CONCESSION AGREEMENT

This agreement made at Aurangabad on this 07th day of September 2006 between
the Commissioner of Aurangabad Municipal Corporation herein after referred to as
"A.M.C." (Which expression shall unless repugnant to the context or meaning thereof
shall include its administrators, successors and assigns) of One Part

AND

[Signature]

[Stamp]

[Date] 07-09-06

[Stamp]

[Date] 07-09-06

[Stamp]
M/s Tejas Construction and JV a registered Joint venture of firms having its registered office at 101, "Veer Shanti" Karna Chowk, Aurangabad- 431005 hereinafter referred to as "the Concessionaire" (which expression shall unless repugnant to the context or meaning thereof shall include its administrators, successors and assigns) of the other part

WHEREAS The Aurangabad Municipal Corporation invited proposals for undertaking the work of "Development Land Bearing C.T.S. No.19149, Near Mayor Bungalow, Railway Station Road, Aurangabad by Construction Commercial Complex, Office Building On Build Operate Lease & Transfer Basic (B.O.L.T.)" hereinafter referred to as the project on Finance Build Transfer basis as per Notice Inviting Bids No. 95/06 dated 04/02/2006 issued by A.M.C.

AND WHEREAS pursuant to the said Bid Notice dated 04/02/2006, M/s Tejas Construction and JV the Concessionaire/s has interns submitted his / their bid for the project which has been accepted by the AMC on the terms and conditions contained hereunder.

AND WHEREAS after the acceptance of the proposal communicated by the Aurangabad Municipal Corporation, the Concessionaire / bidder is required to enter into a concession Agreement with Aurangabad Municipal Corporation in connection with execution of the project being in fact these presents

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERE TO AS FOLLOWS

Scope of work: - The project scheme is to develop the land by constructing commercial complex cum office, Showroom, Shopping malls, Banks/Financial services firms, Health care facilities, Hospitality Infrastructure like rest house, Hotels etc., Entertainment/recreational facilities through the concessionaire / bidder. The project scheme involves construction of 6332.62 Sqmt. Complex. The concessionaire / bidder will be responsible for construction of the complex by his own funds. The A.M.C. owner of land of project will allow the concessionaire / bidder to recover his investment by giving the concessionaire / bidder the right to lease out commercial space from the complex having area 5792.62 Sqmt. Marked as part-I on long term lease of 30 years further renewal for maximum 99 years to occupant of his choice on payment of nonrefundable deposit to recover his investment on said project. The occupant of complex will have to pay rent Rs. 75/- per Sqmt. Per month to A.M.C. for first 30 years. A.M.C. will renew this lease for further 30 years on same rent a maximum of 99 years. The
concessionaire / bidder will also construct office having built up area 540.00 Sqmt. And 365.00 Sqmt. Stilt parking area marked as part II as A.M.C. component at his own cost and will hand over the said construction area with occupancy certificate from authority i.e. owner land free of cost and in addition to this the concessionaire / bidder will give nonrefundable deposit to A.M.C. for development rights and complete the project in conformity with provisions of contract documents.

2 The contract documents shall be deemed to form and be read and construed as part of this agreement (all these documents and letters are hereinafter collectively referred to as "contract Documents")

3 Other documents such as additional details of the proposal, security Deposit, and other correspondence between the A.M.C. and the concessionaire / bidder are attached therewith, as Reference Documents.

4 The words and expressions used in this Concession Agreement shall have the same meaning as are respectively assigned to them in the contract documents.

5 Aurangabad Municipal Corporation in consideration of the Concessionaire, having agreed to make payment of Rs. 2,70,92,092/-00 (Rupees Two Crores Seventy Lacs Ninety Two Thousand Ninety Two Only) as nonrefundable deposit for grant of right to develop and complete the project in conformity with the provisions of the contract Documents hereby grants the Concessionaire / bidder the right to develop the project.

6 The Concessionaire / bidder does hereby agree:

a) To duly execute and complete the project in all respect entirely at the cost of the concessionaire / bidder and strictly in accordance with the approved designs, drawings and works specifications under technical control and supervision of the A.M.C. and within the time limits specified therein.

b) To duly observe and perform all the terms and conditions in the contract documents.

c) To pay Rs.12,00,000/-00 (Rupees Twelve Lacs Only) as project development fee, in the form of Demand Draft, at the time of handing over possession of the project site (out of which Rs. 3,00,000/-00 Rupees Three Lacs Only, already paid as a first installment) and the nonrefundable deposit amount of Rs. 67,73,023/-00 (Rupees Sixty Seven Lacs Seventy Three Thousand Twenty Three Only), in the manner provided in Clause 3.3 of the contract Documents.
d) To pay/pledge the Security deposit amount Rs.5,00,000=00 (Rupees Five Lac Only) to A.M.C. by concessionaire / bidder. (Which has already paid by bidder)

c) To pay the performance security deposit amounting to Rs. 10,00,000=00 (Rupees Ten Lac Only) either in Demand Draft or the form of a Bank Guarantee of an equivalent amount after completion of construction of the entire premises valid for Five years.

f) To handover Part II i.e. office of Complex complete in all respects to A.M.C. free of cost immediately on completion of its construction after obtaining occupancy certificate.

g) To market, showrooms, shops and offices in the Part I of the Complex and enter into tripartite agreement(s) provided in the Contract Documents with A.M.C. and the occupants of the Part I of the Complex.

h) To handover possession of the project Facilities relating to AMC free of cost at the date of end of concession period i.e. 60 months from the commencement Date of concession period. Subject to any of the provisions of the Contract documents providing for extension of concession period.

