed at Exhibition cum Convention Centre and are necessary for the optimal use of such Exhibition cum Convention Centre. Essential permanent operators & manpower of the apparatus, equipments, implements, fittings & fixtures shall also be provided by the Authorizee to the Grantor or its nominated agency free of cost during the free usage of the Exhibition cum Convention Centre.

Article 11.4 Other Statutory Payments in accordance with RIICO Disposal of Land Rules, 1979

Authorizee shall pay to Grantor, Economic Rent, Service Charges including Fire Station Charges and any other charges, cess, duties as leviable under RIICO's "DISPOSAL OF LAND RULES, 1979" and will be subject to change as and when revised by RIICO.

Article 11.5 Annual Lease Rentals

In consideration of the Lease of the Site and the rights appurtenant thereto in favour of the Authorizee, the Authorizee shall, effective from the date of signing of Lease Deed and during the Authorization Period, shall pay Annual Lease Rentals to RIICO. The Annual Lease Rentals for the Project Site is Re. 1/- (Rupee One only) per acre. Applicable taxes, if any, on the above amount of Annual Lease Rentals shall also be paid by the Authorizee.

ARTICLE 12: TARIFF

Article 12.1 Tariff

- (a) Effective from COD and during the Operations Period, the Authorizee shall be,
 - (i) entitled to determine/charge Tariff/Rates fixed/structured at the discretion of the Authorizee from time to time and determine, revise, charge, demand, collect, recover, retain and appropriate the Tariff at market driven rates from users of Project Facilities and for the goods, services, facilities and amenities etc. relating to the Project Facilities that are provided, arranged or procured by the Authorizee by itself or under or pursuant to Contractual Arrangements;
 - (ii) provide separate customized services or tariff packages or differential rates or special or seasonal discounts for specific, bulk, regular users or

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different category of users or during different parts of the year or for timely or early payment.

Provided that the Authorizee shall be in compliance with the requirements of the Applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Good Industry Practice in this behalf.

- (b) The Authorizee shall have right to demand, collect, retain and appropriate, enforce and revise the Tariff in respect of Project Facilities effective from COD and during the Operations Period by itself or through any Person/collection agents appointed by it.
- (c) The Grantor expressly recognizes that if any user fails to pay Tariff, the Authorizee may exercise all rights and remedies available under the Applicable Laws for recovery thereof, including the suspension, termination or cancellation of provision of the applicable service to the relevant defaulting user; provided that the same shall be in compliance with the requirements of the Applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Good Industry Practice in this behalf.

ARTICLE 13: ASSET OWNERSHIP AND CERTAIN RIGHTS

Article 13.1 Ownership of Assets

(a) Project Site

The ownership of the Project Site before, during or after the expiry of Project Facilities Authorization Period shall at all times remain vested with the Grantor. It is clarified for the avoidance of any doubt that title to the land shall vest exclusively in the Grantor and the Authorizee shall only have the right to use the same in accordance with the provisions of this Agreement and the Project Site Lease Deed.

Article 13.2 Handback of Project Facilities

(a) Rights over the Project Facilities

Without prejudice and subject to the Authorization, the rights over the Project Facilities and Project Assets, including all improvements made therein or thereupon by the Authorizee, shall, after the Handback of the Project Facilities, vest with the Grantor.

(b) Authorizee's Obligations

- (i) Upon the expiry of the Authorization Period by efflux of time and in the normal course, the Authorizee shall hand over vacant and peaceful possession of Project Site/Project Facilities/Project Assets to the Grantor at a cost of Re.1/- (Rupee one only) to be paid by the Grantor to the Authorizee;
- (ii) The process of handing over shall be initiated at least 12 (Twelve) months before the actual date of expiry of the Authorization Period by a joint inspection by Grantor, the Independent Engineer, if any, and the Authorizee. The Grantor and / or Independent Engineer shall, within 15 (fifteen) days of such inspection prepare and furnish to the Authorizee a list of works/jobs, if any, to be carried out to conform to the Hand-back Requirements. The Authorizee shall promptly undertake and complete such works/jobs at least 2 (two) months prior to the date of expiry of the Authorization Period and shall also ensure that the Project Facilities continue to meet the Hand-

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back Requirements until the same are handed over to Grantor or its nominated agency.

- (iii) Grantor / Independent Engineer shall, within 15 (fifteen) days of the joint inspection undertaken under preceding clause prepare and furnish to the Authorizee a list of items, if any, with corresponding distinctive descriptions, which are to be compulsorily handed over to the Grantor along with the Project Facilities.
- (iv) Notwithstanding anything inconsistent contained in this Agreement upon takeover of the Project Site/ Project Facilities/Project Assets by Grantor pursuant to this Article 13 or the handover of the Project Facilities / Project Assets by the Authorizee, it shall be deemed to have been transferred to the Grantor and accordingly all rights of the Authorizee shall immediately cease to have effect.

ARTICLE 14: INSURANCE

Article 14.1 Insurance Cover

The Authorizee shall maintain or cause to be maintained, at its own expense, insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained, consistent with similar facilities of the size and type of the Project and as may be required by the Lenders including but not limited to the insurance policies covering the following (the "Insurance Cover"):-

(a) Construction Period


The Authorizee shall, at its cost and expense, purchase and maintain during the Construction Period, such insurance policies as are necessary, including but not limited to the following:-

- (i) Construction/builders'/contractors' all risk insurance;
- (ii) Erection all risk policy
- (iii) Comprehensive third party liability insurance including injury or death to personnel of the Grantor and others who may enter the Project Site;
- (iv) Workmen's compensation insurance;
- (v) any other insurance that may be necessary to protect the Authorizee, its employees and its assets (against loss, damage or destruction at replacement value) including all Force Majeure Events that are insurable and not otherwise covered in items (i) to (iv).

(b) Operations Period


The Authorizee shall, at its own cost and expense, purchase and maintain during the Operations Period insurance to cover against:

- (i) loss, damage or destruction of the Project Facilities/Project at replacement value or full market value (including fire, burglary, standard and special peril);
- (ii) the Authorizee's general liability arising out of the Authorization;
- (iii) liability to third parties; and
- (iv) any other insurance that may be necessary to protect the Authorizee and its employees, including all Force Majeure Events that are insurable and not otherwise covered in items (i) to (iii).


(PROMOTER)
General Manager
Rajastan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

Article 14.2 Evidence of Insurance

The Authorizee shall, from time to time, furnish to the Grantor copies of all insurance policies in respect of the Insurance Cover (or appropriate endorsements, certification of other satisfactory evidence of insurance) as soon as reasonably practical after they are received by the Authorizee and furnish evidence to the Grantor that all premiums have been duly paid and ensure that the relevant policies at all times during the Authorization Period remain in force, valid and extant. In the event the Authorizee does not maintain any Insurance Cover pursuant hereto, the Grantor may, at its option, effect such insurance and the Authorizee shall reimburse all the costs and expenses incurred in this behalf by the Grantors within 15 (fifteen) days of receipt of the Grantor's claim in respect thereof. The Authorizee agrees, accepts and acknowledges that the non-subscription by the Grantor of insurance, the responsibility of which lies upon the Authorizee, does not absolve the Authorizee of its obligation/responsibility in that behalf and in the event of any loss, damage, claim etc. arising / occurring, for which requisite insurance has not been taken/subscribed, the same shall be borne solely by the Authorizee.

Article 14.3 Application of Insurance Proceeds

Subject to the provisions of the Financing Documents and unless otherwise provided herein, the proceeds from all insurance claims, except for life and injury, shall be applied by the Authorizee for the repair, renovation, restoration or re-instatement of the Project/Project Assets or any part thereof, which may have been damaged or destroyed. The Authorizee may designate the Lenders/ Lenders' Representative for the loss payable under the insurance policies or assign the insurance policies in their favour as security for the Financial Assistance provided by the Lenders.

Article 14.4 Distribution of Insurance Proceeds Upon Termination

Whenever this Agreement is terminated following a Force Majeure Event and insurance proceeds are available in connection with the insurance policies to which the Authorizee is entitled pursuant to this Agreement with respect to the Project, such proceeds shall, if not used to effect a restoration or to make repairs to the Project, be distributed first, (a) for the payment towards indebtedness (actual or contingent) owing to the Lenders; (b) payment of dues, if any, to the Grantor; and (iii) the residual amount, if any, to the Authorizee.

Article 14.5 Insurance Companies and Waiver of Subrogation

- (a) The Authorizee shall insure all insurable assets comprised in the Project Assets and/or the Project through Indian insurance companies of repute and if so permitted by GoI, through foreign insurance companies, to the extent that insurances can be affected with them.
- (b) The premiums payable on insurance coverage as indicated above, including any costs and expenses incidental to the procurement and enforcement of such insurance coverage shall be borne entirely by the Authorizee.
- (c) All insurance policies supplied by the Authorizee shall include a waiver of any right of subrogation of the insurers there under against, inter alia, the Grantor and its assigns, subsidiaries, affiliates, employees, insurers and underwriters and of any right of the insurers of any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy.
- (d) The Authorizee hereby further irrevocably and unequivocally releases, assigns and waives any and all rights of recovery against, inter alia, the Grantor and its affiliates, subsidiaries, employees, successors, assigns, insurers and underwriters, which the Authorizee may otherwise have or

Handwritten signature

(P. K. KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
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For Diligent Pinkcity Center Private Limited

Handwritten signature
Authorised Signatory

Bhaskar Industries Ltd

Handwritten signature
Director/Auth. Signatory

acquire in or from or in any way connected with any loss covered by policies of insurance maintained or required to be maintained by the Authorizee pursuant to this Agreement (other than third Party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

Article 14.6 Validity of the Insurance Cover

The Authorizee shall pay the premium payable on such insurance policy(ies) so as to keep the policy(ies) in force and valid throughout the Authorization Period and furnish certified true copies of the same to the Grantor. Each insurance policy shall provide that the same shall not be cancelled or terminated unless 10 (ten) days' clear notice of cancellation is provided to Grantor in writing. If at any time the Authorizee fails to purchase and maintain in full force and effect any and all of the insurances required under this Agreement, the Grantor may at its option purchase and maintain such insurance and all sums incurred by the Grantor thereof shall be reimbursed by the Authorizee forthwith on demand, failing which the same shall be recovered by the Grantor by exercising right of set off or otherwise. For the avoidance of doubt, the obligation of maintenance and subscription of Insurance Cover shall, at all times, be the exclusive responsibility of the Authorizee and the Grantor shall have no obligation to purchase and maintain any insurance policies required under this Agreement.

Article 14.7 Un-insurable Risks

The Authorizee shall not be in breach of its obligations qua the requirement of subscribing to / taking the requisite insurance policies in a situation where any risk insured is rendered uninsurable solely by reason of the concerned / relevant insurance company / entity ceasing to cover risks of that nature. Provided however, the Authorizee shall not be exempted hereunder when the risk rendered uninsurable in the manner afore described is provided cover by a separate company / entity and it shall be the responsibility of the Authorizee to subscribe to a suitable insurance policy in that respect.

ARTICLE 15: LIABILITY AND INDEMNIFICATION

Article 15.1 Liability of Authorizee

Notwithstanding anything to the contrary contained in this Agreement,

- (a) in addition to the Authorizee's liability and obligations and the Grantor's remedies provided elsewhere in this Agreement, the Authorizee shall be solely responsible for any loss of or damage to the Project/Project Facilities and the Project Assets, damage to environment, death or injury to person, and any other liabilities, damages, losses and reasonable cost and expenses (including legal costs) suffered by the Grantor:
 - (i) during the Authorization Period resulting from any negligent act or omission or commission of the Authorizee, the Contractors, the Contractual Counter Parties or any other Person and their respective employees, agents, contractors and representatives;
 - (ii) in connection with, arising out of, or resulting from any breach of warranty, material misrepresentation by the Authorizee, Contractor or Contractual Counter Parties, or non-performance of any term, condition, covenant or obligation to be performed by the Authorizee, Contractor or Contractual Counter Parties under this Agreement and the Transaction Documents.
- (b) The Authorizee shall also be liable for any loss or damage which occurs as a result of any act, event, omission, negligence or default (including property circumstances, quality of materials used, workmanship, structural, design or

other defects, latent or patent, non-compliance with building bye laws, other Applicable Laws, regulatory requirements of Government Authorities, Specifications and Standards or any other matter) for which the Authorizee is liable or which is attributable to the Authorizee and, in turn, the Persons claiming through or under the Authorizee.

Article 15.2 Indemnification

- (a) Without prejudice to and in addition to the indemnification provisions elsewhere in this Agreement, the Authorizee agrees to indemnify and hold harmless the Grantor and its officers, employees, agents, trustees and consultants (each a **"Grantor Indemnified Party"**) promptly upon demand at any time and from time to time, from and against any and all losses, claims, demands, damages, liabilities, costs, penalties, litigation, proceedings (including reasonable attorneys' fee and disbursements) and expenses of any nature whatsoever (collectively, **"Losses"**) to which the Grantor Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty made by Authorizee or (ii) the failure by Authorizee to fulfill any agreement, covenant or condition contained in this Agreement, including without limitation, the breach of any terms and conditions of this Agreement by any employee or agent of the Authorizee claiming through or under the Authorizee or (iii) any claim or proceeding by any Third Party against the Grantor arising out of any act, deed or thing done or omitted to be done by Authorizee or (iv) as a result of failure on the part of the Authorizee to perform any of its obligations under this Agreement or on account of the Authorizee committing breach of any of the terms and conditions of this Agreement or (v) on the failure of the Authorizee to perform any of its statutory duties and/or obligations or as a consequence of any notice, action, suit or proceedings, given, initiated, filed or commenced by any user of the Project Facilities or the Authorizee's Contactors or employees or any Third Party or Government Authority or (vi) as a result of any failure or negligence or default of the Authorizee or its Contractor(s), sub-contractor(s), or employees, servants, agents of such Contractor(s) and/or sub-contractor(s) and/or invitees as the case may be, in connection with or arising out of this Agreement and/or arising out of or, in connection with the Authorizee's use and occupation of Site and/or construction, operation and maintenance of the Project.

For the avoidance of doubt, indemnification of Losses pursuant to this Article shall be made in an amount or amounts sufficient to restore each Grantor Indemnified Party to the financial position it would have been had the Losses not occurred.

- (b) Without limitation to the generality of sub-clause (a) of this Article 15.2,
- (i) the Authorizee shall fully indemnify and defend the Grantor Indemnified Party from and against any and all Losses arising out of or with respect to (1) failure of the Authorizee and the Persons claiming through or under the Authorizee to comply with Applicable Laws and Applicable Permits, (2) payments of Taxes relating to the Authorizee and the Persons claiming through or under the Authorizee, including contractors, suppliers and representatives, including the income or other taxes required to be paid by the Authorizee/such Persons without reimbursement hereunder, or (3) non-payment of amounts due as a result of materials or services rendered/ provided to the Authorizee or any Person claiming through or under the Authorizee, which are payable by the Authorizee or such Person.


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 General Manager
 in State Industrial Development
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 Diligent Pinkcity Center Private Limited
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Bhaskar Industries Ltd
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- (ii) the Authorizee shall fully indemnify, and defend the Grantor Indemnified Party harmless from and against any and all Losses which the Grantor Indemnified Party may hereafter suffer or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Authorizee or by the Persons claiming through or under the Authorizee in performing the Authorizee's obligations or in any way incorporated in or related to the Project. If in any such suit, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Authorizee shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the suspension of the injunction or restraint order. If, in any such suit claim or proceedings, the Project, or any part, thereof or comprised therein is held to constitute an infringement and its use is permanently enjoined, the Authorizee shall promptly make every reasonable effort to secure for Grantor Indemnified Party, an Authorization, at no cost to Grantor Indemnified Party, authorizing continued use of the infringing work. If the Authorizee is unable to secure such Authorization within a reasonable time, the Authorizee shall, at its own expense and without impairing the Specifications and Standards either replace the affected work, or part, or process thereof with non-infringing work or parts or process, or modify the same so that it becomes non-infringing.
- (iii) the Authorizee shall further indemnify, defend and hold harmless the Grantor Indemnified Party from any and all Third Party claims for any loss of or physical damage to property or for death or injury and against all Losses for personal injury and for damage to or loss of any property arising out of or in any way connected with the Authorizee's performance of this Agreement or arising out of any act or omission of the Authorizee, and in turn of the Persons claiming through or under the Authorizee.
- (c) Any payment made under this Agreement pursuant to an indemnity or claim for breach of any provision of this Agreement shall be net of applicable Taxes.

Article 15.3 Indirect or Consequential Losses


Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Party, its officers, employees or agents be liable to the other Party for any matter arising out of or in connection with this Agreement in respect of any indirect or consequential loss, including loss of profit, suffered by such other Party.

Article 15.4 Business Risks

Except as expressly provided in this Agreement, the Authorizee shall carry out and perform its rights and obligations under this Agreement and the other Transaction Documents at its own cost and risk. The Authorizee shall be fully responsible for and shall bear the financial, commercial and business risks in relation to the Project and all its rights and obligations under or pursuant to this Agreement and the other Transaction Documents.


(ALOK KUMAR)
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For Diligent Pinkcity Center Private Limited



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Bhaskar Industries Ltd

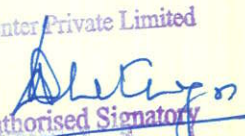
Director/Authorized Signatory

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PART IV: FORCE MAJEURE AND TERMINATION


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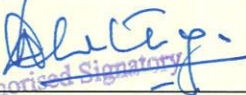
ARTICLE 16 : FORCE MAJEURE


Article 16.1 Force Majeure Event

Force Majeure Event shall mean any event or circumstance or a combination of events and circumstances set out hereunder or the consequence(s) thereof which affect or prevent the Party claiming Force Majeure ("Affected Party") from performing its obligations in whole or in part under this Agreement and which event or circumstance (i) is beyond the reasonable control and not arising out of the fault of the Affected Party, (ii) the Affected Party has been unable to overcome such event or circumstance by the exercise of due diligence and reasonable efforts, skill and care, and (iii) has a Material Adverse Effect and which (iv) are all or any of the following circumstances:

- (i) Non Political Events
 - a. Acts of God or events beyond the reasonable control of the Affected Party which could not reasonably have been expected to occur, including but not limited to, storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption or fire (to the extent originating from a source external to the Project), exceptionally adverse weather conditions affecting the construction or operation of the Project;
 - b. Radioactive contamination, ionizing radiation;
 - c. Epidemic, famine;
 - d. An act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, terrorist or military action, nuclear blast / explosion, politically motivated sabotage or civil commotion;
 - e. Any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Authorizee in any proceedings (which are non collusive and duly prosecuted by the Authorizee) for reasons other than failure of the Authorizee or of any Person claiming through or under it to comply with any Applicable Law or Applicable Permits or on account of breach thereof, or of any contract, or enforcement of this Agreement or exercise of any of its rights under this Agreement by the Grantor; or
 - f. Any event or circumstances of a nature analogous to any of the foregoing.
- (ii) Political Event
 - a. Change in Law, other than any Tax laws, rules and regulations, to which the provisions of Article 16.1 cannot be applied;
 - b. Expropriation or compulsory acquisition by any Government Authority of the Project or part thereof or any material assets or rights of the Authorizee; provided the same has not resulted from an act or default of the Authorizee or person/s related/associated with any aspect hereto and deriving their position through the Authorizee;
 - c. Any unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause any Applicable Permit required by the Authorizee or any Contractor to perform their respective obligations hereunder provided that such delay, modification, denial, refusal or revocation did not result from the Authorizee's or Contractor's (i) inability or failure to comply with any condition relating to grant, maintenance or renewal of such consents or permits; or (ii) breach or failure in complying with the provisions hereof, including the


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 Director/Authorized Signatory
 Bhaskar Industries Ltd.

Specifications and Standards, any judgment or order or directive of any Government Authority or of any contract to which the Authorizee or any Contractor, as the case may be, is bound.

Article 16.2 Exceptions to Force Majeure

(a) For the Grantor

The Grantor will not have the right to consider any of the following circumstances to be an event of Force Majeure that would suspend the performance or excuse the non-performance of its obligations under this Agreement:

- (i) any delay or difficulty in handing over vacant possession of the Site where such delay or difficulty is not attributable to the Force Majeure events specified in Article 16.1.

(b) For the Authorizee

The Authorizee and/or persons claiming through or under it will not have the right to consider any of the following circumstances to be an event of Force Majeure that would suspend the performance or excuse the non-performance of its obligations under this Agreement:

- (i) late delivery of any equipment or materials where such delivery is not attributable to Force Majeure events mentioned in Article 16.1;
- (ii) breakdown or ordinary wear and tear of materials, equipment machinery or parts relating to the Project Facilities;
- (iii) delays in performance by the Contractors or employees, agents and representatives of the Authorizee;
- (iv) economic hardship including insufficiency of funds; or
- (v) general economic slowdown.

Article 16.3 Notice of Force Majeure Event

- (a) The Affected Party shall give notice to the other Party in writing of the occurrence of any of the Force Majeure Event ("the Notice") as soon as the same arises or as soon as reasonably practicable and in any event within 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence and the adverse effect it has or is likely to have on the performance of its obligations under this Agreement.

- (b) The Notice shall inter-alia include full particulars of:

- (i) the nature, time of occurrence and extent of the Force Majeure Event with evidence in respect thereof;
- (ii) the duration or estimated duration and the effect or probable effect which such Force Majeure Event has or will have on the Affected Party's ability to perform its obligations or any of them under this Agreement;
- (iii) the measures which the Affected Party has taken or proposes to take, to alleviate the impact of the Force Majeure Event or to mitigate the damage; and
- (iv) any other relevant information.

- (c) So long as the Affected Party continues to claim to be affected by a Force Majeure Event, it shall provide the other Party with periodic (fortnightly/monthly) written reports containing the information called for under Article 9 and such other information as the other Party may reasonably request.

