



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA अ.क्र. 18449 दि. 1 SEP 2014 किमत 100/- KX 305823

16 AUG 2014

कोणाकरिता श्री. अदि लिटि कुरकिटीकं. लि.

रस/एस. अंधे
स्टॅम्प कॅम्बर हावकोट
दांक परवाना क्र 084
श्रीगावाट

हस्त संजय काकर

पर पोषण अधिकारी



This page forms an integral part of the SUBSTITUTION AGREEMENT dated September 1, 2014 entered into between Aurangabad City Water Utility Company Limited, and IDBI Bank Limited, and Aurangabad Municipal Corporation



(Handwritten signatures)



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

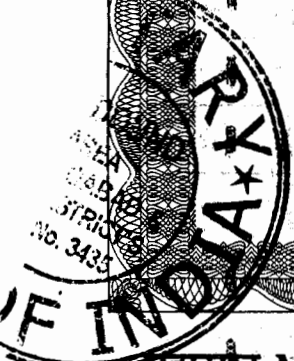
₹. 100

ONE HUNDRED RUPEES



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भारत INDIA
INDIA NON JUDICIAL



महाराष्ट्र MAHARASHTRA

ज.क. 18418 दि- 1 SEP 2014 किमत 100/- KX 305822

कोणाकारेता हा.बा.द रि. यु. लि. कं. लि. एस. एस. बा. स्टॅम्प डॉडर हा.कोट दांक परवाना क्र. 084 श्रीगाबाद

हस्ते शंभु कोलिन

This page forms an integral part of the SUBSTITUTION AGREEMENT dated September 1, 2014. entered into between Aurangabad City Water Utility Company Limited, and IDBI Bank Limited, and Aurangabad Municipal Corporation

Shambhu Kolchin



Shambhu

16 AUG 2014

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भारत INDIA

INDIA NON JUDICIAL

INDIA

महाराष्ट्र MAHARASHTRA

अ.क्र. 18450

दि. 1 SEP 2014

किंमत 100/-

KX 305824

15 AUG 2014

अधिकारी ~~काठे बाबा सिटी युटिलिटी कं. लि.~~

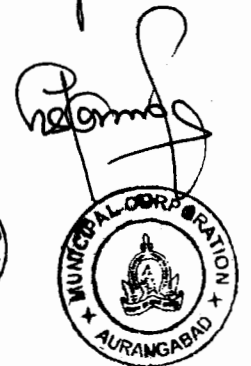
रस. रस. बाबू

हस्त ~~राज्य खोलते~~ *Asen*

स्टॅम्प बॉर्डर हायकोर्ट
मुद्रांक पत्रवार्ता क्र 084
बीजापूर

महाराष्ट्र राज्य सरकार
अ. गाबाद

This page forms an integral part of the
SUBSTITUTION AGREEMENT dated September 1, 2014
entered into between Aurangabad City Water
Utility Company limited, and IDBI Bank
limited, and Aurangabad Municipal Corporation



SUBSTITUTION AGREEMENT

BETWEEN

AURANGABAD CITY WATER UTILITY COMPANY LIMITED

AND

IDBI BANK LIMITED
(as the Lender's Representative)

AND

AURANGABAD MUNICIPAL CORPORATION



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[0]



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

THIS AGREEMENT is made on this the 01 day of September, 2014 at Aurangabad, Maharashtra, India

BETWEEN

IDBI BANK LIMITED a company incorporated under the Companies Act, 1956, and banking company within the meaning of section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949), having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005 and acting through its branch at 5th Floor, Infrastructure Corporate Group, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, India (hereinafter referred as "the Lender's Representative");

1

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



AURANGABAD CITY WATER UTILITY COMPANY LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 206 Marthanda Building, above Canara Bank, Dr Annie Besant Road, Worli Naka, Mumbai, India (hereinafter referred to as **'the Concessionaire'**, which expression shall, unless the context otherwise requires, include its permitted successors and assigns);

AND

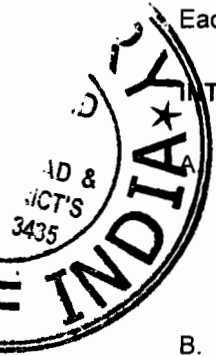
AURANGABAD MUNICIPAL CORPORATION, represented by municipal commissioner, (hereinafter referred to as **'AMC'**, which expression shall, unless the context otherwise requires, include its permitted successors and assigns).