This concession Agreement shall be governed by and constructed in accordance with laws of the republic of India.

Settlement of Disputes-

A) If any dispute or difference or claims of any kind arises between concessionaire / bidder and AMC in connection with, construction, interpretation or application of any terms and conditions or any matters or thing in any way connected with or in connection with or arising out of this contract, or the rights, duties or liabilities of any party under this contract, whether before or after the termination of this agreement, then the parties shall meet together, in an effort to resolve such dispute, difference or claim by between them.

The party may, in appropriate cases may refer the matter to an expert appointed by them with mutual consent. The parties agree to abide by the decision/opinion of the Expert. The cost of obtaining the services of the Expert shall be borne by the concessionaire / bidder.

B) All differences and disputes regarding to this project arising out of this agreement shall be resolved by arbitrator, and arbitrator will be appointed with the consent of the parties, under Arbitration and conciliation Act 1996 or Law providing in
its place at that time and the decision of the Arbitrator shall be final and binding on all the constituents.

In witness whereof the parties hereunto have set their hands and seals the day and year first above written.

Signed and Sealed by

For: Aurangabad Municipal Corporation For: M/s Tejee Construction and JV

Mr. Chandrasekar Shankarlal Soul 1) Mr. Yogesh Ramnathchandra Agrawal
(City Engineer AMC Aurangabad) 2) Mr. Kodarkoth Ramshanker Kutjar

3) Mr. Dayanand Chandrashtant Bedhe 4) Mr. Rajaram Annasaheb Ganage

In presence of:

[Signatures and seals]

[Stamp: Sub-Registrar No. 1,
ABAD X X-ing, Aurangabad, 2006]
Aurangabad Municipal Corporation Aurangabad
No. AMC/CCE/B.O.E/ 83/206
Office of the
Municipal Corporation Aurangabad.
Date: 30-06-206

To:
M/S Tejat Construction and J.V.,
Sita Mai Nager Charla Gaon,
Dist. Jalgaon.

Sub: Notice retention of Bids No. 95/06 dated the 04/02/2006 in connection with development of Land Housing C.T.S. No. 191649, Near Major, Bungalow, Railway station road, Aurangabad. By constructing commercial complex, office building on build operate lease & transfer basis (B.O.L.T.) through private Entrepreneurs / Developers.

Ref: Your Bid Letter dated the __________

Dear Sirs,

1) Pursuant to your Bid letter in reference, it is to inform you that Aurangabad Municipal Corporation has accepted your Bid for the Project.

2) The non-refundable deposit for development rights offered by you for the project is Rs. 70,000/- and the same has been agreed by you after negotiations with Aurangabad Municipal Corporation and confirmed with your letter No. __________

You are hereby advised that per bid condition No. 3.3.6, 3.4, 3.7.2, and 3.8 your are required to execute a concession Agreement with Aurangabad Municipal Corporation in form - 2 of Bid documents, by paying the first installment of the nonrefundable deposit amounting to Rs. 73,000/-, project Development fee Rs. 12,000 Lacks by D.D, Performance Security Deposit Rs. 10,000 Lacks. Valid for the period of 5 years in the form of D.D or bank guarantee, Security deposit Rs. 5,000 lacs in the form of D.D or bank guarantee.

[Seal]

[Stamp]
4) You are hereby called upon:

(a) To attend the office of the undersigned within 8 days from the date of receipt of
this letter for execution of the concession Agreement and

(b) To furnish within 15 days after receipt of this letter first installment of
non-refundable deposit amount of Rs. 67,73,023/- (Rs. Sixty seven lakhs seventy
three thousand twenty three only) being the amount calculated at the rate of 25%
of the non-refundable deposit, Project Development fees, security deposit and
Performance security deposit either in Demand Draft or in the form of Bankers
Cheque drawn in favor of Deputy Commissioner, Aurangabad Municipal
Corporation payable at Aurangabad.

5) You are requested to submit your alternative design if any better than submitted in

rider in time with the DC rules of AMC for the Complex and get the same

approved by the City Engineer prior to signing the concession agreement (strike

cut, if not applicable)

5) Please note that if you fail or neglect to stand and / or execute an agreement or

pay the first installment of the non-refundable amount, Project Development fees

and provide the performance Security deposit within the specified period as

aforementioned, then this letter of acceptance shall automatically stand cancelled and

thereupon, without prejudice to any other rights and remedies of the Aurangabad

Municipal Corporation, the amount Earnest Money deposit paid by your earlier

along with Bid Letter shall forthwith stand forfeited to Aurangabad Municipal

Corporation.

City Engineer,
Aurangabad Municipal Corporation, Aurangabad
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