Article 16.4 Period of Force Majeure

Period of Force Majeure shall mean the period from the time of occurrence specified in the notice given by the Affected Party in respect of the Force Majeure Event until the earlier of:

- (a) expiry of the period during which the Affected Party is excused from performance of its obligations in accordance with Article 16.5; or
- (b) termination of this Agreement pursuant to Article 16.8 hereof.

Article 16.5 Performance Excused

The Affected Party, to the extent rendered unable to perform its obligations or part thereof under this Agreement as a consequence of the Force Majeure Event shall be excused from performance of the obligations provided that the excuse from performance shall be of no greater scope and of no longer duration than is reasonably warranted by the Force Majeure Event. Provided further, nothing contained herein shall absolve the Affected Party from any payment obligations accrued prior to the occurrence of the underlying Force Majeure Event.

Article 16.6 Resumption of Performance

During the Period of Force Majeure, the Affected Party shall in consultation with the other Party, make all reasonable efforts to limit or mitigate the effects of the Force Majeure Event on the performance of its obligations under this Agreement. The Affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and upon resumption shall notify the other Party of the same in writing. The other Party shall afford all reasonable assistance to the Affected Party in this regard.

Article 16.7 Costs, Revised Timetable**(a) Costs**

Each Party shall bear its costs and expenses, if any, incurred as a consequence of the Force Majeure Event.

(b) Extension of Time/ Period


The Affected Party shall be granted by the other Party, extension of time specified in this Agreement for the performance of any obligation by such period not exceeding the period during which the relative performance was affected by the Force Majeure Event. Such extension may include extension of the Authorization Period by the Grantor in appropriate cases.

Article 16.8 Termination Due to Force Majeure Event

If the Period of Force Majeure continues or is in the reasonable judgment of the Parties likely to continue beyond a period of 6 (six) months, the Parties may mutually decide to terminate this Agreement or continue this Agreement on mutually agreed revised terms. If the Parties are unable to reach an agreement in this regard, the Affected Party shall, after the expiry of the said period of 6 (six) months, be entitled to terminate the Agreement in which event, the provisions of Articles 18 and Article 19 shall, to the extent expressly made applicable, apply.

ARTICLE 17: EVENTS OF DEFAULT**Article 17.1 Events of Default**

Event of Default means the Authorizee Event of Default or the Grantor Event of Default or both as the context may admit or require.


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Bhaskar Industries Ltd.
Director/Auth. Signatory

(a) Authorizee Event of Default

The Authorizee Event of Default means any of the following events unless such an event has occurred as a consequence of the Grantor Event of Default or a Force Majeure Event:

- (i) the Authorizee's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement.
- (ii) the Authorizee's failure to perform or discharge any of its obligations under any other Transaction Documents, which has or is likely to have a Material Adverse Effect.
- (iii) any representation made or warranties given by the Authorizee under this Agreement found to be false or misleading.
- (iv) the Authorizee passing a resolution for voluntary winding up.
- (v) appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Authorizee by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.
- (vi) levy of an execution or distraint on the Authorizee's Assets which has or is likely to have Material Adverse Effect and such execution or distraint remaining in force for a period exceeding 30 (thirty) days.
- (vii) amalgamation of the Authorizee with any other company or reconstruction or transfer of the whole or part of the Authorizee's undertaking (other than transfer of assets in the ordinary course of business) without the Grantor's prior written approval, provided, if the amalgamated entity, reconstructed entity or the transferee as the case may be, has the financial and technical ability demonstrated to the satisfaction of the Grantor, to undertake, perform/discharge the obligations of the Authorizee under this Agreement, necessary approval thereof has been obtained from the Grantor.
- (viii) the Authorizee engaging or knowingly allowing any of its employees, agents, Contractor or representative to engage in any activity prohibited by law or which constitutes a breach of or an offence under any law, in the course of any activity undertaken pursuant to this Agreement.
- (ix) the Authorizee repudiates this Agreement or otherwise takes any action or evinces or conveys an intention not to be bound by this Agreement.
- (x) the Authorizee has delayed payment, if any, that has fallen due under this Agreement beyond the specified period or if not so specified beyond 60 (sixty) days.
- (xi) the Authorizee is adjudged bankrupt or insolvent.
- (xii) such other events as have been specified as Authorizee Events of Default under the provisions of this Agreement.

(b) Grantor Event of Default

- (i) the Grantor's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement that has a Material Adverse Effect unless such failure has occurred as a consequence of an Authorizee Event of Default or a Force Majeure Event.


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- (ii) any representation made or warranties given by the Grantor under this Agreement found to be false or misleading.
- (iii) expropriation or compulsory acquisition by any Government Authority of the Project/Project Facilities or part thereof or any material assets or rights of the Authorizee; provided the same has not resulted from an act or default of the Authorizee.

Article 17.2 Parties Rights

- (a) Upon the occurrence of the Authorizee Event of Default, the Grantor shall without prejudice to any other rights and remedies available to it under this Agreement is entitled to terminate this Agreement.
- (b) Upon the occurrence of the Grantor Event of Default, the Authorizee shall without prejudice to any other rights and remedies available to it under this Agreement is entitled to terminate this Agreement:

Article 17.3 Consultation Notice

Either Party exercising its right under Article 17.2, shall issue to the other Party a notice in writing specifying in reasonable detail the underlying Event of Default(s) and proposing consultation amongst the Parties and the Lenders to consider possible measures of curing or otherwise dealing with the underlying Event of Default (the "Consultation Notice").

Article 17.4 Remedial Process

Following the issue of Consultation Notice by either Party, within a period not exceeding 90 (ninety) days or such extended period as they may agree (the "Remedial Period") the Parties shall, in consultation with the Lenders, endeavor to arrive at an agreement as to the manner of rectifying or remedying the underlying Event of Default. Without prejudice to this, if the underlying event is an Authorizee Event of Default, the Parties shall, in consultation with the Lenders, endeavor to arrive at an agreement as to one or more of the following measures and/or such other measures as may be considered appropriate by them in the attendant circumstances;

- (a) the change of management or control/ownership of the Authorizee;
- (b) the replacement of the Authorizee by a new Authorizee ("Substitute Entity") on terms no less favourable than those contained in this Agreement, proposed by either of them or the Lenders and the specific terms and conditions of such replacement which shall include:
 - (i) the criteria for selection of the Substitute Entity,
 - (ii) the transfer of rights and obligations of the Authorizee surviving under this Agreement to the Substitute Entity,
 - (iii) handing over/ transfer of the Project Assets and the Project to the Substitute Entity,
 - (iv) assumption by the Substitute Entity of the outstanding obligations of the Authorizee under the Financing Documents and preserving Lenders' charge on the Authorizee's assets,
 - (v) assumption by Substitute Entity of any amounts due to the Grantor from the Authorizee under this Agreement.

Article 17.5 Obligations during Remedial Period

During the Remedial Period, the Parties shall continue to perform their respective obligations under this Agreement capable of performance, failing which the Party in

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Director/ Auth. Signatory

breach shall compensate the other Party for any loss or damage occasioned or suffered on account of the underlying failure/breach.

Article 17.6 Revocation of Consultation Notice

If during the Remedial Period the underlying Event of Default is cured or waived or the Parties and the Lenders agree upon any of the measures set out in Article 17.4, the Consultation Notice shall be withdrawn by the Party that issued the same.

Article 17.7 Termination Due to Events of Default

If after the expiry of the Remedial Period, the underlying Event of Default is neither cured nor waived nor the Parties and the Lenders have agreed upon any of the measures in accordance with Article 17.4, the Party who has issued the Consultation Notice shall have the right to terminate this Agreement, in which event, the provisions of Article 18 and Article 19 shall, to the extent expressly made applicable, apply.

Article 17.8 Step-in rights

The Authorizee agrees that the Lender/Grantor shall be entitled to administer, operate, maintain etc. the Project Facilities on the occurrence of an Authorizee Event of Default. In such an event the provisions in 'Substitution Agreement' as at Appendix XV shall be applicable.

ARTICLE 18: TERMINATION OF AUTHORIZATION AGREEMENT

Article 18.1 Termination Procedure

Either Party shall be entitled to terminate this Agreement either on account of a Force Majeure Event or on account of an Event of Default and shall do so by issue of a notice in writing ("**Termination Notice**") to the other Party and simultaneously deliver a copy thereof to the Lenders. The Termination Notice shall be of 90 (ninety) days ("**Termination Period**") and at the expiry of the Termination Period, this Agreement shall stand terminated.

Article 18.2 Obligations during Termination Period

During Termination Period, the Parties shall, subject to the provisions of Article 19 wherever applicable, continue to perform such of their respective obligations under this Agreement which are capable of being performed with the object, as far as possible, of ensuring continued availability of the Project to the users, failing which the Party in breach shall compensate the other Party for any loss or damage occasioned or suffered on account of the underlying failure/breach.

Article 18.3 Requisition

Upon issue or receipt, as the case may be, of the Termination Notice, either as a consequence of a Force Majeure Event or as a consequence of an Event of Default, the Grantor shall by a notice in writing ("**Requisition**") call upon the Authorizee to furnish the following information to enable the Grantor to estimate the likely compensation payable by the Grantor to the Authorizee and/or to finalize the items of Authorizee's assets comprised in the Project and the Project Assets to be handed over to/taken over by the Grantor.

- (a) the particulars of Debt Due supported by Lenders' certificate ;
- (b) data or records (to be specified by Grantor) regarding the operation and maintenance of the Project and the Project Assets; and
- (c) any other information or records (to be specified by Grantor) regarding Authorizee, its business, assets and liabilities.

The Authorizee shall within a period of 45 (forty five) days of receipt of Requisition furnish the particulars called for by the Grantor.

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Authorised Signatory

Bhaskar Industries Ltd.
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Director/Auth. Signatory

Article 18.4 Condition Survey

- (a) The Authorizee agrees that 6 (six) months prior to the expiry of the Project Facilities Authorization Period by efflux of time or on the service of a Termination Notice, as the case may be, it shall conduct or cause to be conducted by the Independent Engineer/Consultant/Expert under the Grantor's supervision, a condition survey of the Project and the Project Assets to ascertain the condition thereof, verifying compliance with the Authorizee's obligations under this Agreement and to prepare an inventory of the assets comprised in the Project.
- (b) If, as a result of the condition survey, the Grantor shall observe/notice that the Project Assets and/or the Project or any part thereof have/has not been operated and maintained in accordance with the requirements thereof under this Agreement (normal wear and tear excepted) the Authorizee shall, at its own cost and expenses, take all necessary steps to put the same in good working condition well before the Transfer Date.
- (c) In the event the Authorizee fails to comply with the provisions of this Agreement, the Grantor may itself cause the condition survey and inventory of Project Assets and the Project to be conducted. The Grantor shall be compensated by the Authorizee for any costs incurred in conducting such survey and preparation of inventory as also in putting the Project and the Project Assets in good working condition.


Article 18.5 Consequences of Termination

Without prejudice to any other consequences or requirements under this Agreement or under any law, upon the termination of this Agreement due to a Force Majeure Event or an Event of Default, the Authorizee shall, on the date immediately following the date of termination of the Agreement or any other date agreed by the Grantor, hand over to the Grantor, at Re.1/- (Rupee One only) and free from Encumbrances and encroachments, the Project Facilities, Project Assets, Project Contracts (to the extent applicable), Applicable permits, Guarantees and all other movable and immovable assets, structures created over the Project Site ("Transfer Date"). Without prejudice to whatever is stated herein, the detailed process/procedure of such transfer is as follows:

(a) Transfer of Assets

- (i) On the Transfer Date, the Authorizee shall subject to the provisions of this Agreement:
- Handover/surrender vacant and peaceful possession of the Project Assets, Site and the Project Facilities to the Grantor at Re. 1/- (Rupee One only) and free from Encumbrances and encroachments.
 - transfer all its rights, titles and interest in or over the tangible and intangible assets comprised in the Project (including movable and immovable assets which the Grantor agrees to take over) to the Grantor and execute such deeds and documents as may be necessary for the said purpose and shall complete all legal or other formalities as required in this regard at its cost.
 - Deleted.
 - Deleted.
 - Deleted.
 - The Authorizee shall hand over to the Grantor or its nominated agency all documents including as built drawings, manuals,


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 General Manager
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designs, documents, information and records relating to the Project Facility and the Project Assets.

- (ii) On the Transfer Date, the Grantor shall subject to the provision of this Agreement, pay to the Authorizee the compensation, as the case may be, in accordance with the provisions of Article 19.
- (iii) The Grantor and the Authorizee shall at least 6 (six) months prior to the expiry of the Authorization Period or upon commencement of Termination Period, as the case may be, promptly agree upon the modalities and take all necessary steps to complete the aforesaid process of transfer of assets and payment of compensation, as the case may be on the Transfer Date. During this period, the designated key personnel of the Grantor shall be associated with the operations of the Project (except when the same is impossible due to a Force Majeure Event) in order to facilitate smooth takeover of the same by the Grantor on the Transfer Date.
- (iv) It is clarified that only the assets of the Authorizee shall be taken over and no liabilities, including without limitation liabilities relating to labour and personnel related obligations of the Authorizee shall not be taken over by the Grantor and they shall have no claim to any type of employment or compensation from the Grantor or its nominated agency.

(b) Project Contracts

The Authorizee shall at the cost of the Grantor transfer/assign such of the Project Contracts which the Grantor may require to be transferred in its favour. The Authorizee shall entirely at its cost, terminate all such Project Contracts which are not transferred/assigned to the Grantor provided, if the termination is on account of the Grantor Event of Default the Grantor shall compensate the Authorizee to the extent of the termination payments, if any, made or to be made by the Authorizee to the counter parties to such contracts.

(c) Applicable Permits

The Authorizee shall, at its own cost, transfer to the Grantor all such Applicable Permits which the Grantor may require and which can be legally transferred. Provided if the termination is on account of Grantor Event of Default the cost of such transfer shall be borne/ reimbursed by the Grantor.

(d) Guarantees

The Grantor shall be entitled to invoke any subsisting Bank Guarantee(s) provided by the Authorizee, if the termination is on account of an Authorizee Event of Default.

(e) Transfer of Risk

Until the Transfer Date, all risks shall lie with the Authorizee for loss of or damage to the whole or any part of the Project and the Project Assets unless the loss or damage is due to an act or omission of the Grantor in contravention of its obligations under this Agreement. On and from the Transfer Date all risks in relation to the Project and the Project Assets shall be deemed to have been transferred to and lie with the Grantor or its nominated agency.

Article 18.6 Vesting Certificate

- (a) On the Transfer Date the Grantor/Expert shall verify, in the presence of the Authorizee or of a representative of the Authorizee, compliance by the

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Udyog Bhawan, Tikah Mandi, Jammu - 180005

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Authorizee with the requirements of Article 18.5 above. In the event the Grantor/Expert notifies the Authorizee of shortcomings, if any, in the Authorizee's compliance with such requirements, the Authorizee shall forthwith cure the same to the complete satisfaction of the Grantor.

- (b) The divestment of all rights, title and interest in the Project, Project Assets and the Project Facilities shall be deemed to be completed on the Transfer Date but not later than 30 (thirty) days thereafter, by when all the requirements of Article 18.5 above shall be fulfilled. The Expert shall on such date issue a certificate substantially in the form set forth in Appendix XI (the "Vesting Certificate"), with a copy thereof endorsed to the Grantor, which shall have the effect of constituting evidence of divestment by the Authorizee of all of its rights, title and interest in the Project and the vesting thereof in the Grantor or its nominee, as the case may be, pursuant hereto.

ARTICLE 19: COMPENSATION ON TERMINATION

Article 19.1 Termination Payments

In the event of termination of the Authorization Agreement due to Force Majeure Event or an Event of Default, the Grantor shall, upon transfer of the Project Facility, the Project Assets and the Project Site by the Authorizee to the Grantor or its nominated agency, pay to the Authorizee the following Termination Payments:

- a) Upon termination by the Grantor due to Authorizee Event of Default during the Operations Period, the Grantor shall pay to the Authorizee by way of Termination Payment an amount equal to 50% (fifty percent) of the Debt Due less Insurance Cover. For the avoidance of doubt, no Termination Payment shall be payable by the Grantor to the Authorizee upon termination due to a Authorizee Event of Default during the Construction Period.
- b) Upon termination due to a Non Political Force Majeure Event by the Authorizee or the Grantor, the Grantor shall pay to the Authorizee by way of Termination Payment an amount equal to 90% (ninety percent) of the Debt Due.
- c) Upon termination by the Authorizee due to the Grantor Event of Default or upon termination due to a Political Force Majeure Event by the Authorizee or the Grantor, the Grantor shall pay to the Authorizee by way of Termination Payment an amount equal to :
 - (i) Total Debt Due plus 100% (one hundred percent) of Equity subscribed and paid in cash and actually spent on the Project till the date of termination, if such termination occurs during the Construction Period but prior to the Scheduled Commercial Operations Date being achieved;
 - (ii) Total Debt Due, plus 125% (one hundred twenty-five percent) of the Equity subscribed and paid in cash and actually spent on the Project till the date of termination, if such Termination occurs upon Commercial Operations Date being achieved and for each successive year thereafter, such amount shall be adjusted every year to fully reflect the changes in WPI during such year and the adjusted amount so arrived at shall be reduced by 7.5% (seven and half percent) per annum.

Provided further that for the purpose of computing Termination Payment under this Agreement, the Debt Due shall be reckoned on the basis of the debt component of the Total Project Cost as defined herein, unless the excess, if any, has been incurred with prior written approval of the Lenders and the Grantor.

Provided that all or any part of the Debt Due is convertible into Equity at the option of Lenders and/or the Authorizee, it shall for the purposes of

the this Agreement to be deemed to be Debt Due even after such conversion and principal thereof shall be dealt with as if such conversion had not been undertaken.

- d) In either case under sub-clause (a), (b) or (c) above, less (1) the amount of any insurance proceeds received by the Authorizee or which should have been received had the Authorizee complied with its obligations under this Agreement and (2) any amounts then due and payable to the Grantor by the Authorizee under this Agreement and (3) any amounts which the Authorizee is entitled to claim in compensation in respect of the expropriation or compulsory acquisition of the assets or rights of the Authorizee etc. from the party responsible for such expropriation or acquisition. If the amount calculated in accordance with this paragraph is less than zero then the Authorizee shall pay the amount of shortfall to the Grantor.
- e) Nothing in this clause shall prejudice the right of the Grantor to recover from the Authorizee any amounts due and payable to it by the Authorizee hereunder.
- f) The Authorizee hereby irrevocably authorizes the Grantor to pay to the Lenders or at their instruction to any designated bank account in India the compensation payable to the Authorizee. The Authorizee confirms that upon such payment being made, the Grantor shall stand duly discharged of its obligations regarding payment of compensation under this Agreement Provided, if there are no amounts outstanding under the Financing Documents and a certificate to that effect issued by the Lenders is furnished by the Authorizee to the Grantor, the compensation shall, be paid by the Grantor directly to the Authorizee.
- g) Upon termination of this Agreement due to any Force Majeure Event (non-political or political event) or the Grantor Event of Default, the Grantor shall return the Construction Performance Security/ O&M Performance Security, as the case may be, to the Authorizee; provided there are no outstanding claims of the Grantor on the Authorizee. Upon termination of this Agreement due to Authorizee Event of Default, the Grantor shall forfeit and retain the Construction Performance Security/ O&M Performance Security, as the case may be, by invoking the subsisting Bank Guarantee.

Notwithstanding anything to the contrary contained in this Agreement, any Termination pursuant to the provisions of this Agreement shall be without prejudice to accrued rights of a Party, including its right to claim and recover money damages and other rights and remedies which it may have in law or contract. All rights and obligations of a Party under this Agreement, including without limitation Termination Payment, shall survive the Termination of this Agreement to the extent such survival is necessary for giving effect to such rights and obligations.

Article 19.2 Terminal Value

In the event of expiry of the Project Facilities Authorization Period by efflux of time (the Authorization having run its full course), the Authorizee shall hand over/ transfer the vacant and peaceful possession of the Project Facilities, including all movable and immovable, tangible and intangible assets, to the Grantor at Re.1/- (Rupee One only) as per the terms of this Agreement.

Article 19.3 Payment of Compensation to Lenders

The Authorizee hereby irrevocably and absolutely authorizes the Grantor to pay to the Lenders or at their instruction to any designated bank account in India the compensation payable by the Grantor. The Authorizee confirms that upon such payment being made, the Grantor shall stand duly discharged of its obligations regarding payment of compensation under this Agreement and the charge created by the Authorizee in favour of the Lenders on any of its assets taken over by the Grantor shall stand satisfied and all such assets shall on and from the Transfer Date

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be free from such charge. The Authorizee further confirms that payment of compensation by Grantor in accordance with this Article 19.3 shall be a valid discharge to the Grantor in respect of the Grantor's obligation regarding payment of compensation to the Authorizee under this Agreement:

Provided notwithstanding anything inconsistent contained in this Agreement, the Authorizee /the Lenders, as the case may be, shall be entitled to remove at its/ their cost all such movables which are not taken over by the Grantor and to deal with the same in accordance with their respective rights under law.

Provided further that, if there are no amounts outstanding under the Financing Documents and a certificate to that effect issued by the Lenders is furnished by the Authorizee to the Grantor, the compensation shall be paid by the Grantor to the Authorizee directly.

Article 19.4 Delayed Payment of Compensation

If for any reasons, other than those attributable to the Authorizee, the Grantor fails to pay the compensation within 15 days of the Transfer Date, the Grantor shall be liable to pay interest @ equivalent to 18% per annum from the Transfer Date till payment thereof.

Article 19.5 Remedies Cumulative

The exercise of right by either Party to terminate this Agreement, as provided herein, shall not preclude, such Party from availing any other rights or remedies that may be available to it under law. All remedies available to the Parties shall be cumulative and the exercise or failure thereof of one or more remedies by any Party shall not limit or preclude the exercise of or constitute a waiver of any other remedies by such Party.