Each of the parties mentioned above, are collectively referred to **'Parties'** and individually as a **'Party'**.

INTRODUCTION

AMC is a statutory body which came into being under the provisions of the Bombay Provincial Municipal Corporations Act, 1949 and which carries out the obligatory and discretionary functions as prescribed in the Bombay Provincial Municipal Corporations Act, 1949, one of which being supply of Potable Grade Water within the Supply Area.

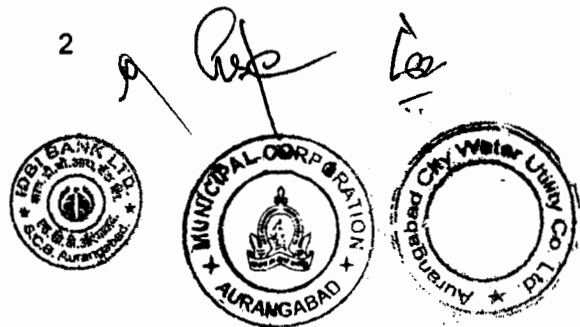
- B. In seeking to fulfil its statutory obligations under the Bombay Provincial Municipal Corporations Act 1949, and pursuant to section 66A of the said Act, AMC intends that the Project be undertaken with private sector participation on a public private partnership basis and has passed a General Body resolution vide subject number 554 dated August 18, 2009, among other things, to confirm such intention.
- C. On September 10, 2009, AMC initiated a competitive bidding process in accordance with Applicable Law. On April 08, 2011, the SPML Infra Ltd., VA-Tech Water and National Water & Sewerage Corporation ("Consortium") was selected as the "Preferred Bidder" to implement the Project and accordingly the Consortium, being the Preferred Bidder, incorporated the Concessionaire as a special purpose company to implement the Project.
- D. The Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
4. The Lenders have requested AMC to enter into this Substitution Agreement for the purposes of securing their interests through assignment, transfer and substitution of the project to a Selectee in accordance with the provisions of this Agreement and the Concession Agreement.
5. In order to enable implementation of the Project, including its financing, construction, operation and maintenance, AMC has agreed and undertaken to transfer and assign the



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Project to a Selectee in accordance with the terms and conditions set forth in this Agreement and the Concession Agreement.

NOW THEREFORE, in consideration of the mutual covenants, promises, assurances, representations and provisions set forth herein, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms and expressions used in this Agreement (including the Introduction) shall have the meanings set out below.

Agreement means this substitution agreement and includes any amendment or modification made to this agreement in accordance with the provisions hereof;

Concession Agreement means the concession agreement entered into by AMC and the Concessionaire dated September 22, 2011;

Concessionaire Default means a Concessionaire Event of Default under the Concession Agreement;

Financial Assistance means the financial assistance set forth in Schedule A hereto, Agreed to be provided by the Lender(s) to the Concessionaire for financing the Project;

Financial Default means occurrence of a material breach of the terms and conditions of the Financing Agreements or a continuous default in servicing debt thereunder by the Concessionaire for a minimum period of three (3) months;

Indemnifying Party shall have the same meaning ascribed to it in Clause 7.2;

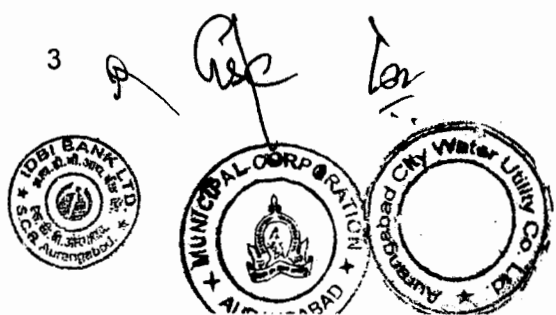
Indemnified Party shall have the same meaning ascribed to it in Clause 7.2;

Lender(s) means the financial institutions/banks whose name(s) and addresses are set out in Schedule A hereto and shall include the financial institutions/banks who may replace the same by way of a refinance/subrogation, as may be notified by the Lenders' Representative to the Concessionaire, from time to time;

Notice of Financial Default shall have the same meaning ascribed to it in Clause 3.2(a);

Residual Concession Period shall mean the period of time that the Concession Period would have continued for had the Concession Agreement not been terminated;

Rules shall have the meaning ascribed thereto in Clause 8.1(a); and



Selectee means a person proposed by the Lender/Lender's Representative pursuant to this Agreement and approved by AMC for substituting the Concessionaire for the Residual Concession Period, in accordance with the provisions of this Agreement.

