

Article 4 - Conditions Precedent

- 4.1 Save and except as expressly provided in Article 2.2, Article 4, Article 6, Article 8, Article 10.1, Article 10.2, Article 10.3, Article 23, Article 24 and Article 25 the respective rights and obligations of the Parties under the Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Article 4.
- 4.2 Conditions Precedent required to be satisfied by RLDA prior to the Appointed Date shall be deemed to have been fulfilled when RLDA shall have granted to the Lessee the right of way to the Site as per provisions of the Agreement. RLDA shall handover, to the Lessee, the right of way to the Site as per provisions of the Agreement only when the Conditions Precedent required to be satisfied by the Lessee have been duly fulfilled.
- 4.3 Save and except as expressly provided under the Agreement, the rights of the Lessee including the Lease Rights to the Site shall be subject to the full satisfaction of the Conditions Precedent specified herein, by the Lessee.
- 4.4 The Conditions Precedent required to be satisfied by the Lessee prior to the Appointed Date shall be deemed to have been fulfilled when the Lessee shall have
- executed and procured execution of the Substitution Agreement, if required;
 - achieved the Financial Close and submitted, if required, 2 (two) true copies each of the Financing Agreement and the Financial Model, duly attested by a Director of the Lessee, along with 2 (two) soft copies of the Financial Model in MS Excel version or any substitute thereof, which is acceptable to the Lenders;
 - executed and procured execution of the Escrow Agreement, if required under the SCLA;
 - executed and procured execution of the Shareholder's Agreement amongst the shareholders of the Lessee;
 - delivered to RLDA a legal opinion from the legal counsel of the Lessee with respect to the legal capacity of the Lessee to enter into the Agreement and the enforceability of the provisions thereof.
- Provided that upon request in writing by the Lessee, RLDA may in its discretion, waive or extend the date of compliance of any of the Conditions Precedent set forth above.
- 4.5 Each Party shall make all reasonable endeavours to satisfy the Conditions Precedent within the time stipulated herein and provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible. The Lessee shall notify RLDA in writing at least once a month on the progress made in satisfying the Conditions Precedent. The Lessee shall promptly inform RLDA when any Conditions Precedent for which it is responsible has been satisfied.
- 4.6 **Termination due to non fulfilment of Conditions Precedent by the Lessee**-In the event the Conditions Precedent as specified hereinabove are not fulfilled by the Lessee for any reason whatsoever on or prior to the Appointed Date and RLDA in its discretion has not agreed its extension, all rights, privileges, claims of the Lessee in terms of the Agreement, shall be deemed to have been waived by and to have been ceased with the concurrence of the Lessee and the Agreement shall be deemed to have been terminated by mutual agreement of the Parties. Provided that upon termination of the Agreement, RLDA shall be entitled to encash/ invoke/ forfeit the Performance Bank Guarantee deposited by the Lessee with RLDA and RLDA shall also forfeit the payment made by the Lessee towards first instalment of Lease Premium.

Article 5- Consideration

5.1 In consideration of the grant of the lease rights, the Lessee shall make payments to RLDA as specified in the Schedule of Payment and/or develop/redevelop fixed assets for RLDA, if so required and provide other services free of cost as specified in the Agreement. The payments to be made by the Lessee to RLDA shall consist of one or more of the Lease Premium, Annual Lease Rent, Percentage Share from Project Revenues as described herein and subject to the provisions of the SCLA and the Agreement. All payments to be made by the Lessee shall be exclusive of taxes (i.e. taxes additional). The amounts of Lease Premium and Annual Lease Rent specified in the Schedule of Payments are subject to the scope of development at the Site being limited to the Built Up Area (in Sq.m.) or the FAR/FSI (in number) as specified therein. Further, in case the maximum scope of development is specified in terms of FAR/FSI, the extent of built up area/ floor area that can be developed at the Site by the Lessee shall be as per the Applicable Laws. However, for the purposes of the Agreement, the permitted Built Up Area at the Site shall be as measured from and recorded on the Drawings so prepared by the Lessee and approved by the Nodal Officer. Further, without prejudice to any other right or remedy available to either RLDA or the Lessee, payment of Lease Premium and Annual Lease rent by the Lessee to RLDA as specified in the Schedule of Payment on the respective due dates together with the due interests, if applicable, thereon shall be the essence of the Agreement and the Lessee shall continue to make such payments to RLDA pending any dispute in respect of the Agreement. Due to any reason but prior to providing the right of way to the Redevelopment Land, RLDA may decide not to get the Redevelopment Works executed by the Lessee and in such case the Lessee shall pay to RLDA an amount equal to the estimated cost of the Redevelopment Works as specified in the Agreement in equal annual instalments to be determined by RLDA together with their payment due dates, provided that the last of the instalments shall be paid not later than the completion date for the Redevelopment Works as specified in the Agreement. If the Lessee fails to make payments of such instalments within the respective due dates so determined by RLDA it shall be construed as a Payment Default on behalf of the Lessee and shall be treated accordingly under the Agreement.