ARTICLE 20: TRANSFER ON EXPIRY OF AUTHORIZATION PERIOD

Article 20.1 General Scope of Transfer/Payment

In case of expiry of the Project Facilities Authorization Period by efflux of time, the Authorizee shall, on the date immediately following the date of expiry of the Project Facilities Authorization Period, hand over to the Grantor, at Re.1/- (Rupee One only) and free from all encumbrances and encroachment, the Project Facilities, Project Assets, Project Contracts, Applicable permits, Guarantees and all other movable and immovable assets, structures created over the Project Site.

Article 20.2 Authorizee's Obligations

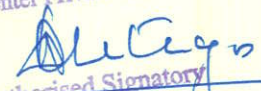
Without prejudice to the provision contained in Article 20.1, the transactions to be consummated and the formalities to be completed by the Parties on the Transfer Date shall be the following:

The Authorizee shall

- (a) hand over fully vacant, peaceful, unencumbered and un-encroached possession of all the Project Assets, the Site and the Project to the Grantor at Re.1/- (Rupee One Only) ;
- (b) transfer all its rights titles and interests in the assets comprised in the Project, the Project Site and the Project Assets which are required to be transferred to the Grantor in accordance with this Agreement and execute such deeds and documents as may be necessary for the purpose and complete all legal or other formalities required in this regard at its cost;
- (c) hand over to the Grantor all documents including as built drawings, manuals and records relating to operation and maintenance of the Project and the Project Assets;


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- (d) transfer technology and up-to-date know-how relating to operation and maintenance of the Project Assets and/or the Project;
- (e) transfer or cause to be transferred to the Grantor any Project Contracts and Permits which are (i) valid and subsisting, (ii) capable of being transferred to the Grantor and (iii) those the Grantor has chosen to take over, and cancel or cause to be cancelled such Project Contracts not transferred to the Grantor, more specifically given under Article 18.5 (a).
- (f) at its cost remove from the Site all such moveable and immovable assets which are not taken over by or transferred to the Grantor.

Article 20.3 Authorizee's Responsibility


Authorizee's employees shall be the sole responsibility of the Authorizee even after the expiry of the Authorization Period.

Article 20.4 Grantor's Obligations

The Grantor may pay the amounts due and payable to the Authorizee in accordance with the provisions of this Agreement, to the Lenders, or at their instructions to any designated bank account in India, or to the Authorizee, as the case may be.

Article 20.5 Risk

Until transfer in accordance with this Article 20, the Project and the Project Assets shall remain at the sole risk of the Authorizee except for any loss or damage caused to or suffered by the Authorizee due to any act or omission or negligence on the part of the Grantor under this Agreement.


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PART V: OTHER PROVISIONS


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ARTICLE 21: DISPUTE RESOLUTION

Article 21.1 Amicable Settlement

If any dispute or difference or claim of any kind arises between the Grantor and the Authorizee in connection with the construction, interpretation or application of any terms and conditions or any matter or thing in any way connected with or arising out of this Agreement, or the rights, duties or liabilities of any Party under this Agreement, whether before or after the Termination of this Agreement, the Parties shall meet together promptly, at the request of either Party, in an effort to resolve such dispute amicably, difference or claim by discussion between them. In the event of a reference being made by either party for amicable settlement, the authorized persons of the two parties shall meet no later than 30 (Thirty) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 31 (Thirty One) day period or the Dispute is not amicably settled within 45 (Forty five) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 60 (Sixty) days of the notice in writing for amicable settlement or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to adjudication by an Expert in accordance with the provisions of Article 21.2.

Article 21.2 Assistance of Expert

The Parties may, in appropriate cases agree to refer the matter for adjudication to an Expert appointed by them by mutual consent. The Expert shall resolve the issues referred to him within 60 (Sixty) days. The cost of obtaining the service of the Expert shall be shared equally by the Parties.

Article 21.3 Arbitration

(a) Arbitrators

Failing amicable settlement and/or settlement with the assistance of Expert, the dispute or differences or claims as the case may be, shall be finally settled by binding arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be by an Arbitral Tribunal of three Arbitrators, of which one each shall be appointed by the Grantor and the Authorizee respectively and the third arbitrator (Presiding Arbitrator) shall be appointed by the two arbitrators so appointed. A Party requiring arbitration shall appoint its arbitrator in writing, inform the other Party about such appointment and call upon the other Party to appoint its arbitrator within 30 (thirty) days. If the other Party fails to appoint its arbitrator within the said period of 30 (thirty) days from the date of intimation, the Party initiating arbitration shall have the right to make the said appointment in accordance with Arbitration and Conciliation Act, 1996.

(b) Place of Arbitration

The place of arbitration shall be Jaipur, Rajasthan.

(c) English Language

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


(d) Procedure

The procedure to be followed in the Arbitration, including appointment of Arbitrator / Arbitral Tribunal, the rules of evidence which are to apply shall be in accordance with the Arbitration and Conciliation Act, 1996 or any other statutory amendment thereto.


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(e) Enforcement of Award

Any decision or award resulting from arbitration shall be final and binding upon the Parties. The Parties hereto hereby waive, to the extent permitted by law, any right to appeal or review such Award by any Court or Tribunal. The Parties hereto agree that the Arbitral Award may be enforced against the Parties to the arbitration proceeding or their assets wherever they may be found and that a judgment upon the Arbitral Award may be entered in any Court having jurisdiction thereof.

(f) Fee and Expenses

The fee and expenses of the arbitrators and all other expenses of the Arbitration shall be initially borne and paid by respective Parties subject to determination by the arbitrators except the fee/expenses payable to the Arbitrators which shall be shared equally by the Parties. The arbitrators may provide in the arbitral award for the reimbursement to the prevailing party of its costs and expenses in bringing or defending the arbitration claim, including legal fee and expenses incurred by Party.

(g) Performance during Arbitration

Pending the submission of and/or decision on a dispute, difference or claim or until the arbitral award is made; the Parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

ARTICLE 22: MISCELLANEOUS PROVISIONS**Article 22.1 Governing Law and Jurisdiction**

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

Article 22.2 Waiver & Remedies

(a) The waiver by either Party, including conditional or partial waiver, of any default by the other Party in the observance and performance of any provision of or obligations or under this Agreement:

- (i) 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;
- (ii) shall not be effective unless it is in writing and executed by a duly authorized representative of such Party; and
- (iii) shall not affect the validity or enforceability of this Agreement in any manner.

(b) No failure on the part of any Party to exercise, and no delay in exercising, any right, power, obligation or privilege hereunder or time or indulgence granted by a Party to the other Party shall operate or be treated or deemed as a waiver thereof or a consent thereto or the acceptance of any variation or relinquishment of any such right hereunder; nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by the Applicable Laws.

(c) 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 there under nor time or other indulgence granted by a Party to

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the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

Article 22.3 Survival

The Termination/expiry of this Agreement

- (a) shall not relieve either Party of any obligations hereunder which expressly or by implication survive Termination/expiry hereof, and
- (b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such Termination/Expiry or arising out of such Termination/Expiry.

Article 22.4 Entire Agreements and Amendments

- (a) This Agreement including the appendices attached hereto constitute the complete, exclusive and entire statement of the terms of the agreement between the Parties on the subject hereof and supersede all previous agreements or arrangements between the Parties, including any memoranda of understanding entered into in respect of the contents hereof.
- (b) No amendment or modification or waiver of any provision of this Agreement, nor consent to any departure by any of the Parties there from, shall in any event be valid and effective unless the same is in writing and signed by the Parties or their duly authorized representative especially empowered in this behalf and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

Article 22.5 Notices

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

If to Grantor:

General Manager, Business Promotion (BP),
Rajasthan State Industrial Development & Investment Corporation Limited (RIICO),
Udyog Bhawan, Tilak Marg, Jaipur - 302 005 Rajasthan, India
Fax No.: 0141 - 5104804, 2227266
Phone No.: 0141 - 2227751-55, 5113201-05

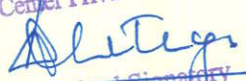
If to Authorizee:

Authorized Representative,
M/s Diligent Pinkcity Center Private Limited,
Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone-1,
Bhopal - 462011, Madhya Pradesh, India
Fax No.: 0755 - 6665611
Phone No.: 0755 - 6665601, 3988884

If to the Lenders/Lenders' Representative:

Fax No. _____
Phone No. _____

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General Manager
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Or such address, telex number, 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 by letter, when 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 telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

In case any Party changes its address, communication numbers, or directed attention as set forth above, it shall notify the other Party in writing prior to the adoption thereof.

Article 22.6 Severability

- (a) If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not prejudice or affect the remaining provisions of this Agreement which shall continue in full force and effect.
- (b) The Parties will negotiate in good faith with a view to agreeing upon one or more provisions which may be substituted, as nearly as is practicable, to such invalid, illegal and unenforceable provision. Provided failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure under this Agreement or otherwise.

Article 22.7 No Partnership

Nothing contained in this Agreement shall be construed to create an association, trust, partnership, agency or joint venture among the Parties and Parties shall be liable to perform their respective duties and discharge their respective liabilities or obligations in accordance with the Provisions of this Agreement. Neither Party shall have any authority to bind the other in any manner whatsoever.

Article 22.8 Language

The language of this Agreement is English. All notices, correspondence, Project Contracts, documentation, Designs and Drawings, DPR, design data, test reports, certificates, specifications and standards and information in respect of this Agreement, under or in connection with this Agreement shall be in the English language. All other written and printed matter, communications, documentation, proceedings and notices etc. pursuant or relevant to this Agreement shall be in the English language.

Article 22.9 Exclusion of Implied Warranties etc.

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

Article 22.10 Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document.


Article 22.11 Further Assurances

At all times after the date hereof the Parties shall execute all such documents and do such acts, deeds and things as may reasonably be required for the purpose of giving full effect to this Agreement.


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Article 22.12 Regulatory Framework for Infrastructure Projects

Without prejudice to the rights and obligations of the Parties under this Agreement, if a regulatory framework for the grant, implementation and supervision of Authorizations related to infrastructure projects is introduced by GOI or GoR, the Parties shall consult in good faith and to agree to such amendments to this Agreement, as may be reasonably necessary to take account of such regulatory framework in a manner that the rights of the Authorizee hereunder are not adversely affected or additional material liabilities imposed.

Article 22.13 Remedies Cumulative

The exercise of right by either Party to terminate this Agreement, as provided herein, shall not preclude, such Party from availing any other rights or remedies that may be available to it under law. All remedies available to the Parties shall be cumulative and the exercise or failure thereof of one or more remedies by any Party shall not limit or preclude the exercise of or constitute a waiver of any other remedies by such Party.

Article 22.14 Joint Responsibility

In the event that any damage is caused in part only due to the negligence or default or omission on the part of the Grantor and in part only due to the negligence or default or omission on the part of the Authorizee, each Party shall be liable to the other Party only in proportion to its respective degree of negligence or default or omission as the case may be.

Article 22.15 No Liability for Review

Except to the extent expressly provided in this Agreement,

- (a) no review, comment or approval by the Grantor/Government Authorities/Independent Engineer/Consultant of the DPR, the Designs and Drawing, the Transaction Documents or the documents submitted by the Authorizee nor any observation or inspection of the construction, operation or maintenance of the Project Facilities nor the failure to review, approve, comment, observe or inspect hereunder shall relieve or absolve the Authorizee from its obligations, duties and liabilities under this Agreement, the Applicable Laws and Applicable Permits; and
- (b) the Grantor or any Government Authority shall not be liable to the Authorizee by reason of any review, comment, approval observation or inspection referred in sub-clause (a) above.

Article 22.16 Intellectual Property Rights and Confidentiality

(a) Intellectual Property Rights

- (i) The Authorizee accepts and agrees that the Grantor shall be the absolute and exclusive owner and proprietor of all details, plans, specifications, schedules, programs, budget, reports, calculations and other work relating to the Project hereafter referred to as "**Proprietary Material**", which have been or are hereafter written, originated or made by any of the Authorizee or the Persons claiming through or under it or any of their respective employees, contractors, consultants or agents in connection with this Agreement or the design, construction, insurance and financing of the Project. All Proprietary Material shall be clearly marked as such in capital letters and in bold face print.
- (ii) The Grantor shall own all the intellectual property rights in or relating to the Proprietary Material and all rights, privileges, entitlements, interests, title, property and benefits and associated rights whatsoever therein for the full period in accordance with the Applicable Laws and


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tish Bhag, Jaipur - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

with all the reservations and extensions thereof and together with the exclusive right of the Grantor to use such information and intellectual property/authorize the use thereof by Third Parties in India and abroad in any form, including without limitation the right to reproduce, translate, edit, modify, distribute, sell or assign such rights, with or without consideration.

- (iii) The Grantor shall have the exclusive right to apply for/procure registration of the intellectual property rights at its cost with relevant competent authorities in India and abroad.
- (iv) The Authorizee and the Grantor hereby grant to each other an irrevocable, royalty-free, non-exclusive Authorization to use all proprietary material owned by any of them or any of their respective employees, contractors, consultants or agents in connection with this Agreement or the design, construction, insurance and financing of the Project. Such Authorization shall carry the right to use such material for all purposes connected with the Project; however, it shall not be transferable to any Person other than to the permitted assignee under this Agreement. Such Authorization shall discontinue on the termination or expiry of this Agreement or the discharge by any Party of its duties hereunder.

(b) Confidentiality

No Party shall, without the prior written consent of the other Party, at any time divulge or disclose or suffer or permit its servants or agents to divulge or disclose to any Person or use for any purpose unconnected with the Project any information which is by its nature or is marked as Proprietary Material or "confidential", concerning the other (including any information concerning the contents of this Agreement) except to its officers, directors, employers, agents, representatives and professional advisors or as may be required by any law, rule, regulation or any judicial process; provided, however, that a Party, with the written consent of the other Party, may issue press releases containing non-sensitive information in relation to the progress of the Project. This provision shall not apply to information:

- (i) already in the public domain, otherwise than by breach of this Agreement;
- (ii) already in the possession of the receiving Party on a lawful basis before it was received from the other Party in connection with this Agreement and which was not obtained under any obligation of confidentiality;
- (iii) obtained from a third Party who is free to divulge the same and which was not obtained under any obligation of confidentiality;
- (iv) disclosed to the Lenders under terms of confidentiality; or
- (v) which is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by or under any Applicable Law or by any Government Authority.

Article 22.17 Change in Law

In the event of a Change in Law results in a Material Adverse Effect, the Grantor or the Authorizee may by notice in writing to the other party request such modifications to the terms of this Agreement as the requesting party reasonably believes is necessary to place it in substantially the same legal, commercial and economic position as it was prior to such Change in Law. The Authorizee and the

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikri Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

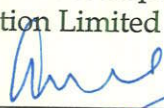
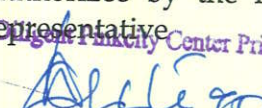
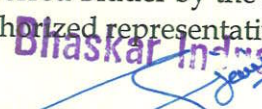
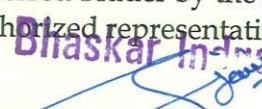
Grantor shall thereafter consult in good faith to agree to such modifications and in the event agreement cannot be reached, either of them may refer the matter for determination in accordance with the Dispute Resolution Procedure described under Article 21 of this Agreement.

For the avoidance of doubt, a change in the rate of any Tax or the imposition of a new Tax shall not constitute a Change in Law and the Parties shall be liable to bear the impact and incidence thereof at their cost and risk.

Article 22.18 Joint and Several Liability of Consortium/ Preferred Bidder

In case the Preferred Bidder is a consortium of two or more Persons, all such Persons shall be jointly and severally liable to the Grantor for compliance with the terms of this Agreement. The Lead Member shall have the authority to bind all the members of the Consortium. Except as expressly provided herein, the composition of the Consortium shall not be altered without the prior written approval of the Grantor until five (5) years from the Compliance Date.


IN WITNESS WHEREOF the Parties have executed and delivered this Agreement by their respective duly authorized representatives on the date first above written:

<p>Signed on behalf of the Rajasthan State Industrial Development and Investment Corporation Limited</p> <p> (ALOK KUMAR) (Signature) General Manager, Business Promotion, Rajasthan State Industrial Development and Investment Corporation Limited, Udyog Bhawan, Tilak Marg, Jaipur - 302 005</p>	<p>SIGNED, SEALED AND DELIVERED Authorizee by the hand of its Authorized Representative</p> <p> (Signature) Mr. Avnish Bhatnagar Authorized Representative pursuant to Resolution dated 27th February, 2012 by its Board of Directors</p>
<p>SIGNED, SEALED AND DELIVERED Preferred Bidder by the hand of its Authorized representative</p> <p> (Signature) Mr. Sanjay Jain Authorized Representative pursuant to Resolution dated 27th February, 2012 by its Board of Directors</p>	<p>SIGNED, SEALED AND DELIVERED Preferred Bidder by the hand of its Authorized representative</p> <p> (Signature) Mr. Sanjay Jain Authorized Representative pursuant to Resolution dated 27th February, 2012 by its Board of Directors</p>

In the presence of

Witnesses:

- (i) 
- (ii) 


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development & Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, Jaipur - 302 005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.


Director/Auth. Signatory

00092

APPENDICES


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tishanpura, Jaipur - 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

00093

Appendix I
Letter of Award (LoA)


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Road, Jaipur - 302001

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

00094

RIICO

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

ID/BP/2009-10/558

Date 13 February 2012

Letter of Award (LoA)

To,

M/s Bhaskar Industries Limited,
6, Dwarka Sadan, Press Complex,
M. P. Nagar,
Bhopal - 462 011 (M. P.)
E-mail ID: ravi.sawla@gmail.com

Fax No.: 0755-2552080, 91 7480 233492


Sub: Development of Exhibition-cum-Convention Centre at Sitapura Industrial Area, Jaipur, Rajasthan on Public Private Partnership (PPP) basis (the "Project")

Ref: Letter of Award ("LoA")

Dear Mr. Ravi Sawla,

1. This is with reference to the Request for Proposal document dated July 04, 2011, released by Rajasthan State Industrial Development and Investment Corporation Limited ('RIICO') (hereinafter referred to as the "RFP") and your proposal, dated August 22, 2011, ('Bid'), submitted in response to the RFP to undertake the implementation of the Project on Design, Build, Operate, Maintain and Transfer basis.
2. We are pleased to inform you that the Bid submitted by M/s Bhaskar Industries Ltd., M/s D B Malls Pvt. Ltd., M/s D B Infrastructure Pvt. Ltd. "(Consortium)" dated August 22, 2011, has been accepted and the Consortium has been shortlisted as the Preferred Bidder (hereinafter referred to as the "Preferred Bidder") for the Project, subject to modifications in the RFP as listed hereunder as per decision taken by the State Government at the appropriate level:-
 - i) Preferred Bidder shall be required to provide free usage of Exhibition-Cum-Convention Centre to the RIICO (Grantor) or its nominated agency for a maximum total period of 30 (Thirty) days in a financial year instead of 15 (Fifteen) days as specified in the RFP and it shall have to be made available on priority basis in accordance with the demand of the State Government. Other terms & conditions in this context shall remain unchanged.
 - ii) Under Minimum Development Obligations (MDOs), Preferred Bidder shall develop a Multi-Purpose Convention Hall with seating arrangement for a minimum 1000 delegates. Other components listed under MDOs shall remain unchanged.
 - iii) Preferred Bidder shall commence the construction work under MDOs within a maximum period of 6 (Six) months from the date of decision.

Page 1 of 3



(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, Jaipur-302 005

For Diligent Pinkcity Center Private Limited


Authorized Signatory

Bhaskar Industries Ltd


Director/Authorized Signatory

RIICO

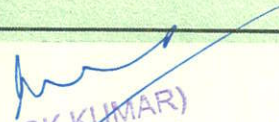
**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

- iv) The Draft Authorization Agreement shall be suitably amended to incorporate changes at (i), (ii) and (iii) above. The other terms & conditions of Draft Authorization Agreement shall remain unchanged.
- v) The Authorization Agreement (with suitably amended as at (iv) above) is to be executed within 30 (Thirty) days from the date of issuance of this LoA.
3. This LoA is intended to convey acceptance of your Bid for Additional Annual Premium of **Rs. 6.30 Crores (Rupees Six crores Thirty lacs Only)** quoted by you resulting into the Total Annual Premium of **Rs. 7.80 Crores (Rupees Seven crores Eighty lacs Only)** payable by you plus all applicable taxes including service tax, subject to the terms & conditions specified in the RFP and as set forth in the Authorization Agreement.
4. The Preferred Bidder is further required to unconditionally comply with and fulfil the following terms and conditions within a period of 30 (Thirty) days from the date of issuance of this LoA and in the manner prescribed hereunder:
- i) Submit a demand draft drawn in favour of 'PDCOR Limited' for an amount equivalent to **Rs. 2.15 crores (Rupees Two crores Fifteen lacs only)** plus all applicable taxes including service tax drawn on any Nationalized or Scheduled Bank and payable at Jaipur, as a non-refundable payment towards the Project Development Fee (Success Fee);
- ii) Submit to RIICO an unconditional and irrevocable Bank Guarantee from a scheduled/nationalized bank in favour of "RIICO Limited", payable and enforceable at Jaipur for an aggregate amount of **Rs. 5.00 crores (Rupees Five crores only)** towards the Construction Performance Security, in the format attached as **Appendix-XII** to the Draft Authorization Agreement;
- iii) In addition to the above the Preferred Bidder shall within 30 (Thirty) days from the date of issuance of this LoA, incorporate a new company under the Companies Act, 1956, with the shareholding pattern as prescribed in the RFP, in the form of a Special Purpose Vehicle to act as the Authorizee for executing the Authorization Agreement and for implementing the Project in accordance with the terms thereof and submit all necessary documents, as required by RIICO, to verify such incorporation.
5. After fulfillment of all the conditions set out in paragraph 4 above as per the terms hereof and the RFP as well as to the complete satisfaction of RIICO, you shall ensure execution of the Authorization Agreement by the Authorizee with RIICO, in accordance with the provisions of RFP and within a period of 30 (Thirty) days of the date of issuance of this LoA.