1.2 Interpretation

In this Agreement, unless otherwise specified:

- (a) references to Clauses, Sub-Clauses, Paragraphs and Schedules are to clauses, sub-clauses, and paragraphs of, and schedules to, this Agreement;
- (b) use of any gender includes the other genders;
- (c) references to a '**company**' shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (d) references to a '**person**' shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (f) any reference to a '**day**' (including within the phrase 'business day') shall mean a period of 24 hours running from midnight to midnight;
- (g) references to a '**business day**' shall be construed as a reference to a day (other than a Sunday) on which banks in the state of Maharashtra are generally open for business;
- (h) references to times are to Indian standard time;
- (i) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented from time to time;
- (j) all headings and titles are inserted for convenience only. They are to be ignored in the interpretation of this Agreement;
- (k) capitalised terms used in this Agreement but not defined shall have the meaning assigned to them in the Concession Agreement; and
- (l) the rules of interpretation stated in Clauses 1.3 and 1.4 of the Concession Agreement shall apply, *mutatis mutandis*, to this Agreement.



1.3 Priority of agreements

The Parties hereby expressly agree that for the purpose of giving full and proper effect to this Agreement, the Concession Agreement and this Agreement shall be read together and construed harmoniously. In the event of any conflict between the Concession Agreement and this Agreement, the provisions contained in the Concession Agreement shall prevail over this Agreement.

2. ASSIGNMENT

2.1 Assignment of rights and title

The Concessionaire hereby agrees to assigns its rights, title and interest in the Project to, and in favour of the Lenders pursuant to and in accordance with the provisions of this Agreement and the Concession Agreement by way of security in respect of financing by the Lenders under the Financing Agreements.

3. SUBSTITUTION OF THE CONCESSIONAIRE

3.1 Rights of substitution

- (a) Pursuant to the rights, title and interest assigned under Clause 2.1, the Lenders shall be entitled to substitute the Concessionaire by a Selectee under and in accordance with the provisions of this Agreement and the Concession Agreement.
- (b) AMC hereby agrees to substitute the Concessionaire by endorsement on the Concession Agreement in favour of the Selectee selected by the Lenders in accordance with this Agreement. For the avoidance of doubt, the Lenders shall not be entitled to operate and maintain the Project.

3.2 Substitution upon occurrence of Financial Default

- (a) Upon occurrence of a Financial Default, the Lenders/Lenders' Representative may issue a notice to the Concessionaire (the "**Notice of Financial Default**") along with particulars thereof, and send a copy to AMC for its information and record. A Notice of Financial Default under this Clause 3 shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Concessionaire for the purposes of this Agreement.
- (b) Upon issue of a Notice of Financial Default hereunder, the Lenders/Lenders' Representative may, without prejudice to any of their/its rights or remedies under this Agreement or the Financing Agreements, substitute the Concessionaire by a Selectee in accordance with the provisions of this agreement.



- (c) At any time after the Lenders/Lenders' Representative has issued a Notice of Financial Default, it may by notice require AMC to suspend all the rights of the Concessionaire and undertake the operation and maintenance of the Project, and upon receipt of such notice, AMC shall so suspend the rights of the Concessionaire.

Provided that such suspension shall be revoked upon substitution of the Concessionaire by a Selectee, and in the event such substitution is not completed within one hundred and eighty (180) days from the date of such suspension, AMC may terminate the Concession Agreement forthwith by issuing a Termination Notice in accordance with the provisions of the Concession Agreement.

Provided that upon written request from the Lenders/Lenders' Representative and the Concessionaire, AMC may extend the aforesaid period of one hundred and eighty (180) days by a period not exceeding ninety (90) days.