5.2 Lease Premium

5.2.1 Amount of the Lease Premium shall be as specified in the Schedule of Payment. The entire amount of the Lease Premium shall be paid to RLDA by the Lessee in one or more instalments in accordance with the Schedule of Payment. The due date for payment of each instalment shall be as specified in the Schedule of Payment.

5.2.2 Interest shall be payable on the total outstanding amount of the Lease Premium at the rate of interest specified in the Schedule of Payment.

5.2.3 The Lessee can pay an instalment of the Lease Premium even before the due date as specified in the Schedule of Payment in which case the Lessee has to pay interest only upto the actual date of payment.

5.2.4 The amount of Lease Premium specified in the Schedule of Payment is for the area of Site specified therein, if after the joint measurement of the area of the Site, the area of the Site made available to the Lessee is found to be at variance from that stated in the Instructions to Bidders, the Lease Premium shall increase or decrease in proportion to the actual area of the Site. In case of increase in area, the additional Lease Premium over the accepted Lease Premium shall be paid by the Lessee to RLDA by dividing it in such number of instalments as are equal to the total number of the remaining instalments of the Lease Premium. The said amount shall be paid along-with such remaining instalments of original Lease Premium. In case the actual area of the site is less than the area stipulated in the Instructions to Bidder, the extra payment made if any till then shall

be adjusted against the future Lease Premium due to RLDA. However, if the Lessee pays the entire Lease Premium upfront the proportionate increase or decrease in Lease Premium depending upon increase or decrease in area of the Site (against the area stipulated in the Instructions to Bidder) would be payable/ receivable by the Lessee to/ from RLDA as the case may be.

5.3 Annual Lease Rent

5.3.1 Annual Lease Rent required to be paid to RLDA by the Lessee shall be as specified in the Schedule of Payment. The amount of Annual Lease Rent shall be paid from the date specified in the Schedule of Payment. However, in case the Bid variable was the Annual Lease Rent at the bid stage, the amount of Annual Lease Rent shall be as offered by the Selected Bidder.

5.3.2 The amount of Annual Lease Rent stated above shall automatically be revised upwards by 15% every three years (to be compounded). The Annual Lease Rent for a Financial Year shall be payable in advance on or before the 10th April of each Financial Year. However, the Annual Lease Rent of the first Financial Year shall be paid on the date from which the Annual Lease Rent becomes payable. Where payment is due in the middle of a Financial Year, the required amount of Annual Lease Rent for the first and last Financial Year will be calculated on proportionate basis on the number of days remaining in the respective Financial Year.

5.3.3 If after the joint measurement of the area of the Site, the area of the Site made available to the Lessee is found to be at variance from that stated in the Instructions to Bidder, the Annual Lease Rent shall increase or decrease in proportion to the actual area of the Site.

5.4 Additional Lease Premium and Annual Lease Rent

5.4.1 In case the Lessee proposes to build additional Built Up Area in terms of any revision of Floor Area Ratio/Floor Space Index(FAR/FSI) by the concerned Government Authority, the Lessee shall have to pay additional Lease Premium and increased Annual Lease Rent for the remaining period of the Term to RLDA. The Additional Lease Premium and the increased Annual Lease Rent shall be computed as under:

$$\text{Additional Lease Premium} = \frac{\text{Additional Built Up Area}}{\text{Reference Built Up Area}} \times \frac{\text{New Circle Rate}}{\text{Reference Circle Rate}} \times \frac{\text{Remaining Term}}{\text{Term}} \times \text{Lease Premium}$$

$$\text{Revised Annual Lease Rent} = \frac{\text{Revised Built Up Area}}{\text{Reference Built Up Area}} \times \frac{\text{New Circle Rate}}{\text{Reference Circle Rate}} \times \text{Prevailing Annual Lease Rent}$$

where,

Reference Built Up Area = The Built Up Area as permitted at the Site on the date of submission of the Bid or as specified in the Payment Schedule

Reference Circle Rate = as specified in the SCLA.