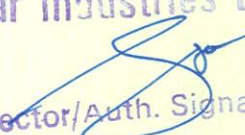
Page 2 of 3


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, Jaipur - 302005

For Diligent Pinkcity Center Private Limited


Authorized Signatory

Bhaskar Industries Ltd.


Director/Auth. Signatory

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RIICO

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

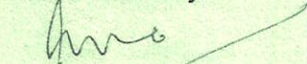
(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

6. In addition to the conditions stated above, as a token of the receipt & acknowledgement of this LoA and of an unconditional & unqualified acceptance of punctual fulfillment of the terms and conditions mentioned herein, you are hereby requested to return the duplicate copy of this LoA duly signed by your Authorized Representative within a period of 7 (Seven) days of the date of issuance of this LoA.
7. It may be noted that in the event, after accepting this LoA, you fail to comply with any one or more of the aforementioned terms and conditions within the time and in the form and manner prescribed thereof, RIICO in addition to all other rights and remedies that may be available to it under the provisions of the RFP (including forfeiture of the Bid Security furnished by the Preferred Bidder) and the applicable laws, shall be at absolute liberty and freedom to disqualify you and treat your Bid as rejected and this LoA shall forthwith stand automatically withdrawn and cancelled and RIICO shall be at complete liberty to deal with the Project as it may deem fit in its sole and absolute discretion. Also, in such an event, you, the Preferred Bidder or any person claiming thereunder shall have no claim or demand against RIICO or any advisors thereof, of any nature whatsoever.
8. Save and except the rights of RIICO in respect to the terms & conditions mentioned above, kindly note that this LoA by itself does not create any other contractual relationship of the Preferred Bidder or the Authorizee (as the case may be) with RIICO, Government of Rajasthan pending execution of the Authorization Agreement within 30 (Thirty) days from the date of issuance of this LoA.
9. For the sake of abundant clarity it is clarified that all capitalized terms & expressions, unless defined specifically under this LoA, shall trace their respective context & meaning as respectively ascribed to them under the RFP and/or the Draft Authorization Agreement.

We look forward to your acceptance of this LoA followed with the unconditional & punctual compliance of the terms and conditions mentioned hereinabove in accordance with the RFP and the Draft Authorization Agreement.

Yours faithfully,



(Alok Kumar)

General Manager (BP)

Encl: One Duplicate copy of this LoA.

Page 3 of 3

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

RIICO

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

ID/BP/2009-10/558

Date 13 February 2012

Letter of Award (LoA) (Duplicate Copy)

To,
M/s Bhaskar Industries Limited,
6, Dwarka Sadan, Press Complex,
M. P. Nagar,
Bhopal - 462 011 (M. P.)
E-mail ID: ravi.sawla@gmail.com

Fax No.: 0755-2552080, 91 7480 233492

Sub: Development of Exhibition-cum-Convention Centre at Sitapura Industrial Area,
Jaipur, Rajasthan on Public Private Partnership (PPP) basis (the "Project")

Ref: Letter of Award ("LoA")

Dear Ravi Sawla,

1. This is with reference to the Request for Proposal document dated July 04, 2011, released by Rajasthan State Industrial Development and Investment Corporation Limited ("RIICO") (hereinafter referred to as the "RFP") and your proposal, dated August 22, 2011, ("Bid"), submitted in response to the RFP to undertake the implementation of the Project on Design, Build, Operate, Maintain and Transfer basis.
2. We are pleased to inform you that the Bid submitted by M/s Bhaskar Industries Ltd., M/s D B Malls Pvt. Ltd., M/s D B Infrastructure Pvt. Ltd. "(Consortium)" dated August 22, 2011, has been accepted and the Consortium has been shortlisted as the Preferred Bidder (hereinafter referred to as the "Preferred Bidder") for the Project, subject to modifications in the RFP as listed hereunder as per decision taken by the State Government at the appropriate level:-
 - i) Preferred Bidder shall be required to provide free usage of Exhibition-Cum-Convention Centre to the RIICO (Grantor) or its nominated agency for a maximum total period of 30 (Thirty) days in a financial year instead of 15 (Fifteen) days as specified in the RFP and it shall have to be made available on priority basis in accordance with the demand of the State Government. Other terms & conditions in this context shall remain unchanged.
 - ii) Under Minimum Development Obligations (MDOs), Preferred Bidder shall develop a Multi-Purpose Convention Hall with seating arrangement for a minimum 1000 delegates. Other components listed under MDOs shall remain unchanged.
 - iii) Preferred Bidder shall commence the construction work under MDOs within a maximum period of 6 (Six) months from the date of decision.

For Bhaskar Industries Ltd.
Authorized Signatory

[Handwritten signature]

[Handwritten signature]
(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
[Handwritten signature]
Authorized Signatory

Bhaskar Industries Ltd.
[Handwritten signature]
Director/Auth. Signatory

RIICO

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA


- iv) The Draft Authorization Agreement shall be suitably amended to incorporate changes at (i), (ii) and (iii) above. The other terms & conditions of Draft Authorization Agreement shall remain unchanged.
- v) The Authorization Agreement (with suitably amended as at (iv) above) is to be executed within 30 (Thirty) days from the date of issuance of this LoA.
3. This LoA is intended to convey acceptance of your Bid for Additional Annual Premium of Rs. 6.30 Crores (Rupees Six crores Thirty lacs Only) quoted by you resulting into the Total Annual Premium of Rs. 7.80 Crores (Rupees Seven crores Eighty lacs Only) payable by you plus all applicable taxes including service tax, subject to the terms & conditions specified in the RFP and as set forth in the Authorization Agreement.
4. The Preferred Bidder is further required to unconditionally comply with and fulfil the following terms and conditions within a period of 30 (Thirty) days from the date of issuance of this LoA and in the manner prescribed hereunder:
- Submit a demand draft drawn in favour of 'PDCOR Limited' for an amount equivalent to Rs. 2.15 crores (Rupees Two crores Fifteen lacs only) plus all applicable taxes including service tax drawn on any Nationalized or Scheduled Bank and payable at Jaipur, as a non-refundable payment towards the Project Development Fee (Success Fee);
 - Submit to RIICO an unconditional and irrevocable Bank Guarantee from a scheduled/nationalized bank in favour of "RIICO Limited", payable and enforceable at Jaipur for an aggregate amount of Rs. 5.00 crores (Rupees Five crores only) towards the Construction Performance Security, in the format attached as Appendix-XII to the Draft Authorization Agreement;
 - In addition to the above the Preferred Bidder shall within 30 (Thirty) days from the date of issuance of this LoA, incorporate a new company under the Companies Act, 1956, with the shareholding pattern as prescribed in the RFP, in the form of a Special Purpose Vehicle to act as the Authorizee for executing the Authorization Agreement and for implementing the Project in accordance with the terms thereof and submit all necessary documents, as required by RIICO, to verify such incorporation.
5. After fulfillment of all the conditions set out in paragraph 4 above as per the terms hereof and the RFP as well as to the complete satisfaction of RIICO, you shall ensure execution of the Authorization Agreement by the Authorizee with RIICO, in accordance with the provisions of RFP and within a period of 30 (Thirty) days of the date of issuance of this LoA.


(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.

Director/Author. Signatory

00099

RIICO

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

6. In addition to the conditions stated above, as a token of the receipt & acknowledgement of this LoA and of an unconditional & unqualified acceptance of punctual fulfillment of the terms and conditions mentioned herein, you are hereby requested to return the duplicate copy of this LoA duly signed by your Authorized Representative within a period of 7 (Seven) days of the date of issuance of this LoA.
7. It may be noted that in the event, after accepting this LoA, you fail to comply with any one or more of the aforementioned terms and conditions within the time and in the form and manner prescribed thereof, RIICO in addition to all other rights and remedies that may be available to it under the provisions of the RFP (including forfeiture of the Bid Security furnished by the Preferred Bidder) and the applicable laws, shall be at absolute liberty and freedom to disqualify you and treat your Bid as rejected and this LoA shall forthwith stand automatically withdrawn and cancelled and RIICO shall be at complete liberty to deal with the Project as it may deem fit in its sole and absolute discretion. Also, in such an event, you, the Preferred Bidder or any person claiming thereunder shall have no claim or demand against RIICO or any advisors thereof, of any nature whatsoever.
8. Save and except the rights of RIICO in respect to the terms & conditions mentioned above, kindly note that this LoA by itself does not create any other contractual relationship of the Preferred Bidder or the Authorizee (as the case may be) with RIICO, Government of Rajasthan pending execution of the Authorization Agreement within 30 (Thirty) days from the date of issuance of this LoA.
9. For the sake of abundant clarity it is clarified that all capitalized terms & expressions, unless defined specifically under this LoA, shall trace their respective context & meaning as respectively ascribed to them under the RFP and/or the Draft Authorization Agreement.

We look forward to your acceptance of this LoA followed with the unconditional & punctual compliance of the terms and conditions mentioned hereinabove in accordance with the RFP and the Draft Authorization Agreement.

Yours faithfully,

(Alok Kumar)

General Manager (BP)

Acceptance by the Preferred Bidder of Letter of Award issued by RIICO

We are pleased to accept the above Letter of Award issued by RIICO for the Development of Exhibition cum Convention Centre at Sitapura Industrial Area, Jaipur and we hereby undertake to abide by the terms and conditions stated therein.

For **Bhaskar Industries Ltd.**

Authorized Signatory
Stamp duly affixed

✓ We are accepting 180 days as mentioned
in Para 2(iii) from 18/02/2012.
2(iii) For Bhaskar Industries Ltd.
Authorized Signatory

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, Jaipur - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

RIICO

00100

**Rajasthan State Industrial Development
& Investment Corporation Ltd.**

(A Rajasthan Government Undertaking)

Udyog Bhawan, Tilak Marg, Jaipur-302 005 INDIA

ID/BP/2009-10/558

Date: 27 February 2012

To,

M/s Bhaskar Industries Limited,

6, Dwarka Sadan, Press Complex,

M. P. Nagar,

Bhopal - 462 011 (M. P.)

Fax No.: 0755-2552080, 91 7480 233492

E-mail ID: ravi.sawla@gmail.com, sanjay@bhaskarnet.com

**Sub: Development of Exhibition-cum-Convention Centre at Sitapura
Industrial Area, Jaipur, Rajasthan on Public Private Partnership
(PPP) basis (the "Project")**

**Ref: Your acceptance on Letter of Award (Duplicate Copy) dated 13th
February, 2012.**

Kind attn. Shri Sanjay Jain/ Shri. Ravi Sawla (Authorized Signatories)

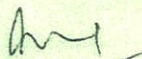
Dear Sir,

Thank you very much for accepting the Letter of Award (LoA) issued by RIICO. We have received acceptance of the Letter of Award (LoA) (Duplicate Copy) duly accepted by you. In your acceptance you have stated that you are assuming 180 days as mentioned in para 2 (iii) from 13th February, 2012, the date of first communication for such a decision to you.

In this regard, we would like to clarify that in para 2 (iii) the date of decision is to be taken as 04th February, 2012, the date of decision of the Cabinet.

Thanking you,


Yours faithfully,



(Alok Kumar)

General Manager (BP)

Phone : 2227751-55, 5113201-05 Fax : 0141-5104804, 2227266 E-mail : riico@riico.co.in Website : www.riico.co.in


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, Jaipur - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

00101

**Appendix II
Consortium Agreement**



(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation
Udyog Bhawan, Trilok Park, Jaipur - 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.


Director/Author. Signatory

00102



मध्य प्रदेश MADHYA PRADESH

T 051943

000010

Annexure A4

CONSORTIUM AGREEMENT

THIS AGREEMENT is executed at BHOPAL on this 22nd day of August 2011 between M/s Bhaskar Industries Ltd, a Company registered under the Companies Act 1956 and having its registered Office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal-462011 (M.P.) (hereinafter referred to as "the Party of the First Part") and M/s D.B. Malls Pvt. Ltd, also a Company registered under the Companies Act 1956 and having its registered office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal-462011 (M.P.) (hereinafter referred to as "the Party of the Second Part") and M/s D B Infrastructure Pvt. Ltd, also a Company registered under the Companies Act 1956 and having its registered office at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal-462011 (M.P.) (hereinafter referred to as "the Party of the Third Part")

WHEREAS

- I. All the Parties of the First, Second & Third are entitled to enter into joint venture/ partnership with any person or persons including a company for carrying on the business authorised by their respective Memorandum of Association.
- II. The Parties hereto propose to participate as a Consortium for the Bid based on the Request for proposal (RFP) from Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), for the project of development of the Exhibition-cum-Convention-Centre at

For D.B. Malls Pvt. Ltd.

Page 1 of 4

DB Infrastructures Pvt. Ltd.

Bhaskar Industries Ltd.

Director

Director

Director

(ALOK KUMAR)

General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302001

For Diligent Pinkcity Center Private Limited

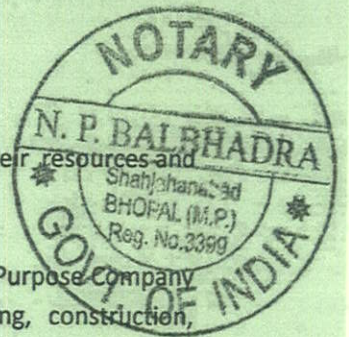
Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

00103

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Sitapura Industrial area, Jaipur, Rajasthan ("the Bid") by pooling together their resources and expertise.

III. If the Parties hereto succeed in the Bid, they propose to incorporate a Special Purpose Company (SPC) which will exclusively undertake financing, designing, construction, commissioning, marketing, operation and management of the proposed Exhibition-cum-Convention-Centre at Sitapura Industrial area, Jaipur, Rajasthan ("the Project").

IV. The Parties hereto are desirous of recording the broad terms of their understanding as set out herein below:

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. That the Parties hereto agree to carry on the business in Joint Venture on the broad terms and conditions herein through a Special Purpose Company (SPC) to be incorporated by them with the shareholding commitments expressly stated to domicile the project, prior to the implementation.
2. That the business of the SPC will be that of exclusively Developing, Financing, Constructing, Operating & Managing Project of Exhibition- cum-Convention-Centre at Sitapura Industrial area, Jaipur, Rajasthan.
3. That in the event the Parties hereto succeed in the Bid for the Project, the SPC will execute the Project in accordance with terms and conditions of the Bid document and will execute the Authorization Agreement and all the documents/ writings/ papers with the RIICO and construct and commission the project in accordance with the plans/ designs sanctioned by the appropriate/ concerned authorities.
4. That it shall be ensured that the consortium as a whole maintains minimum 51% of the equity share capital in the SPC for a period that shall not be less than 5 (five) years from Commercial Operation Date.
5. That it shall also be ensured that M/s Bhaskar Industries Ltd ("the Lead Member") holds at least 26% of the capital of the SPC for a period that shall not be less than 5 (five) years from Commercial Operation Date, and M/s D B Malls Pvt. Ltd and M/s D B Infrastructure Pvt. Ltd ("Constituent Members") hold at least 10% of the capital of the SPC each, for a period of 5 (five) years from Commercial Operation Date.
6. The roles and responsibilities of the Members of the Consortium shall be as follows:

(a) The Party of the First Part (Lead Member) shall be responsible for:

- (i) Managing the Operations of the Entire Exhibition cum Convention Centre Along With Allied Facilities That Will Be Developed
- (ii) Preparing the Draft Project Report
- (iii) Taking all Govt. and other statutory permissions for start of project activities
- (iv) Co-ordinating with Banks / FIs for financial closure

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For D B Malls Pvt. Ltd.

DB Infrastructures Pvt. Ltd.

Bhaskar Industries Ltd

(ALOK KUMAR)
General Manager

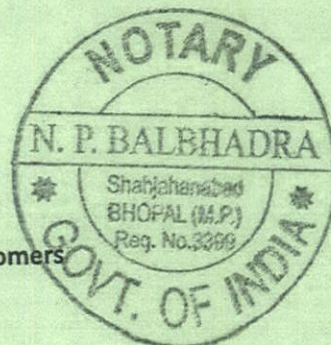
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Udyog Bhawan, Tikka Marg, JAIPUR - 302003

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

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(b) The Party of the Second Part shall be responsible for:

- (i) Designing and Development of the Project
- (ii) Marketing & Partnership Development with Potential Corporate Customers

(c) The Party of the Third Party shall be responsible for:

- (i) Planning, Design, Development & Overall Project Management
- (ii) Mobilising Resources and coordinate with all Agencies & Partners
- (iii) Supervision of Project Execution and Monitoring

7. Each of the Parties shall be liable and responsible jointly and severally for:

- i. Compliance of all statutory requirements as may be applicable in respect of the Project.
- ii. Contribute to the joint Venture all of its management and business experience, expertise, competence and acumen for the success of the Project.

8. That the responsibility of all the members of the Consortium shall be joint and several at every stage of implementation of the Project.

9. That in case the project is awarded to the Consortium, the Consortium shall carry out all the responsibilities as the Authorizee and shall comply with all the terms and conditions of the Authorization Agreement as would be entered with the RIICO (Grantor).

10. That this Agreement shall remain in full force and effect till the project is awarded, the SPC is formed and the Authorization Agreement is signed.

11. That nothing in this Agreement shall be construed to prevent or disable any Party hereto to carry on any business on their own in terms of their respective Memorandum of Association.

For Bhaskar Industries Ltd.
[Signature]
Authorized Signatory

Page 3 of 4

For DB Malls Pvt. Ltd.

DB Infrastructures Pvt. Ltd.

Bhaskar Industries Ltd.

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IN WITNESS WHEREOF the parties have put their respective hands the day and year first hereinabove written.

Signed and delivered for and on behalf)
of the within named that M/s Bhaskar Industries Ltd.)
by its Director, Mr. Manoj Garg)
duly authorized in the presence of

1. Sanjeev Trivedi
2. Rajeev Jindal

Manoj Garg
Bhaskar Industries Ltd
Director

Signed and delivered for and on behalf)
of the within named M/s D B Malls Pvt. Ltd)
by its Director, Mr. Sudhir Agarwal)
duly authorized in the presence of

1. Sanjay Jain
2. Sanjeev Chaturvedi

Sudhir Agarwal
For D B Malls Pvt. Ltd.
Director

Signed and delivered for and on behalf)
of the within named M/s D B Infrastructure Pvt. Ltd)
by its Director, Mr. Ravi Sawla)
duly authorized in the presence of

1. Sumantra Sarkar
2. Mukul Pandey

Ravi Sawla
DB Infrastructures Pvt. Ltd.
Director

IDENTIFIED BY ME
Signature.....
Name.....
Add.....

ATTESTED
N.P. BALBHADRA
NOTARY & ADVOCATE
SHAHJAHANABAD, BHOPL (M.P.)

For Bhaskar Industries Ltd.
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General Manager

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Appendix III General Development Guidelines

The Authorizee shall adhere to the General Development Guidelines as provided under Annexure A10 of RFP Volume-I, Instructions to Bidders (as amended in the light of LoA) and as reproduced hereunder:

DEVELOPMENT BRIEF:

The responsibility of the Authorizee shall include all activities that are required to be undertaken in order to comply with the Minimum Development Obligation, Land Use and the Applicable Development Control. The facility would need to be planned, designed and constructed, operated and maintained in accordance with the Specifications & Standards and Maintenance & Performance Standards provided in this section of the RFP.

1.1 Project Scope :

This project is conceived as a combined development with Four main elements, an Exhibition facility of International Standards, a Convention Centre, a Four star or above category Hotel and Commercial - Retail & Office Complex facilities. A site of 42 acres has been considered for the development of these Project facilities. The Scope of the Project includes designing, engineering, financing, construction, marketing, operation & maintenance, managing and transfer of these Project facilities at the Project Site for the Authorization Period of 60 years as per the terms and conditions stipulated in the Authorization Agreement. The Authorization Period of 60 years shall include construction period of 24 (twenty four) months or any agreed extension thereof.

1.2 Project Components:

The Project Facilities are to be developed as per Norms and Guidelines provided by Ministry of Tourism, Government of India (GoI) & Government of Rajasthan building bye-laws and regulations. The Authorizee would be given the option to plan and design the facilities conforming to the applicable building bye-laws and regulations/ norms/ standards for respective project components including arranging approval from the competent authority. The nature of the facilities (Minimum and Optional) that shall be allowed are represented in the following table:

S. No.	Project Component	Facilities
1.	Minimum Development Obligations / Essential Facilities	<p>Exhibition cum Convention Center</p> <ul style="list-style-type: none"> Two Indoor Exhibition Halls of minimum 10,000 sqm each - the Authorizee shall be required to make available at least 10,000 sqm of exhibition space (permanent or temporary in nature) along with support infrastructure as per requirements of RIICO for organizing two events viz. Cera Glass (to be held in December 2012) and Stone Mart (to be held in January 2013). One Outdoor Exhibition Space of minimum 10,000 sqm,

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S. No.	Project Component	Facilities
		<ul style="list-style-type: none"> Multi-Purpose Convention Hall with modular retractable seating arrangement for a minimum of 1000 delegates, Two Meeting Halls of 50 and 30 Pax capacity each, Two Board Rooms with 30 Pax capacity each, Two VVIP Lounges with 30 Pax capacity each, Administrative and Office Space, Food and Beverages Facilities, Provision of car parking to be made as per RIICO / Local Building Bye-Laws, Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, main sewer line, water supply including storage tank(s), transformer, electrical sub-station, green patches etc. Any other facility in addition to facilities listed above which are incidental to the use of Exhibition cum Convention Centre.
2.	Optional Facilities	<ul style="list-style-type: none"> Four-Star or above category of Hotel with minimum 200 Keys Business Centre, Commercial Development <p>Any other development with the approval of RIICO</p>

Minimum Development Obligations / Essential Facilities to be constructed within 24 (twenty four) months from the Compliance Date.

During the Authorization Period, the Authorizee shall have the option to add capacity to the Four Star or above category Hotel/Convention cum Exhibition Centre by carrying out additional construction in synergy with the existing facility.