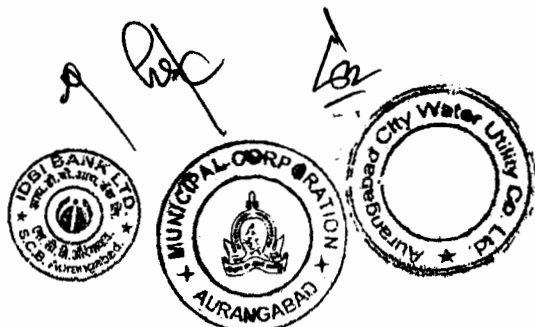
3.3 Substitution upon occurrence of Concessionaire Default

- (a) Upon occurrence of a Concessionaire Default, AMC shall by a notice inform the Lenders/Lenders' Representative of its intention to issue a Termination Notice and grant fifteen (15) days time to the Lenders/Lenders' Representative to make a representation, stating the intention to substitute the Concessionaire by a Selectee.
- (b) In the event that the Lenders makes a representation to AMC within the period of fifteen (15) days specified in Clause 3.3(a), stating that it intends to substitute the Concessionaire by a Selectee, the Lenders/Lenders' Representative shall be entitled to undertake and complete the substitution of the Concessionaire by a Selectee in accordance with the provisions of this Agreement within a period of one hundred and eighty (180) days from the date of such representation, and AMC shall either withhold termination and/or suspend the rights of the Concessionaire for the aforesaid period of one hundred and eighty (180) days.

Provided that upon written request from the Lenders and the Concessionaire, AMC shall extend the aforesaid period of one hundred and eighty (180) days by a period not exceeding ninety (90) days.

3.4 Procedure for substitution

- (a) AMC and the Concessionaire hereby agree that on or after the date of Notice of Financial Default or the date of representation to AMC under Clause 3.3(b), as the case may be, the Lenders/Lenders' Representative may, without prejudice to any of the other rights or remedies of the Lenders, invite, negotiate and procure offers, either by private negotiations or public auction or tenders, from potential Selectees for substituting the Concessionaire and taking on the rights and obligations under the Concession Agreement.



- (b) To be eligible for substitution in place of the Concessionaire, the Selectee shall be required to fulfil the eligibility criteria that were laid down by AMC for short listing the bidders for award of the Project.

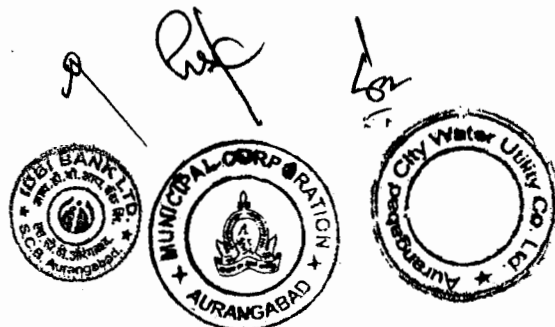
Provided that the Lenders/Lenders' Representative may represent to AMC that all or any of such criteria may be waived in the interest of the Project, and if AMC determines that such waiver shall not have any material adverse effect on the Project, it may waive all or any of such eligibility criteria.

- (c) Upon selection of a Selectee, the Lenders/Lenders' Representative shall request AMC to:

- (i) accede to transfer to the Selectee the rights and obligations of the Concessionaire under the Concession Agreement, the Project Land Agreement, the Water Payment Reserve Account Agreement and any other relevant agreements; and
- (ii) novate the Concession Agreement, Project Land Agreement, the Water Payment Reserve Account Agreement and any other relevant agreements to the Selectee such that the Selectee replaces the Concessionaire and becomes entitled/obligated to all the rights and obligations of the Concessionaire, for the Residual Concession Period.

- (d) If AMC has any objection to the transfer of the Project in favour of the Selectee in accordance with this Agreement, it shall within seven (7) days from the date of proposal made by the Lenders/Lenders' Representative, give a reasoned order after hearing the Lenders/Lenders' Representative. AMC agrees that it shall not object to any Selectee of the Lenders, if such Selectee satisfies the technical and financial capacity requirements specified by AMC as per its original RFQ dated [·] and RFP dated [·] in relation to the Project. If no such objection is raised by AMC, the Selectee shall be deemed to have been accepted. AMC thereupon shall novate the Concession Agreement within seven (7) days of its acceptance/deemed acceptance of the Selectee.

Provided that in the event of such objection by AMC, the Lenders' Representative may propose another Selectee whereupon the procedure set forth in this Clause 3.4 shall be followed for substitution of such Selectee in place of the Concessionaire.