New Circle Rate	=	The prevailing circle rate on the date of approval by the authority competent to approve the plans.
Revised Built Up Area	=	Sum of Reference Built Up Area and Additional Built Up Area

Note: In case the maximum scope of development on the Site is specified in terms of FAR/FSI the words 'Built Up Area' shall get replaced by 'FAR/FSI' in the formula specified above

If the New Circle Rate is lower than the Reference Circle Rate, the Reference Circle Rate shall be considered in place of new Circle Rate for the purposes of above calculation. Further, if additional Built Up Area proposed has resulted from an additional FSI/FAR procured by the Lessee on payment of full cost for the same to a Government Authority or a private party having such rights, not forming part of a general notification by a Government Authority for the area, no additional Lease Premium shall be payable by the Lessee to RLDA. However, additional Annual Lease Rent shall be payable by the Lessee to RLDA.

- 5.4.2 The amount of additional Lease Premium plus taxes, if any, can be paid either upfront in full or in instalments as approved by the Nodal Officer. Rate of interest applicable on the outstanding Lease Premium shall be applicable for the additional Lease Premium also.
- 5.4.3 Before beginning of construction of the additional Built Up Area, the Lessee shall obtain approval of the Nodal Officer for the Drawings and shall pay the first instalment of the additional Lease Premium in case the same has been approved for payment in instalments or pay the upfront or full lease premium as the case may be.
- 5.4.4 If during the Construction Period, the Built Up Area gets reduced to less than the Reference Built Up Area due to any order, notification, instruction, road widening, acquisition for public purpose etc. of concerned Government Authority and the benefit of compensatory FAR (i.e. to such loss of land is not passed on to the Lessee, then, the Lessee shall be entitled for pro-rata reduction in the Lease Premium and the Annual Lease Rent. However, in case additional FAR or transfer development right (the 'TDR') is offered by the concerned Government Authority as compensation toward the loss of land, the Lessee shall not be entitled for any reduction in the Lease Premium/ Annual Lease Rent and the ownership of such FAR or TDR shall vest with RLDA and the Lessee shall not have any right of usage except development at the Site.
- 5.4.5 Built up area constructed at the cost of additional FAR/TDR shall vest with the RLDA at the end of the term without any cost payable by RLDA.
- 5.5 **Percentage Share from Project Revenues**
- 5.5.1 The Lessee shall pay to RLDA every year an amount equivalent to the percentage of the Project Revenues earned in that year in accordance with the SCLA. The payment shall be made in quarterly instalments latest by the 10th day of the month following the quarter for which payment is due. The successive instalments should be adjusted for any shortfall/excess from the previous quarter based on the unaudited quarterly financial statements. For any Financial Year, the total payment made by the Lessee to RLDA should be compared with the RLDA's share due from the total Project Revenues stated in the audited annual financial statement and the adjustment for any shortfall/excess should be carried forward to the next quarterly instalment.
- 5.5.2 In case the percentage share of Project Revenues was the Bid variable at the Bid Stage and the percentage specified in the Schedule of Payment is the quoted percentage by the Selected Bidder, the amount of payment under Article 5.5.1 shall not be less than the minimum guaranteed amount specified in the Schedule of Payment.

Article 6- Security Deposit & Performance Guarantee**6.1 Security Deposit**

6.1.1 The Lessee agrees and undertakes to provide Security Deposit of an amount equal to three times the amount of Annual Lease Rent or the Annual Guaranteed Amount (in case of Percentage Revenue Share) as security against any default in timely payment of Annual Lease Rent or the Percentage Revenue Share or for breach of any other obligation during the Term. The Lessee shall have to submit the Security Deposit three months prior to the expiry of the Performance Guarantee in any of the forms specified for Bid Security.

6.1.2 The amount of Security Deposit shall get revised upwardly every three years corresponding to the increase in Annual Lease Rent or the minimum annual guaranteed amount. In the event RLDA draws on the Security Deposit, in part or full, to recover the outstanding Annual Lease Rent and liquidated damages/losses, payable or recoverable in accordance with the Agreement, the Lessee shall forthwith restore the value of the Security Deposit to such value which existed prior to drawal by RLDA.

6.1.3 Security Deposit shall be returned to the Lessee after the Site along with all Assets and Project Utilities is handed over to RLDA or the Railway Administration, as the case may be. The Lessee shall issue an unconditional and unequivocal no claim certificate in favour of RLDA or the Railway Administration, as the case may be, prior to return of the Security Deposit by RLDA.