1.3 Project Implementation Plan :

The Authorizee shall complete the construction work in respect of the essential facilities which constitute of Minimum Development Obligation / Essential Facilities within a period of 24 (twenty four) months from the Compliance Date, which may be extended under the provisions of the Authorization Agreement.

DEVELOPMENT CONTROL

The development of Project Site shall be in accordance with the RIICO/ JDA/ Local Authority Building Bylaws and Development Control Rules & Regulation, as applicable.

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SPECIFICATION AND STANDARDS

1. Preamble:

The following specifications and standards cover only some of the minimum requirements for the development. The Authorizee shall design, finance, construct, operate, maintain and manage the proposed Exhibition cum Convention Centre Facility and allied facilities (including Hotel and Commercial / office Space) strictly conforming to the relevant code/s of Bureau of Indian standards, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Authorizee must note that RIICO envisages a world class facility in all respects and expects a truly international quality and standards from the Preferred Bidder, as the binding contractual obligation.

2. Site Development related specifications:

- i. The Authorizee should provide landscaping, internal road network and parking areas within the Site.
- ii. The internal paving to be a combination of black top road, concrete paving blocks, interlocking paving blocks, landscaped garden and green areas
- iii. All internal roads for vehicular traffic should be at least 7m wide two lane and 4m wide single lane.
- iv. The internal road network and parking area should be designed and built in such a way that the vehicles destined to the proposed Exhibition cum Convention Centre are not parked on the public roads leading to the Exhibition cum Convention Centre.
- v. Rain / storm water shall be drained with a network of Reinforced Cement Concrete (RCC) drains.

3. Civil and Structural Requirements

- i. The buildings shall be designed in accordance with the latest Bureau of Indian Standard Codes and shall be designed to withstand wind and seismic forces.
- ii. RCC structures shall be designed as per IS 456: 2000
- iii. Steel structures shall be designed in accordance with the provisions of IS 800:1984. Structural steel shall conform to IS 2062:2006. Tubular sections would conform to IS - 4923. Structural joints shall conform to IS 4000:1992.
- iv. Authorizee is advised to carry out its own tests and investigations related to soil condition, strata, bearing capacity and other characteristics.

4. Exhibition Hall Specifications:

i. Height

The minimum height for the Exhibition hall should be atleast 20 M at the center.

ii. Floor Loading

The Floor Loading should be 20,000 kg per square meter.

iii. Operable Walls

The larger halls should be able to be partitioned into smaller single independent halls by operable walls.

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iv. Telephone/ Data-lines

- One to four extensions per service pit, with over 100 available in total per hall, accessed by service pits on a 6 meter x 6 meter (20 feet x 20 feet) grid.
- Four outlets per pit on a 6 meter x 6 meter (20 feet x 20 feet) grid.
- Single-mode and multi-mode fiber backbone to BD/FD.

v. Power

Maximum load should be 1000 amps 3 phase. There should be electrical service pits per hall on a 6 meter x 6 meter grid. Each electrical service pit should have one (1) 32 amp 3 phase neutral and earth switch plug socket. Each hall should have access to one (1) 300 amp and five (5) 125 amp 3 phase neutral and earth linked boxes for electrical load exceeding the service pit outlets capacity. All pits should be linked by a 50 mm conduit in the slab. Service Pit Covers in Halls and the corridors shall be made of metal plate in accordance with safety standards.

5. Multi-purpose/ Plenary Hall Specifications:

a. Retractable Seating

Retractable seating shall be provided in the Multi-Purpose Conference Hall. The minimum specifications for retractable seating are as follows:

- Power Assist for System Operations
- Semi-Automatic for Chair operation

The provision shall be made in accordance with relevant standards for building, materials and fire safety.

b. Equipment and Audio Visual System

- Provision for Simultaneous Interpretation Systems (SIS) shall be made in the Multi-Purpose Conference Hall for seating capacity of minimum 1000 delegates. Minimum requirements for SIS are an interpreter's control unit, and 1 tabletop transmitter per target language, 1 receiver and headphone, or headset per participant. The booths can either be fixed or mobile. Provision shall be made for upto 6 language interpretation booths with 1000 Nos. (minimum) of Wireless IR Receivers with headphones for reception of simultaneous language interpretation. The equipments can be radio or infrared frequency equipment. The Authorizee shall comply with the relevant international standards for all the equipments. Table 1 provides a list of equipment.

Table 1: Interpretation Equipment: Hi-Tech Conference Room

Interpreter's Control Unit	
1	Interpreters Headphones
2	Microphones
3	Amplifiers
4	Control consoles
5	Fixed/ Mobile Booth
6	Risers, Video Monitors, and other equipment
Equipment for the Participants	
1	1 top transmitter per target language
2	1 Receiver and headphone or Headset per participant

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- ii. Sound Reinforcement system for the entire hall suitable for Speech / Light music, seminars, lectures, presentations etc.
- iii. Rear projection Screens & LCD Projector for detailed presentations of all formats of video from presentations to motion picture.
- iv. Auto dome CCD Cameras for capturing live video of the stage proceedings and project on the main screen display.
- v. Video Distribution of the proceedings of the Hall to the entire Convention Centre through various Plasmas & TV placed at selected locations / rooms.
- vi. State-of-art Digital Congress Network, equipped with Chairman & Delegate microphone units enables conferences & discussion seminars.
- vii. DVD Recorders enable recording & Storage of all the interpreted languages or floor language along with video directly on the DVD
- viii. Wired microphones for Podium or stage applications.
- ix. Upto 10 Wireless microphones, either handheld tie-clip for wire-free application of microphone source.
- x. 16 Channel Microphone mixing console to manage various I/P sources from the control room.
- xi. DVD Players, VCRs, Music Sources.
- xii. Provisions for Inputs from various I/O devices like laptops, documents cameras, slide projectors, etc. through the interface plates in the floor boxes.
- xiii. Provisions for various inputs / Outputs from above the truss for more LCD Projectors, motorized screens etc. through interface modules placed above the bars.
- xiv. Touch Screen control / monitoring of the AV equipment in the entire convention hall enable the use of multiple equipment at the touch of a single button.
- xv. Ceiling Speaker (Rated power-100W, 650x400x322mm, wt: 24KG)

6. Acoustics:

The partition between two meeting halls should have a Sound Transmission Coefficient (STC) of 70 dB measured with dual-channel spectrum analyzers as per ISO 140.

The ideal reverberation time should be around 1.25 seconds in unoccupied state, measured as per ISO 3382.

7. Hotel:

The Hotel shall be provided with all the facilities and amenities in the category in resonance with the star category hotel that is being planned.

8. Exit Facilities in Exhibition cum Convention Facility & Hotel:

- i. Door widths shall not be less than 2 m wide, or
- ii. Sufficient number and locations of exits shall be provided for the total capacity as per the NBC.

9. Air Conditioning:

The Exhibition cum Convention Centre, Hotel and other components shall be provided with Air-Conditioning as per the relevant standards and specifications of NBC, BIS and other recognised international standards.

10. Support Facilities for Exhibition cum Convention Centre & Hotel:

The support facilities as envisaged for similar facilities are provided in the report. These can be used as benchmarks to international standards wherever relevant. However, appropriate provisions in line with the national standards

like NBC, BIS, recognized International Standards and the best Industry Practices will have to be made by the Authorizee based on detailed architectural & structural designs.

11. Signages in Exhibition cum Convention Centre & Hotel:

The Authorizee shall provide signages so as to facilitate necessary information to the visitors regarding amenities and their location. The signage would be provided separately;

- i. Information Signs,
- ii. Facility Signs, and
- iii. Other Signs.

12. Parking Area:

- i. Provision of Car parking (in covered/ open/basement), (Conventional / Mechanical) shall be made, as per Local Bye-Laws.
- ii. The Minimum bay dimensions per car space shall be made as per Local Bye-Laws for basement parking and above ground parking facilities.
- iii. Minimum carriageway of pavement for circulation space within parking facilities shall be 4 m if one-way and 6m if two-way.
- iv. All parking spaces shall be paved to withstand vehicle loads and forces due to frequent acceleration and deceleration of vehicles. Parking bays/lots shall have proper cross slope and drainage. They shall be marked with paint as per Indian Standards to demarcate parking and circulation space.

13. Commercial spaces/area permitted under the Project:

The Authorizee may also develop commercial space as approved under the project i.e. Souvenir shops, Retail Showrooms, Business area, etc. All relevant rules and regulations of the Government of Rajasthan and Ministry of Tourism (MoT), Federation of Hotel & Restaurant Association of India (FHRAI) shall be followed by the Authorizee for developing commercial spaces/area. Parking provisions catering to the needs of the Commercial space/area, as per Local Bye-Laws shall be made.

14. Support Facilities and Amenities:

The Authorizee shall provide all the necessary support facilities and amenities conforming to the development controls and meeting the relevant Indian and international standards.

15. Fire Fighting Facilities:

The Authorizee shall provide the required firefighting equipment and facilities including fire exits, fire proof doors, etc conforming to the relevant standards and the applicable rules and regulations.

16. Facilities for Physically Challenged Persons:

The Authorizee shall provide all the necessary facilities to the entry/ exit, seating and movement of physically challenged persons including wheel chairs, ramps, specially designed seats, toilets, etc.

MAINTENANCE AND PERFORMANCE STANDARDS

1. Preamble:

The maintenance and performance standards as given herein below cover only some of the minimum requirements for operation. The Authorizee shall operate, maintain and manage the proposed Project (Exhibition cum Convention Centre) at Sitapura Industrial Area, Jaipur and allied facilities

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strictly conforming to the relevant Bureau of Indian Standards, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Bidders must note RIICO envisages and expects a truly international quality and standard facility in all respects from the Preferred Bidder, as the binding contractual obligation.

2. General:

During the period of operation, the Authorizee shall maintain all the facilities in accordance with performance standards and maintenance requirements, as mentioned below:

- i. Perform maintenance on a routine and periodic basis.
- ii. Provide functional facilities that:
 - (a) meet the Exhibition cum Convention Centre & Hotel requirements;
 - (b) have an environmentally acceptable atmosphere for users of the facility;
 - (c) ensure safety and security of VVIPs;
 - (d) ensure the safety of the visitors; and,
 - (e) maintain a good environment in the Site conducive to all tourism and leisure facilities.
- iii. Identify potential problems early within the context of the planned maintenance system so that corrective action may be planned and completed in a timely manner.
- iv. Establish a maintenance list for planned operation and maintenance. Follow an orderly program so that maximum operational efficiency is attained.

3. Maintenance Works:

- i. The Authorizee shall perform routine and periodic maintenance activities for the project infrastructure viz, civil, mechanical and electrical works and equipment, furniture for meeting the specified performance standards as per Table 1 below.

Table 1: Maintenance Requirement

Description	Required Level	Facility/ Equipment
Power Supply, Electrical Installations, Electrical Equipments	Standby power arrangements shall be made for necessary amenities like E&CC, Hotel facilities, etc. No loose, open, un-insulated wiring in any of the areas. Switch Boards, Electric meters should be enclosed in boxes and accessible to only authorized persons.	Standby power supply by DG sets shall be ready to be operated and should be available on 24 x 7 (hrs) basis.
Natural and Mechanical Ventilation and Illumination	Shall meet the required illumination level as specified in the IS Code and NBC. Shall meet the required ventilation level as specified in the IS Code and NBC.	Any disruption to mechanical ventilation, if provided, shall be rectified within 24 hours. Arrangements for natural ventilation like skylights ventilators, shafts etc. shall be cleaned once every week.

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- ii. Maintenance of Circulation Areas of Exhibition cum Convention Centre & Hotel, Offices, Commercial area / Spaces, etc.: Circulation Area maintenance shall include the entire house keeping activities requiring routine and periodic maintenance. Annual maintenance shall be done for accessories like fans, lighting arrangements etc in these areas.

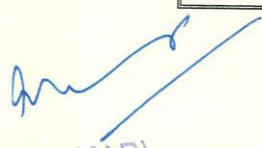
4. Performance Standards: Intent:

- i. The performance levels define the level at which the proposed facilities are to be maintained and operated. Performance standards are defined for operation and maintenance of the facilities and the Site environment.
- ii. The obligations of the Authorizee in respect of Maintenance requirements shall include:
 - a. maintaining Site environment so as to cause minimum disturbance to the environment,
 - b. ensure that the facilities are operational and rectification of the defects and deficiencies within the minimum time,
 - c. ensure that the fixed parameters provided in this RFP are abided by at any time during the Authorization period,
- iii. Notwithstanding anything contrary to specified in this schedule, if the nature and extent of any defect justifies more time for its repair or rectification as compared to time specified herein, the Authorizee shall be entitled to additional time in conformity with good industry practice. However, the Authorizee shall get prior approval from the Independent Engineer/RIICO, for such additional requirements of time.
- iv. Notwithstanding anything to the contrary contained in this schedule, if any defect, deficiency or deterioration in the project poses danger to the life and property of the users thereof, the Authorizee shall promptly take all reasonable measures for eliminating or minimizing such danger.

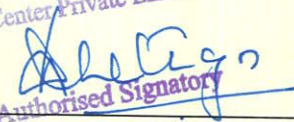
5. Routine Maintenance Performance Standards:

Table 2: Performance Standards for Routine Maintenance

Sl. No	Serviceability Indicator	Required Maintenance Level	Permissible Time Limit for repairs/rectifications
A	Exhibition cum Convention Centre & Hotel Facility		
1	Power Supply, Electrical Installations, Electrical Equipments shall be functional	-	Any disruption in power supply shall be rectified in six hours. Standby power supply by DG sets shall be ready to be operated and should be available 24x7 (hrs) basis
2	Natural and Mechanical Ventilation and Illumination for multi storey parking, if any, shall be functional	-	Any disruption to mechanical ventilation if provided shall be rectified within 24 hours. Sky- lits, ventilators, shafts etc shall be cleaned once every week
3	Boundary Wall shall be without any Damage / Breach	-	Any damage / breach to the boundary wall shall be rectified within three (3) days after their detection.



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Sl. No	Serviceability Indicator	Required Maintenance Level	Permissible Time Limit for repairs/rectifications
4	There shall be no standing water on pavement surface, no water logging in the centre	-	Immediate measures to be taken and water logging should be cleared within four hours.
B	Commercial - Retail Space		
5	All Toilets, Urinals, bathrooms shall be clean and functional	A minimum of 95% toilets and urinals shall be functional at any given point of time.	Toilets, Urinals, bathrooms shall be demarked with suitable sign boards. These should be kept clean and hygienic and cleaning shall be done at least twice daily.
6	All drinking water chambers shall be clean and functional	A minimum of 95% drinking water chambers shall be functional at any given point of time	These shall be cleaned daily. Water supply shall be on 24x7 (hrs) basis. Drinking water quality in all the seasons shall be as per WHO standards.
7	Dustbins, spittoons etc. shall be clean and functional	A minimum of 95% Dustbins, spittoons shall be functional at any given point of time	The dustbin shall be emptied after every six hours or earlier if it is full or if creates foul smell in the neighborhood.
8	All Information Signage and Display Boards shall be visible, legible and functional	Maximum 2% number of damaged signage and boards at any given point of time	These shall be cleaned once in a week. Damaged signage and boards shall be replaced, repaired within seven days of their detection
9	Seating Arrangements shall not be damaged	Maximum 5% number of damaged seats at any given point of time	Any damaged seat shall be repaired, replaced within seven days of detection. These shall be cleaned daily and checked that they are firmly fixed/grouted to the platform with the base.
10	Power Supply, Electrical Installations, Electrical Equipments shall be functional	-	Timely intervention with Temporary measures within 8 hours, permanent restoration within 7 days, depending on nature and intensity of work required as decided by the Independent Engineer
11	Staircases shall be clean and functional	-	The staircases shall be cleaned at least twice a day. Damaged handrails, risers or treads shall be repaired within three days after detection.

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Sl. No	Serviceability Indicator	Required Maintenance Level	Permissible Time Limit for repairs/rectifications
12	Illumination (Lighting) shall be functional	To meet the required illumination level as per national standards	The ventilators, sky-lights, etc serving as source of natural ventilation and other luminaries for artificial lighting shall be cleaned once in seven days to maintain the illumination level.
C	Buildings such as Offices/ Administration, etc		
13	Defects in Electricity gadgets like bulbs/ lamp shades/ wiring/ etc.	-	Temporary measures within 4 hours, permanent restoration within 7 days
14	Defects in all other utilities like water supply/tap/tap connections/pipe/sewerage and drainage pipes/tanks & overflow/glasses/ window panes/ all other building furniture	-	Timely intervention with Temporary measures within 8 hours, permanent restoration within 7 days, depending on nature and intensity of work required.
E	Telecom system/networking		
15	Telecommunication and Networking Systems shall be functional	-	Temporary measures within 8 hours and permanent restoration within 3 days
F	Fire Fighting Equipments		
16	Fire Fighting Equipments shall be functional	-	Any damage to fire fighting equipments installed in the facilities and in public spaces shall be rectified within 2 days of detection. Fire extinguishers shall be replaced before the end of its expiry date. The water tank meant for fire fighting purpose shall remain flooded with water to its capacity at all the times.
G	Water Tank		
17	Water Tank shall be clean and functional	-	Water tank shall be cleaned and disinfected every month (by usage of approved chemicals) to ensure that no inorganic sedimentation takes place.

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6. **Periodic Maintenance Performance Standards:**

In order to maintain the quality and operational standards of high quality, the periodic maintenance/renewal activities are proposed for the Project in Table 3.

Table 3: Periodic Maintenance/ Renewal Activities

Sl.	Periodic Renewal Activities	Time Limit for renewal
1	Repainting of furniture, signages delineators, markings etc.	Minimum once in a year
2	Repainting of Buildings and all other structures.	Minimum once in three years
3	Repainting of carpentry work like joinery, doors, windows, ventilators, wooden furniture etc in the offices, cabins, booths etc.	Minimum once in three years
4	Resurfacing of Pavement	Routine repairs every year and premix carpet every fourth year. In case the pavement is of Rigid type, no periodic renewal would be required except cleaning & filling of joints
5	Mechanical Equipment	Minimum once in a year as per manufacturer's installation, operation and maintenance instruction manual
6	Electrical Equipment	Minimum once in a year as per manufacturer's installation, operation and maintenance instruction manual

7. **Performance Standards for Operation:**

Table 4: Performance Standards for Operation

Sl.	Parameters	Performance Indicators
1	Exhibition cum Convention Centre	To remain operational 24 hours a day throughout the year.
2	Hotel	To remain operational 24 hours a day throughout the year.
3	Parking Area	To remain operational 24 hours a day throughout the year.
4	Enquiry Offices	To remain operational 16 hours a day throughout the year.
5	Information System, Displays	To remain operational 24 hours a day throughout the year.
6	Toilets	To remain operational 24 hours a day throughout the year.
7	Water Supply	To remain operational 24 hours a day throughout the year.

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikah Marg, JAIPUR - 302005

For Diligent Privacy *Private Limited*
Signature
Authorised Signatory

Bhaskar Industries Ltd.
Signature
Director/Auth. Signatory

Sl.	Parameters	Performance Indicators
8	Electricity Supply	To remain operational 24 hours a day throughout the year.
9	Telecommunication and Networking Equipment	To remain operational 24 hours a day throughout the year.
10	Standby Diesel Generator Sets	Standby diesel generator sets to supply power to the Project facilities must be available 24 hours a day, throughout the year in case of disruption or breakdown in power supply.
11	Maintenance Office	This shall remain open for 16 hours a day and throughout the year.
12	Security	To remain functional 24 hours a day throughout the year Appropriate fencing of the Site with lighting and security shall be provided to ensure that there will be no encroachment on the Site.

Note: The above norms for maintenance and performance are only indicative. The authority may direct the Authorizee from time to time during the Authorization Period to take appropriate measures to improve maintenance and performance activities as may be deemed necessary by it. The Authorizee, on receiving such specific directions shall take action without loss of time to comply with the directions of the Authority.

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikka Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.
Director/Authorised Signatory

Appendix IV
"Proposed Project Facilities"

A. Minimum Development Obligations / Essential Facilities

Exhibition cum Convention Center

- Two Indoor Exhibition Halls of minimum 10,000 sqm each
- One Outdoor Exhibition Space of minimum 10,000 sqm,
- Multi-Purpose Convention Hall with modular retractable seating arrangement for a minimum of 1000 delegates,
- Two Meeting Halls of 50 and 30 Pax capacity each,
- Two Board Rooms with 30 Pax capacity each,
- Two VVIP Lounges with 30 Pax capacity each,
- Administrative and Office Space,
- Food and Beverages Facilities,
- Provision of car parking to be made as per RIICO / Local Building Bye-Laws,
- Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, main sewer line, water supply including storage tank(s), transformer, electrical sub-station, green patches etc.
- Any other facility in addition to facilities listed above which are incidental to the use of Exhibition cum Convention Centre.

B. Other Facilities - we would do any or all the following activities in phases, based on market potential & available FSI

- Hotels, Banquets, Restaurants & Food Courts
- Business Centres & Commercial Office Spaces
- Commercial Development including Retails
- Entertainment & Amusement Parks
- Sports & Recreational Club Facilities
- Open area banqueting
- Art & Craft Bazaar
- Other related & permissible activities


(ALOK KUMAR)
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


 Authorized Signatory

Bhaskar Industries Ltd.


 Director/Authorized Signatory

00119

Appendix V
"Project Implementation Schedule"


(To be furnished by the Authorizee within 90 days of signing of the Authorization Agreement)


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Road, Jaipur - 302005

for Diligent Pinkcity Center Private Limited


Authorized Signatory

Bhaskar Industries Ltd.


Director & Signatory

00120

Appendix VI
"Project Site" or "Site"

1



(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, T-10, Sector-10, Gurgaon - 122001

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.