3.5 Selection to be binding

The decision of the Lenders and AMC in selection of the Selectee shall be final and binding on the Concessionaire. The Concessionaire irrevocably waives any right to challenge the actions of the Lenders' Representative or the Lenders or AMC taken pursuant to this Agreement including the transfer/novation of the Concession Agreement the Project Land Agreement, the Water Payment Reserve Account Agreement and any other relevant agreements in favour of the Selectee. The Concessionaire agrees and confirms that it shall not have any right to seek revaluation of assets comprised in the Project or the Concessionaire's shares. It is hereby acknowledged by the Parties that the rights of the Lenders/Lenders' Representative are irrevocable and shall not be contested in any proceedings before any court or AMC and the Concessionaire shall have no right or remedy to prevent, obstruct or restrain AMC or the Lenders/Lenders' Representative from effecting or causing the transfer by substitution and endorsement of the Project as requested by the Lenders/Lenders' Representative.



4. SUBSTITUTION OF SELECTEE IN PROJECT AGREEMENTS

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

5. TERMINATION OF CONCESSION AGREEMENT

5.1 Termination upon occurrence of Financial Default

At any time after issue of a Notice of Financial Default, the Lenders/Lenders' Representative may by a notice in writing request that AMC terminate the Concession Agreement and upon receipt of such notice, AMC shall terminate the Concession Agreement as permitted by the Concessionaire Agreement and in accordance with the terms of the Concession Agreement.

5.2 Termination when no Selectee is selected

In the event that no Selectee acceptable to AMC is selected and recommended by the Lenders/Lenders' Representative within the period of one hundred and eighty (180) days or any extension thereof as set forth in Clause 3.3(b), AMC may terminate the Concession Agreement in accordance with the Concession Agreement.



5.3 Realisation of Debt Due

AMC and the Concessionaire hereby acknowledge and agree that, without prejudice to, and in accordance with, any other rights or remedies they may have, the Lenders are entitled to receive from the Concessionaire, without any further reference to or consent of the Concessionaire, the Debt Due upon termination of the Concession Agreement.

6. DURATION OF THE AGREEMENT

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

7. INDEMNITY

7.1 General indemnity

- (a) The Concessionaire shall indemnify and hold AMC and the Lenders/Lenders Representatives against any and all suits, proceedings, actions, and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Concessionaire of any of its obligations under this Agreement or on account of any failure of the Concessionaire to comply with Applicable Laws and Permits.
- (b) AMC shall indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of AMC to fulfil any of its obligations under this Agreement, materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement or this Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the AMC, its officers, servants and agents.
- (c) The Lenders/Lenders' Representative will indemnify, defend and hold the Concessionaire harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Lender/Lenders' Representative to fulfil its obligations under this Agreement, materially and adversely affecting the performance of the Concessionaire's obligations under the Concession Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Lender/Lenders' Representative, its officers, servants and agents.



7.2 Notice and contest of claims

In the event that a Party receives a claim or demand from a third party in respect of which it is entitled to the benefit of an indemnity under this Clause 7 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 fifteen (15) days of receipt of the claim or demand 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, subject to the Indemnified Party being secured against any costs involved, to its reasonable satisfaction. 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

- (a) 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 AMC, the Concessionaire and the Lender/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*.
- (b) The arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The venue of arbitration shall be Aurangabad and the language of arbitration shall be English.

9. MISCELLANEOUS PROVISIONS

9.1 Authority to execute

The Parties hereto expressly represent and warrant that they are duly empowered to sign and execute this Agreement.

9.2 Governing law and jurisdiction

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

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9.3 Waiver of immunity

AMC unconditionally and irrevocably:

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

9.4 Variation

This Agreement may only be varied in writing and signed by the Parties

9.5 Not in derogation of Financing Agreements

This Agreement shall be in addition to and shall not be in derogation of the terms of the Financing Agreements.

9.6 Waiver

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

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



9.7 No third party beneficiaries

This Agreement is intended solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a Party to this Agreement.

9.8 Survival

- (a) Termination or expiration of the Concession Period shall:
- (i) If not relieve the Lenders/Lenders' Representative, the Concessionaire or AMC, as the case may be, of any obligations hereunder which expressly or by implication survive hereof; and
 - (ii) except as otherwise provided in any provision of this Agreement expressly limiting the liability of a Party, not relieve a Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such termination or expiration or arising out of such termination or expiration.
- (b) All obligations surviving termination or expiration of the Concession Period shall only survive for a period of one (1) year following the date of such termination or expiration of the Concession Period.

9.9 Non exhaustion of remedies

The Concessionaire agrees and acknowledges that it shall not be necessary for the Lender(s) or the Lenders' Representative to enforce or exhaust any other remedy available to them before invoking the provisions of this Agreement.

9.10 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 shall negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the dispute resolution procedure set forth under this Agreement or otherwise.