6.1.4 No interest shall be payable by RLDA on the Security Deposit. However if any interest accrues on the instrument payable by the issuing authority, the same shall be passed on to the Lessee.

6.1.5 In case the Lessee defaults in timely payment of Annual Lease Rent or due to any other Lessee's Event of Default RLDA shall have the right to forfeit the Security Deposit.

6.2 Performance Guarantee

6.2.1 The Lessee confirms having furnished a Performance Guarantee before signing of this Agreement of an amount specified in the Recital against any default in payment of Consideration or for breach of any other obligation and that the same shall be kept valid and effective in full force until up to six months beyond the date on which the last of the following obligations are completed:

- (a) the Lessee has paid to RLDA all the instalments of the Lease Premium as per the Schedule of Payment, or
- (b) the Lessee has completed the Development of the Project in terms of the Bid Documents, or
- (c) the Completion Certificate has been issued by the Nodal Officer of RLDA.

6.2.2 The Lessee confirms having furnished a Performance Guarantee for the amount mentioned in the Recital of the Agreement.

6.2.3 In the event RLDA draws on the Performance Guarantee, in part or in full, to recover the outstanding amount of Consideration, liquidated damages/ Losses, payable/recoverable in accordance with the Agreement the Lessee shall forthwith restore the value of the Performance Guarantee to such value which existed prior to drawal by RLDA. In the event the Lessee fails to restore the Performance Guarantee, RLDA shall be entitled to encash the same and the Lessee shall, within the time so granted at the sole discretion of RLDA, will submit a fresh Performance Guarantee.

6.2.4 In the event RLDA approves extension of the time for completion of the Project or

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payment of Lease Premium, the Lessee shall arrange for an extension of the Performance Guarantee so as to comply with the requirements of this clause at all times. In the event the Lessee fails to extend the Performance Guarantee, RLDA shall be entitled to encash the same and the Lessee shall, within the time so granted at the sole discretion of RLDA, will submit a fresh Performance Guarantee.

- 6.2.5 In case the Agreement is terminated due to Lessee's Event of Default, RLDA shall have the right to invoke the Performance Guarantee.

Article 7 Representations and Warranties

- 7.1 The Lessee hereby represents and warrants to RLDA that as on the Effective Date -
- 7.1.1 It is duly organized and validly existing under the laws of India and that it has been in continuous existence since incorporation;
- 7.1.2 It has full power and authority to execute, deliver and perform its obligations under the Agreement and to carry out the Project;
- 7.1.3 It has taken all necessary corporate and other actions under Applicable Laws and its Memorandum and Articles of Association to authorize the execution, delivery and performance of its obligations under the Agreement;
- 7.1.4 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, or any order, writ, injunction or decree of any court or any legally binding order of any governmental authority, which in the aggregate have or may have Material Adverse Effect on its ability to perform its obligations and duties under the Agreement and undertake the Project in terms of the Agreement;
- 7.1.5 It has the technical and financial standing and capacity to undertake and complete the Project;
- 7.1.6 No representation or warranty by the Lessee contained herein or in any other document furnished by it to RLDA, or to any Governmental Authority in relation to Applicable Permits contains or will contain any untrue, inaccurate or incorrect statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- 7.1.7 The obligations of the Lessee shall be legally valid, binding and enforceable against the Lessee in accordance with the terms of the Agreement;
- 7.1.8 The information furnished in the Bid by the Selected Bidder is true and accurate in all respects;
- 7.1.9 The execution, delivery and performance of the Agreement will not conflict with, result in the breach of, constitute a default under, or affect performance required by any of the provisions of its Memorandum and Articles of Association or any Applicable Laws or any covenant, 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;
- 7.1.10 There are no actions, suits, proceedings or investigations pending, or to the best of the Lessee's knowledge, threatened against it before any court or before any judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default of the Lessee under the Agreement or which individually or in the aggregate may result in any Material Adverse Effect on its business, properties, assets or its condition, financial or otherwise, or in any impairment of its ability to perform its obligations under the Agreement;