Director/Author. Signatory

SURVEY MAP OF PART AREA OF EPIP, RIICO LAND

- * BLOCK 'A'- FAIR GROUND (AREA- 26.9 ACRES APPROX)
- * BLOCK 'B'- OPEN LAND (AREA- 15.76 ACRES APPROX)



General Notes	
SYMBOLOLOGY	
	BUILDING
	COMPOUND WALL
	TIN SHED
	B.T. ROAD
	W.B.M. ROAD
	CART TRACK
	TEMPLE
	MOSQUE
	ELE. POLE (ELE. LINE)
	ELE. LT. POLE (ELE. LT. LINE)
	HT LINE TOWER
	KABRITHAN
	TUBE WELL
	WELL
	O.F.C. STONE
	K.M. STONE
	TRANSFORMER
	TELEPHONE POLE
	CULVERT
	WATER POND
	HAND PUMP
	GAS LINE PILLAR
	WATER TANK
	FIELD BOUNDARY
	WIRE FENCING
	TREE
	ELECTRIC LINE
	LT. LINE
	DRAIN
	HT. LINE

PROJECT:

ENGINEERING SURVEY SERVICES
P.H. PATEL & SONS
2/10/12, 1st Floor, 1st Floor, 1st Floor

DATE: _____ NORTH
FILE: _____
SCALE: _____

Handwritten signature and name: S. D. J. Man

RAJAN KUMAR
General Manager
& Investment Development
Bhawan, Bhawan, Bhawan - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd

Director/ Auth. Signatory

**Appendix VII
Lease Deed**

THIS LEASE DEED is made on this ____ day of _____, 2012 at Jaipur, Rajasthan
By and Between

The Rajasthan State Industrial Development and Investment Corporation Limited, Jaipur, constituted by Government of Rajasthan and incorporated under the Indian Companies Act., 1956, having its Registered Office at Udyog Bhawan, Tilak Marg, Jaipur-302005 acting through its General Manager (Business Promotion), hereinafter referred to as "**RIICO**" or the "**Lessor**" or the "**Grantor**" which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the **FIRST PART**

And

M/s Diligent Pinkcity Center Private Limited, a limited liability company, incorporated under the Companies Act, 1956, having its registered office at Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone-1, Bhopal - 462011, Madhya Pradesh, India, represented by Mr. Avnish Bhatnagar hereinafter referred to as the "**Authorizee**" or the "**Lessee**" (which expression shall, unless the context otherwise requires, include its successors and permitted assigns) of the **SECOND PART**

Each singly a "**Party**" and both collectively the "**Parties**".

WHEREAS:

- A. The **Lessor** is the absolute owner of the land bearing nos. _____ admeasuring about 42 acres, situated at Sitapura Industrial Area, Jaipur, in the State of Rajasthan, more particularly described in **Schedule I** hereunder and shown delineated in colour boundary line on the Site plan annexed thereto (hereinafter the "**Demised Plot**" or the "**Site**").
- B. The **Lessor** invited bids for the Project vide its Request For Proposal (hereinafter the "**RFP**") dated **July 04, 2011**. The bid dated **August 24, 2011** offered by the Lessee being the highest bid has been accepted by the **Lessor** vide its Letter of Award dated **February 13, 2012** on the terms and conditions set forth therein.
- C. The **Lessor** has vide the Authorization Agreement dated 10th March, 2012 (hereinafter "**Authorization Agreement**") granted Authorization to **M/s Diligent Pinkcity Center Private Limited** (the Authorizee or the Lessee herein) for implementing the Project at the Project Site and the levy, demand, collection, retention and appropriation of Tariff.
- D. Pursuant to and under the Authorization Agreement the **Lessor** is required to vest with the Lessee the land comprising the Project Site and all rights relating thereto under a valid and binding Project Site Lease Deed for the purpose of implementing the Project.
- E. Being the owner of the Site with a good and marketable title thereto and having lawful possession thereof, the **Lessor** is desirous of demising the Site unto the Lessee and vesting unencumbered possession thereof with the Lessee, on the terms and conditions hereinafter contained.

NOW THIS INDENTURE OF LEASE WITNESSETH AS FOLLOWS:

1. The words and phrases used in this Deed but not defined shall, unless the context otherwise requires, have the meaning assigned to them respectively in the Authorization Agreement.
2. The interpretation Article 1.2 of the Authorization Agreement shall be deemed to be incorporated in this Deed in extenso mutatis mutandis.
3. The following terms shall, except where the context otherwise requires, have the meaning as hereunder:

Udyog -
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

- (a) **Deed or Lease Deed or Project Site Lease Deed** means this lease deed, schedules to it, as amended or modified by the Parties in accordance with the provisions hereof,
- (b) **Authorization Agreement** shall mean the Authorization Agreement dated 10th March, 2012 entered into between the Grantor (the Lessor herein) and the Authorizee (the Lessee herein);
- (c) **Demised Premises or Project Site** means all the lands comprising the Site, i.e. 42 acres of land, more particularly delineated in Schedule 1 and marked in colour in the Site plan attached hereto;
- (d) **Lessor** means RIICO or the Grantor;
- (e) **Lessee** means the Party with whom RIICO is entering into this Lease Deed or the Authorizee;
- (f) **Schedule** means any of the schedules and supplements hereto.
4. The Lessor hereby demises the Demised Premises unto the Lessee under the terms of this Deed from the Compliance Date as specified in the Authorization Agreement (hereinafter referred to as the "Commencement Date") for a period of 60 (sixty) years therefrom, which period shall be co-terminus with the Authorization Agreement and shall be extended or terminated at a prior date to coincide with the Project Facilities Authorization Period. The Lessor hereby undertakes that it shall not terminate this Deed or refuse to renew and extend the lease term in accordance with the provisions of this clause, except upon the due and valid termination of the Authorization Agreement or expiry/termination of Project Facility Authorization Period the breach of any of the terms and conditions of this lease deed by the Lessee.
5. In consideration of the Authorization Agreement between the Lessor and the Lessee and in consideration of the Lessee agreeing to pay the Total Annual Premium as specified in the Authorization Agreement and the covenants on the part of the Lessee, the Lessor hereby demises unto the Lessee on an "as is where is basis" and effective from the Commencement Date the Demised Premises without interruption or interference, free from encumbrances and together with the full and free right and liberty of way and passage, easements, right of way/way leaves and other rights in relation thereto with delivery of Vacant Possession thereof.
6. The Lessor hereby vests the Demised Premises with the Lessee with effect from the Commencement Date along with all easements, free from any encumbrances. Provided that the Lessee shall at its cost be required to remove the utilities including power transmission lines and structures at, over or under the Demised Premises as per the provisions of the Authorization Agreement and the Lessor shall render the necessary facilitation in this behalf.
7. In consideration for the lease of the Site by the Lessor to the Lessee, the Lessee shall, effective from Commencement Date and during the Authorization Period the Lessee shall pay an amount at the rate of Re.1/- (Rupee One Only) per acre of the Project Site payable annually (the '**Annual Lease Rental**') to the Grantor.
- After the expiry of the Authorization Period transfer the entire Project Facilities to the Lessor. On transfer, the Lessor shall have the exclusive right over the Project Facilities and shall be at liberty to utilize and maintain the same in any manner whatsoever. However, lender's/lenders' rights shall be protected in case of termination of this Authorization Agreement prior to expiry of the Authorization Period.
8. (a) The Lessor hereby vests the Demised Premises with the Lessee under this Deed for the purpose of implementing the Project, including the design,

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

Jaipur Augment Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.

Director/Authorized Signatory

finance, construction, provision and operation and maintenance of the Project Facilities in accordance with the terms and conditions of the Authorization Agreement and the applicable development guidelines .

(b) The Lessee shall procure at its cost all Applicable Permits from the relevant competent authorities as are required, from time to time, for the development, construction, implementation, completion, commissioning and the operation and maintenance of the Project Facilities unconditionally or if subject to conditions then all such conditions shall have been satisfied in full and such Applicable Permits are in full force and effect.

(c) The Lessee shall comply with all the specifications and controls set forth in the RFP, its bid, this Deed, Authorization Agreements, any addendums, clarifications issued, the applicable law, the Applicable Permits and good industry practice and shall construct and complete the Project Facilities and the parking lot/spaces and landscape areas within the stipulated time.

9. The Lessor recognizes the right of the Lessee to transfer or otherwise deal with the Demised Premises by grant of sub-leases of **built up spaces only** and Authorizations, appointment of Contractors and entering into franchise, management and other suitable arrangements with any Person selected or procured by the Lessee (the "Contractual Arrangements") for implementing the Project at the Demised Premises and carrying on its business of establishing, implementing, managing and operating and maintaining the Project Facilities; provided that the same shall be subject to and be carried out in accordance with the provisions of the Authorization Agreement.

PROVIDED THAT (i) any sub-leases of built-up spaces, licenses or franchising or similar arrangement under or pursuant to this Deed shall not contain any terms or provisions inconsistent with or in derogation of any terms or provisions contained in this Deed; (ii) the terms and conditions of this Deed shall be complied with in the case of such sub-leases, licenses or franchising or similar arrangement and, as applicable, form a part thereof; (iii) the term of such sub-leases, licenses or franchising or similar arrangements shall be limited to and be co-terminus with the Term of Lease granted herein by the Lessor to the Lessee; (iv) all such sub-leases, licenses or franchising or similar arrangements shall be determined and terminated simultaneously with and automatically on the expiry, determination or termination of this Deed, as the case may be. The Lessee's failure to comply with this sub-clause shall be at its cost, risk and consequence and constitute a Lessee Event of Default that shall entitle the Lessor to terminate this Deed.

PROVIDED FURTHER THAT the execution of such sub-leases of built-up spaces, licensing or franchising or similar arrangement, shall not relieve the Lessee of its liability or obligations as set out in this Deed. The Lessor shall not be liable in any manner whatsoever to any person in respect of or in connection with execution of agreements or disputes relating to such sub-leases, licenses or franchising or similar arrangement. The Lessee shall indemnify and keep indemnified the Lessor and its employees and consultants from and against all costs, losses, damages, liabilities, proceedings, litigation, penalties etc. in this behalf.

10. Subject to the provisions of the Authorization Agreement in this behalf, the Lessor hereby consents and confers on the Lessee for the duration of the Authorization Period the right to transfer, assign or otherwise encumber the Project Assets and/or any or all of its rights and interests in relation thereto or to create a Security Interest thereon in favour of the Lenders for the purpose of raising Financial Assistance provided or agreed to be provided by them under the Financing Documents and that no such transfer, assignment, encumbrance

or creation of security interest by the Lessee of or over the Project Assets in favour of the Lenders shall be construed as being in any way an event of default hereunder or a violation of the terms hereof.

Provided further, (i) the Lessor shall be informed by the Lessee as to the creation of any Security Interest in favour of the Lenders within a period of 14 days from the date such security interest comes into existence. A letter sent by the Lessee under registered post with due proof of postal registration receipt, shall constitute sufficient compliance of the requirement by the Lessee; (ii) except as provided in this Deed/the Authorization Agreement, the Lessee shall not create any security interest in favour of any Person without the prior written consent of the Lessor; and (iii) in the event of the termination of the Authorization Agreement/this Deed by efflux of time or otherwise, such assignment/Security Interest shall stand extinguished.

Failure of the Lessee to provide the required information to the Lessor in terms of this clause shall amount to an event of default on the part of the Lessee and any consequential failure or inability on the part of the Lessor to provide any notice or intimation to such Lender, in terms of the relevant provisions of the Authorization Agreement, if any required, shall be at the sole risk and responsibility of the Lessee only.

Provided further, nothing contained in this clause 10 shall (i) absolve the Lessee from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this Deed; (ii) shall authorize or be deemed to authorize the Lenders to implement and execute the Project themselves; and (iii) under any circumstances amount to any guarantee from or recourse to the Lessor.

11. Upon the occurrence of an Authorizee Event of Default under the Authorization Agreement, the Parties shall in consultation with the Lenders and in accordance with the provisions of the Authorization Agreement have the right to replace the Lessee by the Substitute Entity for performing the Lessee's obligations hereunder. Upon appointment of the Substitute Entity, the Substitute Entity shall be deemed to be the Lessee for all the purposes and shall be entitled to all the rights and be bound by all the representations, covenants and obligations of the Lessee under this Deed.
12. In the event of termination of the Authorization Agreement by efflux of time or otherwise, this Deed shall be terminated and the lease of the Demised Premises and all sub-leases of built-up areas, Authorizations and rights in relation thereto shall be determined, the Lessee and Persons claiming through or under it (including without limitation the Contractors, and Contractual Counter Parties to the Contractual Arrangements including the sub-lessees of built up areas, Authorizations, franchisees etc. and the persons claiming through or under them) shall hand over the possession of the Demised Premises, free from all encumbrances to the Lessor or its nominated agency and forthwith vacate the Demised Premises without any demur or delay.
13. The Lessor hereby covenants with the Lessee as under:
 - (a) That it shall not interfere with or impede in any manner or otherwise limit, restrict or impose conditions in relation to: (i) the complete, free and full enjoyment of the Demised Premises by the Lessee for the purpose of the implementation of the Project and all rights related thereto; (ii) the design, construction, operation and maintenance of the Project Facilities; (iii) the implementation of the Project Facilities by the Lessee; and (iv) the possession, control and use by the Lessee of the Demised Premises, the facilities constructed thereon and any other facilities developed in the course of implementation of the Project; provided that the same are in

(LOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

compliance with the terms and conditions of the Authorization Agreement and this Deed.

- (b) That it shall not terminate this Deed, except upon the due and valid termination of the Authorization Agreement in accordance with the provisions thereof or upon any breach of any of the terms and conditions of this lease deed by the Lessee; and
 - (c) That there are no litigations, claims, demands or any proceedings pending before any authority in respect of acquisition of the Demised Premises or in respect of any other land-dispute, and that the Lessee shall have complete, lawful and uninterrupted possession, control and use of the Demised Premises.
14. The Lessee hereby covenants with the Lessor as follows:
- (a) That the Annual Lease Rentals due and payable to the Lessor under Section 7 hereof shall be payable in advance to the Grantor within seven (7) days of the commencement of the respective financial year;
 - (b) That it shall develop, establish, design, construct and operate and maintain the Project Facilities at the Demised Premises as per its obligations under the Authorization Agreement;
 - (c) That it shall operate and maintain the Project Facilities or cause it to be operated and maintained in accordance with the Authorization Agreement;
 - (d) That it shall observe and perform all terms, covenants, conditions and stipulations of this Deed;
 - (e) That it shall keep the Demised Premises free from encroachments during the Authorization Period and operate and maintain and carry out repairs in accordance with the provisions of the Authorization Agreement;
 - (f) That in respect of the Demised Premises/built up areas thereat/its business activities thereat/relating to the Project it shall pay all municipal rates, levies, taxes, rents, including penalties etc for late payment, at the applicable rates from time to time, to the concerned Government Authorities and be liable for payments of all rates and charges for the use of utilities and services at the Demised Premises; and
 - (g) The Authorizee shall not sub-lease the whole or any part of the land comprising the Site, leased to it by Lessor under the Site Lease Deed, to any person in any form or under any arrangement, device or method. This is an essential condition of this Agreement, the breach of which shall constitute an Authorizee Event of Default under the Authorization Agreement. Provided that the Authorizee shall be entitled to sub-lease the built up areas constructed by it at or on the Demised Site and to enter into Contractual Arrangements subject to and in accordance with the terms and conditions of the Authorization Agreement and this -lease deed and the same shall be co-terminus with this lease deed.
15. Each Party hereto represents and warrants that:
- (a) It has full power and authority to execute, deliver and perform its obligations under this Deed and to carry out the transactions contemplated hereby;
 - (b) It has taken all necessary actions to authorize the execution, delivery and performance of this Deed; and
 - (c) This Deed constitutes its legal, valid and binding obligations that shall be enforceable against it in accordance with the terms hereof.

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

16. The Parties agree that

- (a) The failure of the Lessee to perform its obligations under this Deed and any breach of covenants or undertakings given and provided for in this Deed by the Lessee shall amount to an Authorizee Event of Default under the Authorization Agreement.
- (b) Any dispute, controversy or claim arising out of or in relation to this Deed or the interpretation of any of its provisions shall be settled in accordance with the provision of the Authorization Agreement.
- (c) The stamp duty and registration charges for the execution and registration of this Deed shall be borne by the Lessee.
- (d) In case of ambiguities, conflicts or discrepancies between the Authorization Agreement and this Deed, the Authorization Agreement shall prevail.
- (e) All notices under the terms of this Deed shall be sent either by hand, facsimile or courier to the following addresses:

Lessor	: General Manager, Business Promotion (BP), Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Udyog Bhawan, Tilak Marg, Jaipur - 302 005 Rajasthan, India Fax No.: 0141 - 5104804, 2227266 Phone No.: 0141 - 2227751-55, 5113201-05
Lessee	Authorized Representative, M/s Diligent Pinkcity Center Private Limited, Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone-1, Bhopal - 462011, Madhya Pradesh, India Fax No.: 0755 - 6665611 Phone No.: 0755 - 6665601, 3988884

IN WITNESS WHEREOF the Parties have executed and delivered this Deed by their duly authorized representative on the date first above written:

SIGNED ON BEHALF OF LESSOR	SIGNED, SEALED AND DELIVERED
_____ (Signature)	Lessee by the hand of its authorized representative
_____ (Name)	_____ (Signature)
_____ (Designation)	_____ (Name)
Rajasthan State Industrial Development and Investment Corporation Limited, Jaipur	_____ (Designation)
	pursuant to Resolution dated _____
	_____ by its Board of Directors

In the presence of

Witnesses:

(i)

(ii)

Date:

Place: Jaipur, Rajasthan

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

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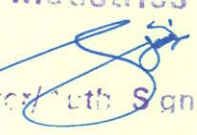
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(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Park Road, Jaipur - 302005

For Diligent Pinkcity Center Private Limited

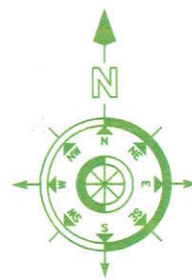

Authorized Signatory

Bhaskar Industries Ltd.


Director/Authorized Signatory

SURVEY MAP OF PART AREA OF EPIP, RIICO LAND

- * BLOCK 'A' - FAIR GROUND (AREA- 26.9 ACRES APPROX)
- * BLOCK 'B' - OPEN LAND (AREA- 15.76 ACRES APPROX)



General Notes

SYMBOLOLOGY

	BUILDING
	COMPOUND WALL
	TIN SHEED
	B.T. ROAD
	W.B.M. ROAD
	CART TRACK
	TEMPLE
	MOSQUE
	E.L.E. POLE (E.L.E. LINE)
	E.L.T. POLE (E.L.T. LINE)
	H.T. LINE TOWER
	KABRISTHAN
	TUBE WELL
	WELL
	O.F.C. STONE
	K.M. STONE
	TRANSFORMER
	TELEPHONE POLE
	CULVERT
	WATER POND
	HAND PUMP
	GAIS LINE PILLAR
	WATER TANK
	FIELD BOUNDARY
	WIRE FENCING
	TREE
	ELECTRIC LINE
	L.T. LINE
	DRAIN
	H.T. LINE

PROJECT:

SURVEY AND REPORTS BY:

ENGINEERING SURVEY SERVICES

PLANNING & INVESTMENT CONSULTANTS PVT. LTD.

PH-1100110

ENR-1100110

DATE:-

FILE:-

SCALE:-

NORTH



(ALOK KUMAR)

General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.

Madhya Bhawan, Tikah Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

iskar Industries Ltd.

Director/ Auth. Signatory

Appendix VIII
"Proposal" or "Bid"

1. The Proposal submitted by the Preferred Bidder including the following documents:
 - (i) Financial Bid
 - (ii) Technical Bid
 - (iii) RFP Volume-I (Instructions to Bidders)
 - (iv) RFP Volume-II (Project Information Memorandum)
 - (v) RFP Volume-III (Draft Authorization Agreement)
 - (vi) Addendum and Minutes of the Pre-bid Meeting held on July 20, 2011 issued by RIICO vide letter no. ID/BPC/2009-10/558 Part VII dated August 10, 2011.
2. Other documents as listed below, shall also form part of this Appendix VIII:
 - a. Letter from Preferred Bidder requesting RIICO to accept Authorizee (SPV) as the entity which shall undertake and perform the obligations and exercise the rights of the Preferred Bidder under the LoA including the obligations to enter this Authorization Agreement pursuant to the LoA.
 - b. Letter from Authorized Signatory of Authorizee (SPV) to accept itself as an entity to undertake and perform the obligations and exercise the rights of the Preferred Bidder under the LoA including the obligations to enter this Authorization Agreement pursuant to the LoA.
 - c. Certificate of Incorporation, Memorandum of Association (MoA) and Article of Association (AoA) of the Authorizee.
 - d. Resolution of Board nominating authorized representative/signatory of Authorizee.
 - e. Resolution of Board nominating authorized representative/signatory of Preferred Bidder.

Note: *For the sake of convenience, documents at (ii), (iii), (iv), (v) and (vi) of para 1 above and all other documents under para 2 are placed in a separate enclosure named as Part-2: Authorization Agreement.*


(ALOK KUMAR)
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tilek Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


 Authorised Signatory

Bhaskar Industries Ltd.

 Authorized Signatory

00131

Annexure C1

PRICE BID AND LETTER

DATE : 22nd August 2011

To
The Managing Director
Rajasthan State Industrial Development and Investment Corporation Limited
Udhyog Bhawan, Tilak Marg
Jaipur – 302 005

Subject: **Bid for the development of the Exhibition-cum-Convention-Centre at Sitapura Industrial area, Jaipur, Rajasthan**

Dear Sir,

As a part of the Bid for development of the Exhibition-cum-Convention-Centre at Sitapura Industrial Area, Jaipur, Rajasthan, we hereby submit the following Price Offer to the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), for the Authorization Period of 60 (Sixty) years (including construction period), quoted over and above the Reserve Annual Premium of Rupees 1.50 crores (Rs. one crores fifty lakhs only):

S. No.	Particulars	Amount (in Figure)	Amount (in Words)
1.	Reserve Annual Premium	Rs. 1.50 crores	Rs. one crores fifty lakhs only
2.	Additional Annual Premium * as offered by us	Rs. 6.30 crores	Rs. Six Crores Thirty Lakhs only
3.	Total Annual Premium ** (1+2)	Rs. 7.80 crores	Rs. Seven Crores Eighty Lakhs only.