9.11 Successors and assigns

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



9.12 Stamp duty

All stamp duties or other imposts and charges as are applicable on this Agreement or on amendment of the Concession Agreement or execution of fresh Concession Agreement for the purpose of substitution as aforesaid, irrespective of the Lenders/Lenders' Representative or AMC making such payment for the time being, shall be borne by and be to the account of the Concessionaire.

9.13 Notices

Any notice or other communication to be given by any Party to another Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall be given by hand delivery, recognised courier, registered post or facsimile transmission and delivered or transmitted to the Parties at their respective addresses set forth below:

If to AMC:

The Commissioner
Aurangabad Municipal Corporation
Town Hall
Aurangabad 431001
Maharashtra, India
Phone: +91-240-2331194
Fax: +91-240-2331213
E-mail: contact@aurangabadmahapalika.org

If to Concessionaire:

Mr. Sushil Sethi
Managing Director,
SPML Infra Limited
Plot no. 65, Sector 32,
Gurgaon 122 001
Phone: +91-11-46861200
Fax No. +91-11-46861222
E-mail: info@spml.co.in

If to the Lenders'/Lenders Representatives:

IDBI Bank Limited
5th floor, Infrastructure Corporate Group,
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai – 400 005.
Phone: 022-22189111
Fax No. 022- 22184699



Attn: General Manager

9.14 Language

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

9.15 Authorised representatives

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

9.16 Lender's Representative

The consultation, recommendation or approval of the Lenders' under this Agreement shall always be deemed as consultation, recommendation or approval of every concerned Lender and each such Lender shall be bound by the same.

9.17 Counterparts

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



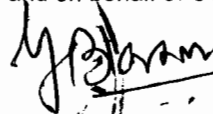
IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

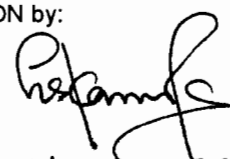
SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

For and on behalf of CONCESSIONAIRE by:

For and on behalf of AURANGABAD MUNICIPAL CORPORATION by:

(Signature) 
(Name) GOURI SHANKAR BASU
(Designation) Vice President

(Signature) 
(Name) DR. HARSHDEEP SURIRAM KAMBLE
(Designation) Commissioner




(Address) Plot No. 1, Sector C5
Town Center, Near PF Office
(Fax No.) N1, CIDCO, Aurangabad - 431003

(Address) MUNICIPAL CORPORATION, AURANGABAD
(Fax No.) 0240-2331213.

SIGNED, SEALED AND DELIVERED

For and on behalf of LENDERS:

(Signature) 
(Name) K. D. AILANI
(Designation) Asstt. General Manager
(Address) IDBI Bank Ltd. Survey No. 20292 Ratnaprabha Building
Kesharsing Pura, Opp. LIC Building, Adalat Road,
Aurangabad - 431004.
(Fax) 0240-2345494

के.डी. आइलानी / K. D. Ailani
सहायक महा प्रबंधक / AGM
शाखा प्रमुख / Branch Head
आईडीबीआई बैंक लि. / IDBI Bank Ltd.
एससीबी औरंगाबाद / SCB Aurangabad-376
EIN-104186

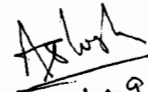


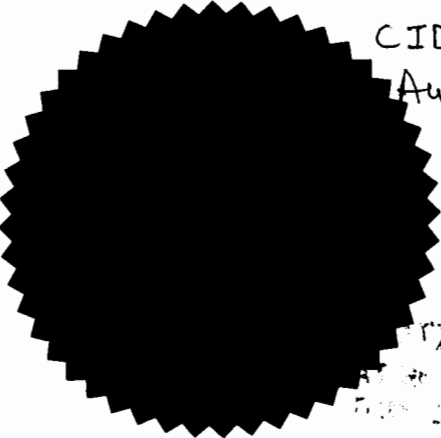
In the presence of

1. SUJIT KUMAR SETHY
Manager, IDBI Bank
Specialised Corporate Branch
Aurangabad.


Sujit Kumar Sethy,
01/09/2014.

2. ASHISH PORWAL
Sr. Planning Engineer, ACWEL
CIDCO N-1, Near PF Office
Aurangabad


01/09/2014



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CONTAINS
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BEFORE ME

SUNIL PANDITRAO DOUND
B.A., LL.B.
Advocate Notary Govt. of India
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Reg. No. 3435