- 7.1.11 The Lessee hereby expressly covenants and agrees that, throughout the Term, it shall only use the Site strictly in accordance with the terms and conditions of the Agreement.
- 7.1.12 It shall use the Site only for the objectives and purposes identified and agreed to by the Parties, in terms of the Agreement.
- 7.1.13 It shall not do or permit to be done on the Site or the structures thereon, any activities, which may be contrary to any Applicable Laws and Applicable Permits and; it shall in enjoyment of its rights and fulfilment of its obligations under the Agreement, always comply with the Applicable Laws and Applicable Permits.
- 7.1.14 In the event at any time after the date hereof, any event or circumstance comes to the attention of the Lessee that renders any of its abovementioned representations or warranties untrue, inaccurate or incorrect, then the Lessee shall immediately notify RLDA of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue, inaccurate or incorrect, or adversely affect or releases any obligation of the Lessee under the Agreement.
- 7.1.15 The Lessee shall not provide for or amend its Memorandum of Association and Articles of Association in such a way that it conflicts with the terms and conditions of the Agreement, during the currency of the Agreement.
- 7.1.16 The Lessee shall not provide for or amend its Articles of Association in such a way that it allows issuance of shares having differential voting rights or dilution of equity/control in any other manner whatsoever, in contravention of provisions of Article 18.
- 7.1.17 It is understood and agreed that the Lessee has, by careful examination, satisfied itself as to the nature and location of the Project, the conformation of the ground, the character, quality and quantity of the materials to be encountered, the character of equipment and facilities needed preliminary to and during the progress of the Project, the general and local conditions, the labour conditions prevailing therein and all other matters which can in any way affect the Project under the Agreement.
- 7.1.18 The Lessee shall at no time undertake or permit any change in Ownership except in accordance with the provisions of Article 18.
- 7.2 RLDA hereby represents and warrants to the Lessee that as on the Effective Date:-
- 7.2.1 It is duly organized and validly existing under the laws of India and has been in continuous existence since its constitution;
- 7.2.2 It has full power and authority to execute, deliver and perform its obligations under the Agreement;
- 7.2.3 The Railway Administration has valid title to the Site and RLDA has power and authority to grant the lease;
- 7.2.4 It has taken all necessary actions under Applicable Laws to authorize the execution, delivery and performance of the Agreement;
- 7.2.5 The obligations of RLDA under the Agreement will be legally valid, binding and enforceable against RLDA in accordance with the terms of the Agreement;
- 7.2.6 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 Authority which may result in any Material Adverse Effect or impairment of RLDA's ability to perform its obligations and duties under the Agreement.
- 7.2.7 To the best of RLDA's knowledge and belief, the Site is free from all Encumbrances and is available for Development, in accordance with the terms of the Agreement.

7.2.8 To the best of RLDA's knowledge and belief, there are no actions, suits, proceedings or investigations pending against it, before any court or Government Authority in relation to the Site, the outcome of which may result in the breach of or constitute a default of RLDA under the Agreement, or result in impairment of RLDA's ability to perform its obligations and duties under the Agreement.

7.3 Disclosure

In the event at any time after the date hereof, any event or circumstance comes to the attention of either Party that renders any of its abovementioned representations or warranties untrue, inaccurate or incorrect, then such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of (i) remedying any breach of the representation or warranty that has been found to be untrue, inaccurate or incorrect, or (ii) adversely affecting or release any obligation of either Party under this Agreement.

Article 8 General obligations of the Lessee relating to the Project

8.1 The Lessee shall, within 30 (thirty) days of the Effective Date, nominate its Authorised Representative and shall authorise him for all correspondence, communication, signing of documents, participation in meetings etc. with RLDA in respect of the Project and issues relating to or arising out of the Agreement.

8.2 The Lessee shall be solely responsible for seeking connections and ensuring the supply of all essential utilities including but not limited to electricity, water, fuel, consumables and any other services necessary or incidental to the implementation of the Project and that all such facilities shall be at the cost and expense of the Lessee. In particular, the Lessee shall be solely responsible to procure, at its own cost and expense, all water, electricity and all other utilities required for the construction of the Assets at the Site and RLDA shall be entitled, but shall not be obliged to provide any infrastructural facilities or services in relation to any such utilities. The Lessee may also dismantle / dispose the existing assets and utilities on the Site, with prior written approval of RLDA and appropriate the proceeds thereof in accordance with such written approval.