*Additional Annual Premium to be quoted in multiples of Rupees 10.00 lakhs (Rs. Ten Lakhs).

** Taxes shall be payable additionally.

(ALOK KUMAR)
Managing Director
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udhyog Bhawan, Tilak Marg, JAIPUR - 302005

22/8

For Diligent Pinkcity Centre Private Limited

22/8/11

Authorised Signatory

For Bhaskar Industries Ltd.
Authorized Signatory
Bhaskar Industries Ltd.
Director/Auth. Signatory

00132

We abide by the above Offer and all other terms and conditions of the RFP, if RIICO selects us as the Preferred Bidder.

We also understand that, in case of any discrepancy between the quoted amounts in words and figures, the higher amount will be considered as our offer of Total Annual Premium.

Yours faithfully,

For Bhaskar Industries Ltd.

Ravi Sawla

Authorized Signatory

Authorized Signatory

Bhaskar Industries Ltd

6, Dwarka Sadan, Press Complex, MP Nagar

Bhopal 462011 (MP)

Date: 22nd August 2011



(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

Appendix IX
List of Applicable Permits

The list of permits applicable includes (but not limited to):

I. FOR BUILDING PERMISSIONS

1. Complete File containing Approval drawings, Structural Drawings, Estimate and relevant questionnaires submitted to relevant authority.
2. RIICO gives forwarding letter to:
 - a. Town and Country Planning/ Jaipur Development Authority
 - b. PHED
 - c. Health
 - d. Electricity
 - e. Any other authorities, as relevant
 to seek NOC from respective agency/department/authority as may be required.
3. NOC from the respective agency/department/authority is to be submitted to RIICO to issue construction authorization.
4. Construction authorization is issued for Start of Construction.
5. On Completion of Construction of individual structures, Occupancy Certificate is to be applied to RIICO.

II. ALL TRADE LICENCES AS APPLICABLE

1. Hotel
2. Shops and Establishment
3. Liquor Permits

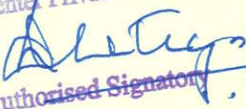
III. Approval/permit from Fire Safety Authorities

IV. Environmental Clearances/Approvals, as applicable

V. All other relevant statutory approvals/permits for construction and operation of the Project Facilities.


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorized Signatory

Bhaskar Industries Ltd.


Director/Authorized Signatory

Appendix X
TOR for Independent Engineer/Consultant

Appointment

1. The Grantor shall within 30 (thirty) days from the date of this Agreement submit to the Authorizee a panel consisting of at least five reputed firms or companies or a combination thereof, having the necessary qualifications, experience and expertise, for appointment of the Independent Engineer/Consultant, to undertake, perform, carry out the duties, responsibilities, services and activities set forth hereunder and elsewhere in this Agreement. Within 30 (thirty) days of receipt of such panel, the Authorizee shall shortlist 3 (three) names from such panel of five and communicate the same to Grantor. The Grantor shall, within 30 (thirty) days of receipt of such shortlist, appoint 1 (one) entity from out of such 3 (three) names short-listed by the Authorizee as the Independent Engineer/Consultant for a period until issuance of the Completion Certificate.
2. In the event the Authorizee has reason to believe that the Independent Engineer/Consultant is not discharging its duties and functions in a fair, efficient or diligent manner, it may make a written representation to the Grantor, supported with necessary documents and specific instances of causes and grievances and seek termination of the appointment of such consultant. Within 7 (seven) working days of the date of such representation, the Grantor shall hold a tripartite meeting with the Authorizee and such consultant for resolving the matter amicably and giving a fair hearing to such consultant. In the event the matter is not amicably resolved within 7 (seven) days of such meeting, the appointment of the Independent Engineer/Consultant shall be forthwith terminated; provided that prior to such termination the Grantor shall have appointed another Independent Engineer/Consultant to replace the existing one in accordance with the provision of Article 9.1 (a) of the Agreement.

The replacement of the Independent Engineer/Consultant shall be effected so as to maintain the continuity in supervision and monitoring of construction of the Project by it.

Scope of Work

The Scope of Work for the Independent Engineer/Consultant shall include: -

- (a) Review of the Designs and Drawings submitted by the Authorizee to ensure that they are in accordance with the development proposal submitted by the Authorizee in its Bid.
- (b) Certification that the Designs and Drawings indicate that the works are suitable for their intended purpose. The Independent Engineer/Consultant shall advise this approval of the Designs and Drawings to the Grantor and the Authorizee within period stipulated in the Agreement.
- (c) Independently review, monitor and where required by the Agreement, to approve activities associated with the design, construction, operation and maintenance of the Project Facilities to ensure compliance by the Authorizee with the Authorization Agreement and the Approved DPR.
- (d) Approval of DPR and report to the Grantor, objections or corrections required in order to implement the project as per the provisions of the Authorization Agreement and Good Industry Practices.
- (e) Ensuring that the provisions of the Designs and Drawings and the Approved DPR do not adversely obstruct any development plans of the Grantor, as and if

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

provided by the Grantor at the time of approval of the Designs and Drawings and the approved DPR.

- (f) Upon request of the Authorizee on completion of construction of various phases as set out in the Authorization Agreement, carry out inspections to ensure that the project has been constructed as per the provisions of the Authorization Agreement and the Approved DPR and issue the Completion Certificate to the Authorizee.
- (g) In addition to above, the scope of services would also include such other functions as are required to be undertaken pursuant to specific provisions of the Authorization Agreement.
- (h) In case the Authorizee i) proposes any deviation to the Drawings or ii) submits any Drawings required but not included in the DPR, the Independent Engineer/Consultant shall review the same to ensure conformity with the Project / Design Requirements.
- (i) Review the following submitted by the Authorizee:
 - i) Project Concept and Components, Capacity & Area Statement
 - ii) Project Implementation Plan
- (j) During the Construction Phase, the Independent Engineer/Consultant would monitor, in accordance with Good Industry Practice, the progress in implementation and ensure compliance with the construction requirements. For this purpose the Independent Engineer/Consultant shall undertake, inter-alia, the following activities and where appropriate make suitable suggestions:
 - i) monitor the progress in implementation of the project based on the Implementation and Investment Plan submitted by the Authorizee.
 - ii) review and approve designs and drawings for various works related to the project.
 - iii) review and monitor the quality assurance and quality control procedures followed by the Authorizee.
 - iv) review the manpower and equipment deployed by the Authorizee.
 - v) monitor the Construction works for conformity with the Approved DPR.


 (ALOK KUMAR)
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


 Authorized Signatory

Bhaskar Industries Ltd.

 Director/Auth. Signatory


**Appendix XI
Vesting Certificate**

The divestment of all rights, title and interest in the Project shall be deemed to be complete on the date when all of the Divestment Requirements have been fulfilled, and the Expert shall, without unreasonable delay, thereupon issue a certificate substantially in the form, set forth in Article 18.6 (the "Vesting Certificate"), which will have the effect of constituting evidence of divestment by the Authorizee of all of its rights, title and interest in the Project, and their vesting in the Grantor pursuant hereto. It is expressly agreed that any defect or deficiency in the Divestment Requirements shall not in any manner be construed or interpreted as restricting the exercise of any rights by the Grantor or its nominee on or in respect of the Project.


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorized Signatory

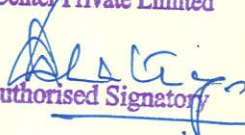
Bhaskar Industries Ltd.

Director/Auth. Signatory

00137

Appendix XII
Construction Performance Security


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

for Durgent Pinkcity Center Private Limited


Authorised Signatory


Bhaskar Industries Ltd.
Director/Auth. Signatory

00138



Branch: TRADE FINANCE DEPT, SPECIALISED CORPORATE BRANCH, 6, 395
MALVIYA NAGAR, BHOPAL 462003 M.P.

To

RIICO Limited,
Udhyog Bhawan,
Tilak Marg, Jaipur

Dear Sir/Madam,

Bank Guarantee No: 120138IBGP00002
Amount (Rs.) 50000000.00
Guarantee Cover From 07-03-2012 To 06-09-2014
Last date for Lodgement of Claim 06-03-2015

This deed of guarantee executed by IDBI Bank Ltd., a company constituted under the Companies Act 1956 and deemed to be a banking company under the Banking Regulation Act, 1949, having its Registered Office and Head Office at IDBI Tower, WTC Complex, Cuffe parade, Mumbai 400005, and among other places a branch at TRADE FINANCE DEPT, SPECIALISED CORPORATE BRANCH, IDBI BANK LTD, 6, MALVIYA NAGAR, BHOPAL 462003 M.P. (Hereinafter referred to as "the Bank") in favour of **RIICO Limited, Udhyog Bhawan, Tilak Marg, Jaipur**, (hereinafter referred to as "the Beneficiary") for an amount not exceeding Rs.5,00,00,000.00 (Rs. Five Crore only) at the request of **DILIGENT PINKCITY CENTER PVT LTD.** (Hereinafter referred to as "the Contractor(s)"). This Guarantee is issued subject to the condition that the liability of the bank under this Guarantee is limited to maximum of Rs.5,00,00,000.00 (Rs. Five Crore only) and the Guarantee shall remain in full force up to 06-09-2014 (expiry date) and can not be invoked otherwise than by a written demand under this Guarantee served on the Bank on or before the 06-03-2015 (last claim date) The beneficiary in its own interest is advised to seek a confirmation of the issuance of this Guarantee from the controlling office/Head Office by enclosing a copy of the same.

This Guarantee consists of -6- pages including this page

Authorised Signatory
प्रियल थरेजा / PRIYAL THAREJA
प्रबंधक / Manager
ई आई एन / EIN No. 609650



Authorised Signatory
अनुज साहाय / ANUJ SAHAY
प्रबंधक / Manager
ई आई एन / EIN No. 112743

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udhyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

भारतीय गैर न्यायिक

एक सौ रुपये

रु. 100



सत्यमेव जयते

Rs. 100

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL

मध्य प्रदेश MADHYA PRADESH

Bank Guarantee No. 120138IBGF0008250712

Date of Issuance : March 7, 2012

Amount : 5,00,00,000/-

Date of Expiry : September 6, 2014

Managing Director
RIICO Limited, Udhog Bhawan
Tilak Marg, Jaipur

THIS DEED OF GUARANTEE executed on this the 07th day of March, 2012, at Bhopal (M.P.) by IDBI Bank Ltd., 6 Malviya Nagar, Bhopal (M.P.) 462003, a Scheduled Bank within the meaning of the Reserve Bank of India Act, and constituted under the Banking Companies Acquisition and Transfer of Undertakings Act, 1970/1980 and having its Head Office/Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai -400005 and inter alia a Branch Office/Correspondence Office at 6, Malviya Nagar, Bhopal (M.P.) (hereinafter referred to as "the Bank", which expression shall unless it be repugnant to the subject or context thereof include successors and assigns); in favour of Rajasthan State Industrial Development and Investment Corporation Limited.

WHEREAS:

- (A) Diligent Pinkcity Center Pvt. Ltd. (the "Authorizee") and RIICO Limited, Udhayog Bhawan, Tilak Marg, Jaipur (the "Grantor") intend to enter into an Authorization Agreement (the "Agreement") whereby RIICO proposes to agree to the Authorizee undertaking the Development of the Exhibition cum Convention Centre at Sitapura Industrial Area, Jaipur on design, build, finance, operate, maintain and transfer basis, subject to and in accordance with the provisions of the Agreement.


प्रबंधक / Manager
ईआईएन / EIJN No. 609650



अनुज साहय / ANUJ SAHAY
प्रबंधक / Manager
ईआईएन / EIN No. 112743

(S. K. KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikka Marg, JAIPUR 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory



मध्य प्रदेश MADHYA PRADESH

Bank Guarantee No. 120138IBGF000050713

Date of Issuance : March 7, 2012

Amount : 5,00,00,000/-

Date of Expiry : September 6, 2014

(B) The proposed Agreement requires the Authorizee to furnish a Construction Performance Security to RIICO in a sum of Rs. 5.00 crore (Rupees Five crore only) (the "Guarantee Amount") as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Construction Period (as defined in the Agreement).

(C) We, IDBI Bank Ltd. through our Branch at 6, Malviya Nagar, Bhopal (M.P.) 462003 (the "Bank") have agreed to furnish this Bank Guarantee by way of Construction Performance Security for an amount of Rs. 5.00 crore (Rupees Five crore only).

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

1. The Bank hereby unconditionally and irrevocably guarantees the due and faithful performance of the Authorizee's obligations till 06-09-2014, under and in accordance with the Agreement, and agrees and undertakes to pay to RIICO, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Authorizee, such sum or sums upto an aggregate sum of the Guarantee Amount as RIICO shall claim, without RIICO being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.

प्रियत थरेजा / PRIYAL THAREJA

प्रबंधक / Manager

ई आई एन / EIN No. 809650



अनुज सहाय / ANUJ SAHAY

प्रबंधक / Manager

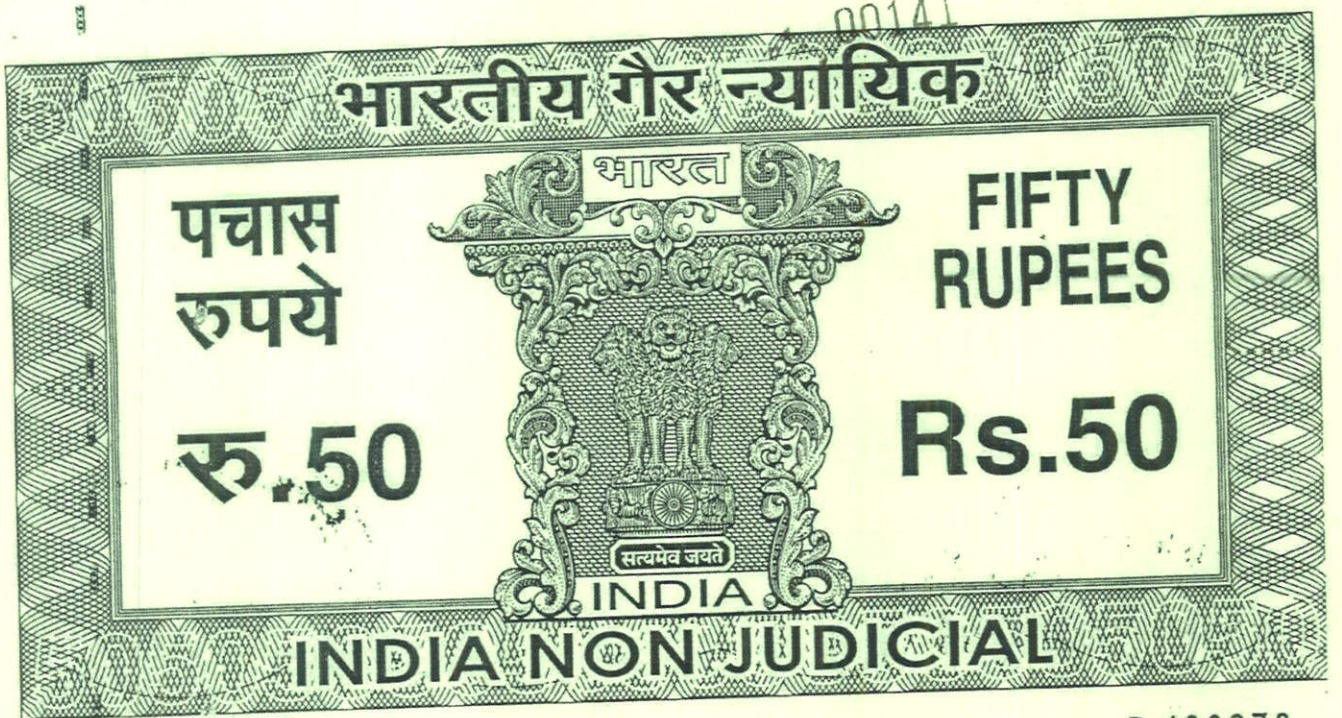
ई आई एन / EIN No. 112743

(S. OKUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.
Director/ Auth. Signatory

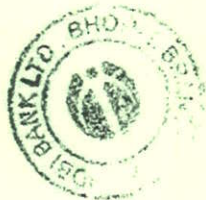


मध्य प्रदेश MADHYA PRADESH

Bank Guarantee No. 120138IBGF00002
 Date of Issuance : March 7, 2012
 Amount : 5,00,00,000/-
 Date of Expiry : September 6, 2014

2. A letter from RIICO, under the hand of RIICO that the Authorizee has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that RIICO shall be the sole judge as to whether the Authorizee is in default in due and faithful performance of its obligations during the Construction Period under the Agreement and its decision that the Authorizee is in default shall be final, and binding on the Bank, notwithstanding any differences between RIICO and the Authorizee, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Authorizee for any reason whatsoever.
3. In order to give effect to this Guarantee, RIICO shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Authorizee and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.
4. It shall not be necessary, and the Bank hereby waives any necessity, for RIICO to proceed against the Authorizee before presenting to the Bank its demand under this Guarantee.

[Signature]
 प्रियल थरेजा / PRIYAL THAREJA
 प्रबंधक / Manager
 ई.आ.इन / EIN No. 609650



[Signature]
 अनुज साहय / ANUJ SAHAY
 प्रबंधक / Manager
 ई.आ.इन / EIN No. 112743

[Signature]
 (ALOK KUMAR)
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tikah Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
[Signature]
 Authorised Signatory

Bhaskar Industries Ltd.
[Signature]
 Director/Auth. Signatory

00142

Bank Guarantee No. 120138IBGP000002

Date of Issuance : March 7, 2012

Amount : 5,00,00,000/-

Date of Expiry : September 6, 2014

5. RIICO shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfilment and/or performance of all or any of the obligations of the Authorizee contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by RIICO against the Authorizee, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to RIICO, and the Bank shall not be released from its liability and obligation under these presents by any exercise by RIICO of the liberty with reference to the matters aforesaid or by reason of time being given to the Authorizee or any other forbearance, indulgence, act or omission on the part of RIICO or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.
6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by RIICO in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Authorizee under the Agreement.
7. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force until 30 days from the Commercial Operation Date or till the Authorizee has furnished the Operation and Maintenance Performance Security, whichever is later and unless a demand or claim in writing is made by RIICO on the Bank under this Guarantee, no later than 6 (six) months from the date of expiry of this Guarantee, all rights of RIICO under this Guarantee shall be forfeited and the Bank shall be relieved from its liabilities hereunder. Upon request made by the Authorizee (provided such request is in conformity with the provisions of Authorization Agreement) for release of the Construction Performance Security along with the particulars required hereunder, RIICO shall release the Construction Performance Security forthwith.
8. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of RIICO in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
9. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by RIICO that the envelope was so posted shall be conclusive.

प्रियल थरेजा / PRIYAL THAREJA
प्रबंधक / Manager
ईआईएन / EIN No. 600650



अनुज साहाय / ANUJ SAHAY
प्रबंधक / Manager
ईआईएन / EIN No. 112743

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorised Signatory

Bhaskar Industries Ltd.
Director/Author. Signatory

00143

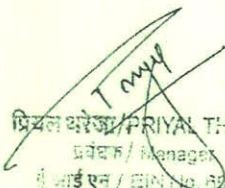
Bank Guarantee No. 120138IBGP00002
Date of Issuance : March 7, 2012
Amount : 5,00,00,000/-
Date of Expiry : September 6, 2014

10. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of two years and six months or until it is released earlier by RIICO pursuant to the provisions of the Agreement.


Notwithstanding anything contained hereinabove:

- 1) Our liability under this Bank Guarantee is restricted to Rs. 5,00,00,000/- (Rupees Five Crore Only).
- 2) This Bank Guarantee shall remain in force up to and including 06.09.2014.
- 3) We shall be released & discharged from all liabilities hereunder unless written claim for payment under this guarantee is lodged on us, within Six month from the date of expiry of guarantee i.e., on or before 06-03-2015 irrespective of whether or not the original bank guarantee is returned to us

Signed and sealed this 07th day of March, 2012 at Bhopal.

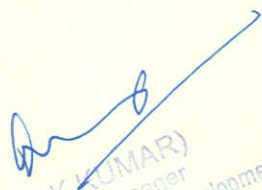

प्रियल थारेजा/PRIYA THAREJA
प्रबंधक / Manager
ईआईएन / E.I.N No. 896560




अनुज साहाय/ANUJ SAHAY
प्रबंधक / Manager
ईआईएन / E.I.N No. 112743

NOTES:

- (i) The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.
- (ii) The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.
- (iii) RIICO should be able to invoke the Bank Guarantee at Trade Finance Deptt. Special Corporate Branch, Ground Floor, Jeevan Nidhi Building, LIC Complex, Bhawani Singh Road, Jaipur - 302005.


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikka Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorised Signatory


Bhaskar Industries Ltd.
Director/Auth. Signatory

Appendix XIII
O&M Performance Security
(To be issued by a Scheduled Bank in India)

Managing Director
 RIICO Limited, Udhog Bhawan
 Tilak Marg, Jaipur

THIS DEED OF GUARANTEE executed on this the --- day of ---, 20___, at --- by --
 ----- (Name of the Bank), a Scheduled Bank within the
 meaning of the Reserve Bank of India Act, and constituted under the Banking
 Companies Acquisition and Transfer of Undertakings Act, 1970/1980 and having its
 Head Office/Registered Office at ----- and inter alia a Branch
 Office/Correspondence Office at -----, Jaipur (hereinafter referred to as
 "the Bank", which expression shall unless it be repugnant to the subject or context
 thereof include successors and assigns); in favour of Rajasthan State Industrial
 Development and Investment Corporation Limited.

WHEREAS:

- (A) **M/s Diligent Pinkcity Center Private Limited** (the "Authorizee") and RIICO Limited, Udhog Bhawan, Tilak Marg, Jaipur (the "Grantor") have entered into a Authorization Agreement dated ----- (the "Agreement") whereby RIICO has agreed to the Authorizee undertaking the Development of the Exhibition cum Convention Centre at Sitapura Industrial Area, Jaipur on design, build, finance, operate, maintain and transfer basis, subject to and in accordance with the provisions of the Agreement.
- (B) The Agreement requires the Authorizee to furnish a O&M Performance Security to RIICO for an amount equivalent to the 'Total Annual Premium' or Rs. 2.50 crores (Rupees two crore fifty lacs only) whichever is higher for due and faithful performance of its obligations, under and in accordance with the Agreement, during the O&M Period (as defined in the Agreement).
- (C) We, ----- through our Branch at ----- (the "Bank") have agreed to furnish this Bank Guarantee by way of O&M Performance Security for an amount equivalent to the 'Total Annual Premium' or Rs. 2.50 crores (Rupees two crore fifty lacs only) whichever is higher.

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

1. The Bank hereby unconditionally and irrevocably guarantees the due and faithful performance of the Authorizee's obligations during the O&M Period, under and in accordance with the Agreement, and agrees and undertakes to pay to RIICO, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Authorizee, such sum or sums upto an aggregate sum of the Guarantee Amount as RIICO shall claim, without RIICO being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from RIICO, under the hand of RIICO that the Authorizee has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that RIICO shall be the sole judge as to whether the Authorizee is in default in due and faithful performance of its obligations during the O&M Period under the Agreement

(Signature)
OK KUMAR
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tilak Marg, JAIPUR - 302005

(Signature)
For Diligent Pinkcity Center Private Limited

(Signature)
 Authorised Signatory

(Signature)
Director/Auth. Signatory
Bhaskar Industries Ltd.

and its decision that the Authorizee is in default shall be final, and binding on the Bank, notwithstanding any differences between RIICO and the Authorizee, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Authorizee for any reason whatsoever.

3. In order to give effect to this Guarantee, RIICO shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Authorizee and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.
4. It shall not be necessary, and the Bank hereby waives any necessity, for RIICO to proceed against the Authorizee before presenting to the Bank its demand under this Guarantee.
5. RIICO shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfillment and/or performance of all or any of the obligations of the Authorizee contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by RIICO against the Authorizee, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to RIICO, and the Bank shall not be released from its liability and obligation under these presents by any exercise by RIICO of the liberty with reference to the matters aforesaid or by reason of time being given to the Authorizee or any other forbearance, indulgence, act or omission on the part of RIICO or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.
6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by RIICO in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Authorizee under the Agreement.
7. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of RIICO in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
8. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by RIICO that the envelope was so posted shall be conclusive.
9. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of twelve months.

Signed and sealed this _____ day of _____, 20____ at _____

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
Authorised Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

00146

SIGNED, SEALED AND DELIVERED

For and on behalf of
the BANK by:

(Signature)

(Name)

(Designation)

(Code Number)

(Address)

NOTES:

- (i) The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.
- (ii) The address, telephone number and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.
- (iii) RIICO should be able to invoke the Bank Guarantee at any of the branch of the Bank located at Jaipur.



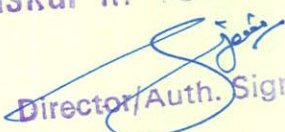
(ALOK KUMAR)
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikah Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited



Authorised Signatory

Bhaskar Industries Ltd.


Director/Auth. Signatory

**Appendix XIV
TOR for Expert**

1. During the Operations Phase, the Expert would monitor, in accordance with Good Industry Practice, the operations, performance standards, repair and maintenance activities undertaken by the Authorizee so as to ensure compliance with the project requirements. The specific activities to be undertaken would include the following:
 - a) review the project operations
 - b) review the performance indicators of the Project Facilities so as to ensure compliance with the Performance Standards specified in the Authorization Agreement.
 - c) review the repair and maintenance plans submitted by the Authorizee from time to time so as to ensure compliance by the Authorizee with the repair and maintenance requirements.
 - d) inspect the Project Facilities at least once in three months and as when exigencies require to ascertain conformity with the project requirements
 - e) undertake quarterly review of the various records and registers to be maintained by the Authorizee and suggest suitable remedial measures/procedures, where necessary in the event of emergency, the Expert shall assist the Authorizee in dealing with the same and if necessary require or permit, as the case may be, the Authorizee to take such appropriate steps or measures including where necessary decommissioning of any Project Facilities.
2. Meetings, Records and Reporting
 - a) The Expert would be required to participate in the project review meetings held from time to time by the Parties, as also to participate in emergency or extraordinary meetings of the Parties held to deal with any emergency, Force Majeure event or other exigencies.
 - b) The Expert shall, in the ordinary course, maintain record of the activities undertaken by it in discharge of its functions and responsibilities and submit periodic reports to the Grantor.
 - c) The Expert shall share all the information, data and records collected by it and/or available with it in relation to the discharge of its functions and responsibilities, with an authorized person designated by the Grantor in this regard.
 - d) The Expert shall convey to the Grantor and the Authorizee the justifications in writing for its decisions in the course of discharging its functions and responsibilities.
3. Review of procurement procedure by EPC contractors and equipment suppliers.
4. Review and monitor the transfer of assets and scope of transfer.
5. Any other activity as mentioned in the Authorization Agreement and as required.


(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tirth Nagar, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


Authorized Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

Appendix XV Substitution Agreement

THIS SUBSTITUTION AGREEMENT is entered into on this the _____ day of _____ 20____

AMONGST

1. **The Rajasthan State Industrial Development and Investment Corporation Limited**, Jaipur, constituted by Government of Rajasthan and incorporated under the Indian Companies Act., 1956, having its Registered Office at Udyog Bhawan, Tilak Marg, Jaipur-302005 acting through its General Manager, Business Promotion (BP), hereinafter referred to as "**Grantor**" which expression shall unless repugnant to the context or meaning thereof include its administrators, successors and assigns);
2. **M/s Diligent Pinkcity Center Private Limited**, a limited liability company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone-1, Bhopal - 462011, Madhya Pradesh, India, (hereinafter referred to as the "**Authorizee**" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns and substitutes);
3. _____ Name and particulars of Lenders' Representative and having its registered office at _____, acting for and on behalf of the Senior Lenders as their duly authorized agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the "**Lenders' Representative**", which expression shall unless repugnant to the context or meaning thereof include its successors and substitutes);

WHEREAS:

- (A) RIICO has entered into a Authorization Agreement dated _____ with the Authorizee (the "**Authorization Agreement**") for Development of Exhibition cum Convention Centre at Sitapura Industrial Area, Jaipur on design, build, finance, operate, maintain and transfer basis and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement.
- (B) Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
- (C) Senior Lenders have requested RIICO to enter into this Substitution Agreement for securing their interests through assignment, transfer and substitution of the Authorization to a Nominated Company in accordance with the provisions of this Agreement and the Authorization Agreement.
- (D) In order to enable implementation of the Project including its financing, construction, operation and maintenance, RIICO has agreed and undertaken to transfer and assign the Authorization to a Nominated Company in accordance with the terms and conditions set forth in this Agreement and the Authorization Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

ROCK KUMAR
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

[Signature]
Authorized Signatory

Bhaskar Industries Ltd.
[Signature]
Director/Authorized Signatory

"Agreement" means this Substitution Agreement and any amendment thereto made in accordance with the provisions contained in this Agreement;

"Financial Default" means occurrence of a material breach of the terms and conditions of the Financing Agreements or a continuous default in Debt Service by the Authorizee for a minimum period of 3 (three) months;

"Lenders' Representative" means the person referred to as the Lenders' Representative in the foregoing Recitals;

"Nominated Company" means a company, incorporated under the provisions of the Companies Act, 1956, selected by the Lenders' Representative, on behalf of Senior Lenders, and proposed to the Authority for assignment/transfer of the Authorization as provided in this Agreement;

"Notice of Financial Default" shall have the meaning ascribed thereto in Clause 3.2.1; and

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

1.2 Interpretation

- 1.2.1 References to Lenders' Representative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders' Representative, acting for and on behalf of Senior Lenders.
- 1.2.2 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.
- 1.2.3 The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Authorization Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Authorization Agreement.
- 1.2.4 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Authorization Agreement shall apply, *mutatis mutandis*, to this Agreement.

2. ASSIGNMENT


2.1 Assignment of rights and title

The Authorizee hereby agrees to assign the rights, title and interest in the Authorization to, and in favour of, the Lenders' Representative pursuant to and in accordance with the provisions of this Agreement and the Authorization Agreement by way of security in respect of financing by the Senior Lenders under the Financing Agreements.

3. SUBSTITUTION OF THE AUTHORIZEE

3.1 Rights of substitution

- 3.1.1 Pursuant to the rights, title and interest assigned under Clause 2.1, the Lenders' Representative shall be entitled to substitute the Authorizee by a Nominated Company under and in accordance with the provisions of this Agreement and the Authorization Agreement.
- 3.1.2 RIICO hereby agrees to substitute the Authorizee by endorsement on the Authorization Agreement in favour of the Nominated Company selected by the Lenders' Representative in accordance with this Agreement. (For the avoidance of doubt, the Senior Lenders or the Lenders' Representative shall not be entitled to operate and maintain the Project as Authorizee either individually or collectively).


 ANIL KUMAR
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tikak Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited


 Authorised Signatory

Bhaskar Industries Ltd


 Director/Auth. Signatory

3.2 Substitution upon occurrence of Financial Default

- 3.2.1 Upon occurrence of a Financial Default, the Lenders' Representative may issue a notice to the Authorizee (the "Notice of Financial Default") along with particulars thereof, and send a copy to RIICO for its information and record. A Notice of Financial Default under this Clause 3 shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Authorizee for the purposes of this Agreement.
- 3.2.2 Upon issue of a Notice of Financial Default hereunder, the Lenders' Representative may, without prejudice to any of its rights or remedies under this Agreement or the Financing Agreements, substitute the Authorizee by a Nominated Company in accordance with the provisions of this Agreement.
- 3.2.3 At any time after the Lenders' Representative has issued a Notice of Financial Default, it may by notice require RIICO to suspend all the rights of the Authorizee and undertake the operation and maintenance of the Project Site in accordance with the provisions of the Authorization Agreement, and upon receipt of such notice, RIICO shall undertake suspension under and in accordance with the provisions of the Authorization Agreement. The aforesaid suspension shall be revoked upon substitution of the Authorizee by a Nominated Company, and in the event such substitution is not completed within 180 (one hundred and eighty) days from the date of such Suspension, RIICO may terminate the Authorization Agreement forthwith by issuing a Termination Notice in accordance with the provisions of the Authorization Agreement; provided that upon written request from the Lenders' Representative and the Authorizee, RIICO may extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days. For the avoidance of doubt, RIICO expressly agrees and undertakes to terminate the Authorization Agreement forthwith, upon receipt of a written request from the Lenders' Representative at any time after 240 (two hundred and forty) days from the date of Suspension hereunder.

3.3 Substitution upon occurrence of Authorizee Default

- 3.3.1 Upon occurrence of a Authorizee Default, RIICO shall by a notice inform the Lenders' Representative of its intention to issue a Termination Notice and grant 15 (fifteen) days time to the Lenders' Representative to make a representation, stating the intention to substitute the Authorizee by a Nominated Company.
- 3.3.2 In the event that the Lenders' Representative makes a representation to RIICO within the period of 15 (fifteen) days specified in Clause 3.3.1, stating that it intends to substitute the Authorizee by a Nominated Company, the Lenders' Representative shall be entitled to undertake and complete the substitution of the Authorizee by a Nominated Company in accordance with the provisions of this Agreement within a period of 180 (one hundred and eighty) days from the date of such representation, and RIICO shall either withhold Termination or undertake Suspension for the aforesaid period of 180 (one hundred and eighty) days; provided that upon written request from the Lenders' Representative and the Authorizee, RIICO shall extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days.

3.4 Procedure for substitution

- 3.4.1 RIICO and the Authorizee hereby agree that on or after the date of Notice of Financial Default or the date of representation to RIICO under Clause 3.3.2, as the case may be, the Lenders' Representative may, without prejudice to any of the other rights or remedies of the Senior Lenders, invite, negotiate

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikka Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
Authorized Signatory

Bhaskar Industries Ltd.
Director/Authorized Signatory

and procure offers, either by private negotiations or public auction or tenders for the take over and transfer of the Project including the Authorization to the Nominated Company upon such Nominated Company's assumption of the liabilities and obligations of the Authorizee towards RIICO under the Authorization Agreement and towards the Senior Lenders under the Financing Agreements.

3.4.2 To be eligible for substitution in place of the Authorizee, the Nominated Company shall be required to fulfill the eligibility criteria that were laid down by RIICO for short listing the bidders for award of the Authorization; provided that the Lenders' Representative may represent to RIICO that all or any of such criteria may be waived in the interest of the Project, and if RIICO determines that such waiver shall not have any material adverse effect on the Project, it may waive all or any of such eligibility criteria.

3.4.3 Upon selection of a Nominated Company, the Lenders' Representative shall request RIICO to:

- (a) accede to transfer to the Nominated Company the right to construct, operate and maintain the Project in accordance with the provisions of the Authorization Agreement;
- (b) endorse and transfer the Authorization to the Nominated Company, on the same terms and conditions, for the residual Concession Period; and
- (c) enter into a Substitution Agreement with the Lenders' Representative and the Nominated Company on the same terms as are contained in this Agreement.

3.4.4 If RIICO has any objection to the transfer of Authorization in favour of the Nominated Company in accordance with this Agreement, it shall within 15 (fifteen) days from the date of proposal made by the Lenders' Representative, give a reasoned order after hearing the Lenders' Representative. If no such objection is raised by RIICO, the Nominated Company shall be deemed to have been accepted. RIICO thereupon shall transfer and endorse the Authorization within 15 (fifteen) days of its acceptance/deemed acceptance of the Nominated Company; provided that in the event of such objection by RIICO, the Lenders' Representative may propose another Nominated Company whereupon the procedure set forth in this Clause 3.4 shall be followed for substitution of such Nominated Company in place of the Authorizee.

3.5 Selection to be binding

The decision of the Lenders' Representative and RIICO in selection of the Nominated Company shall be final and binding on the Authorizee. The Authorizee irrevocably agrees and waives any right to challenge the actions of the Lenders' Representative or the Senior Lenders or RIICO taken pursuant to this Agreement including the transfer/assignment of the Authorization in favour of the Nominated Company. The Authorizee agrees and confirms that it shall not have any right to seek revaluation of assets of the Project or the Authorizee's shares. It is hereby acknowledged by the Parties that the rights of the Lenders' Representative are irrevocable and shall not be contested in any proceedings before any court or RIICO and the Authorizee shall have no right or remedy to prevent, obstruct or restrain RIICO or the Lenders' Representative from effecting or causing the transfer by substitution and endorsement of the Authorization as requested by the Lenders' Representative.

(A) LOK KUMAR
General Manager

Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Jash Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory

4. PROJECT AGREEMENTS

4.1 Substitution of Nominated Company in Project Agreements

The Authorizee shall ensure and procure that each Project Agreement contains provisions that entitle the Nominated Company to step into such Project Agreement, in its discretion, in place and substitution of the Authorizee in the event of such Nominated Company's assumption of the liabilities and obligations of the Authorizee under the Authorization Agreement.

5. TERMINATION OF AUTHORIZATION AGREEMENT

5.1 Termination upon occurrence of Financial Default

At any time after issue of a Notice of Financial Default, the Lenders' Representative may by a notice in writing require RIICO to terminate the Authorization Agreement forthwith, and upon receipt of such notice, the Government shall undertake Termination under and in accordance with the provisions of the Authorization Agreement.

5.2 Termination when no Nominated Company is selected

In the event that no Nominated Company acceptable to RIICO is selected and recommended by the Lenders' Representative within the period of 180 (one hundred and eighty) days or any extension thereof as set forth in Clause 3.3.2, RIICO may terminate the Authorization Agreement forthwith in accordance with the provisions thereof.

5.3 Realisation of Debt Due

RIICO and the Authorizee hereby acknowledge and agree that, without prejudice to their any other right or remedy, the Lenders' Representative is entitled to receive from the Authorizee, without any further reference to or consent of the Authorizee, the Debt Due upon Termination of the Authorization Agreement.

6. DURATION OF THE AGREEMENT

6.1 Duration of the Agreement

This Agreement shall come into force from the date hereof and shall expire at the earliest to occur of the following events:

- (a) Termination of the Agreement; or
- (b) no sum remains to be advanced, or is outstanding to the Senior Lenders, under the Financing Agreements.

7. INDEMNITY

7.1 General indemnity

7.1.1 The Authorizee will indemnify, defend and hold RIICO and the Lenders' Representative harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Authorizee of any of its obligations under this Agreement or on account of failure of the Authorizee to comply with Applicable Laws and Applicable Permits.

7.1.2 RIICO will indemnify, defend and hold the Authorizee harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of RIICO to fulfil any of its obligations under this Agreement, materially and adversely affecting the performance of the Authorizee's obligations under the Authorization Agreement or this Agreement, other than any loss, damage, cost and expense, arising out of acts

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tikah Marg, JAIPUR - 302005

For Diligent Pinkcity Center Private Limited
Authorized Signatory

Bhaskar Industries Ltd.
Director/ Auth. Signatory

done in discharge of their lawful functions by RIICO, its officers, servants and agents.

- 7.1.3 The Lenders' Representative will indemnify, defend and hold the Authorizee harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Lenders' Representative to fulfil its obligations under this Agreement, materially and adversely affecting the performance of the Authorizee's obligations under the Authorization Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Lenders' Representative, its officers, servants and agents.

7.2 Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 7.1 or in respect of which it is entitled to reimbursement (the "Indemnified Party"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "Indemnifying Party") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

8. DISPUTE RESOLUTION

8.1 Dispute resolution

- 8.1.1 Any dispute, difference or claim arising out of or in connection with this Agreement which is not resolved amicably shall be decided by reference to arbitration to a Board of Arbitrators comprising one nominee each of RIICO, Authorizee and the Lenders' Representative. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules") or such other rules as may be mutually agreed by the Parties, and shall be subject to provisions of the Arbitration and Conciliation Act, 1996.
- 8.1.2 The Arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The venue of arbitration shall be Jaipur and the language of arbitration shall be English.

9. MISCELLANEOUS PROVISIONS

9.1 Governing law and jurisdiction


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


9.2 Waiver of sovereign immunity

The Government unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity


General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Mayap Bhawan, Tika Marg, JAIPUR - 302005

for Diligent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.

Director/Authorized Signatory

(whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of RIICO with respect to its assets;

- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

9.3 Priority of agreements

In the event of any conflict between the Authorization Agreement and this Agreement, the provisions contained in the Authorization Agreement shall prevail over this Agreement.

9.4 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorized representatives of the Parties.

9.5 Waiver

9.5.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Agreement:

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

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


9.6 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

9.7 Survival

9.7.1 Termination of this Agreement:

- (a) shall not relieve the Parties of any obligations hereunder which expressly or by implication survive termination hereof; and
- (b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior


ALOK KUMAR
 General Manager
 Rajasthan State Industrial Development
 & Investment Corporation Ltd.
 Udyog Bhawan, Tikri Marg, Jaipur - 302001


 For Diligent Pinkcity Center Private Limited
 Authorised Signatory

Bhaskar Industries Ltd.

 Director/Authorized Signatory

to the effectiveness of such termination or arising out of such termination.

- 9.7.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

9.8 Severability

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to dispute resolution under Clause 8 of this Agreement or otherwise.

9.9 Successors and assigns

This Agreement shall be binding on and shall insure to the benefit of the Parties and their respective successors and permitted assigns.

9.10 Notices

All notices or other communications to be given or made under this Agreement shall be in writing, shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or e-mail. The address for service of each Party, its facsimile number and e-mail address are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 6.00 (Six) pm on any day, or on a day that is a public holiday, the notice shall be deemed to be received on the first working day following the date of actual receipt. Without prejudice to the foregoing, a Party giving or making a notice or communication by facsimile or e-mail shall promptly deliver a copy thereof personally, or send it by courier or registered post to the addressee of such notice or communication. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

9.11 Language

All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

9.12 Authorized representatives

Each of the Parties shall by notice in writing designate their respective authorized representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorized representative by similar notice.

9.13 Original Document

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

(ALOK KUMAR)
General Manager
District Development Officer

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udhyog Bhawan, Jaipur

For Diligent Pinkcity Center Private Limited

[Signature]
Authorized Signatory

Bhaskar Industries Ltd.

Director/Auth. Signatory

00156

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

THE COMMON SEAL OF AUTHORIZEE has been affixed pursuant to the resolution passed by the Board of Directors of the Authorizee at its meeting held on the ____ day of ____ 20____ hereunto affixed in the presence of ____, Director, who has signed these presents in token thereof and, Company Secretary / Authorized Officer who has countersigned the same in token thereof in the presence of\$:

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

_____(Signature)
_____(Name)
_____(Designation)
Udyog Bhawan, Tilak Marg,
Jaipur - 302 005
Fax No.: 0141 - 5104804, 2227266
Phone No.: 0141 - 2227751 - 55,
0141 - 5113201 - 05,
Email : riico@riico.co.in

SIGNED, SEALED AND DELIVERED

For and on behalf of

SENIOR LENDERS by the Lenders' Representative:

(Signature)
(Name)
(Designation)
(Address)
(Fax)
(Phone)
(e-mail address)

In the presence of:

1.

2.

To be affixed in accordance with the articles of association of the Authorizee.

(ALOK KUMAR)
General Manager
Rajasthan State Industrial Development
& Investment Corporation Ltd.
Udyog Bhawan, Tilak Marg, JAIPUR - 302005

for Durgent Pinkcity Center Private Limited

Authorized Signatory

Bhaskar Industries Ltd.
Director/Auth. Signatory