8.3 It is agreed that the Lessee shall, with effect from the Effective Date, pay all outgoings, cess, taxes (including municipal taxes), levies, import duties, fees (including any license fees) rates and other user charges (including those applicable for existing utility connections and any other dues, assessments or outgoings payable in respect of implementation of the Project, (including new utility connections obtained by it, if any) or in respect of the materials stored therein which may be levied by any Government Authority. The Lessee shall, with effect from the Effective Date, also pay all outgoings, cess, taxes (including municipal taxes), rates and other user charges whatsoever and all increases thereto, in respect of the Site and Assets. RLDA shall not be liable to pay the same. If the Lessee fails to pay any of the above charges, RLDA shall be entitled, but not be obliged to, pay the same and will be entitled to receive such amounts paid by RLDA from the Lessee along with interest at a rate of 15% (fifteen percent) per annum.

8.4 The Lessee will undertake the Project during the Term with due regard to safety precautions, fire protection, security, transportation, delivery of goods, materials, control of pollution, maintenance of competent personnel and labour and industrial relations.

8.5 The Lessee shall observe and conform to all Applicable Laws relating to the Project, the Site or the Redevelopment Land in any way and in particular but not limited to all public and labour related issues including health and sanitation in force for the time being. The

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Lessee shall ensure and shall remain responsible that its Sub-Contractors and Sub-Lessee shall also adhere with Applicable Laws as required in the Agreement.

- 8.6 The Lessee shall provide sufficient sanitary arrangements for the labour, workmen and other staff employed for the Project in order to keep the Site, the Redevelopment Land and the surroundings clean and in good condition to the satisfaction of the RLDA and shall not, without the previous consent in writing of the RLDA, permit any labour or workmen to reside upon the Site or the Redevelopment Land and in the event of such consent being given, shall comply strictly with the terms thereof.
- 8.7 The Lessee shall develop the Project in accordance with the pollution control criteria set forth in the Applicable Laws and in accordance with terms and conditions contained in various Applicable Permits. The Lessee shall take all precautions to avoid pollution or contamination of the air, land or water arising out of the implementation of the Project (whether at the Site or elsewhere).
- 8.8 The Lessee shall obtain and maintain in force, on and from the Effective Date and during the Term thereof, all insurance in accordance with the provisions of the Agreement and Good Industry Practice.
- 8.9 The Lessee shall procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Project and Assets located upon the Site.
- 8.10 After receiving the Lease Rights, to the Site, the Lessee shall ensure that such land remains free from all encroachments during the Term.
- 8.11 The Lessee shall, from time to time, pay all the charges/bills for the usage of infrastructure facilities provided to them by the relevant Government Authority.
- 8.12 The Lessee shall not permit anything to be done on the Site which may be unlawful, a nuisance, annoyance or disturbance to the owners, occupiers or residents of other premises in the vicinity.
- 8.13 The Lessee shall take all measures, including applying for any and all connections from suitable Government Authorities to provide all the Project Utilities at the Site and shall undertake all measures required to be undertaken for separate metering of all Project Utilities utilized by the users of the Site or Assets thereon.
- 8.14 The Lessee shall ensure and procure that each agreement or contract it enters into with any third party in relation to the Project, contains provisions that entitle the Nominated Company to step into such agreement, in its discretion, in the event of such Nominated Company's assumption of the liabilities and obligations of the Lessee under the Agreement.
- 8.15 Lessee undertakes that all gold, silver, oil and other minerals of any description and all precious stones, coins, treasures, relics, antiquities and other similar things including any buried railway utility/material, which shall be found in or upon the site shall be duly preserved and handed over to the satisfaction of RLDA and concerned Government Authority.
- 8.16 The Lessee shall be responsible for all risk to the work and for trespass and shall make good at his own expense all loss or damage whether to the works themselves or to any other property of the Railway or the lives, persons or property of others from whatsoever cause in connection with the Project despite all reasonable and proper precautions that may have been taken by the Lessee and in case the Railway/RLDA is called upon to make good any costs, loss or damages, or to pay any compensation, including that payable under the provisions of the Workmen's Compensation Act or any statutory amendments thereof to any person or persons sustaining damages as aforesaid by

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reason of any act, or any negligence or omissions on the part of the Lessee the amount of any costs or charges including costs and charges in connection with legal proceedings, which the Railway/RLDA may incur in reference thereto, shall be charged to the Lessee. The Railway/RLDA shall have the power and right to pay or to defend or compromise any claim of threatened legal proceedings or in anticipation of legal proceedings being instituted consequent on the action or default of the Lessee, to take such steps as may be considered necessary or desirable to ward off or mitigate the effect of such proceedings, charging to Lessee, as aforesaid, any sum or sums of money which may be paid and any expenses whether for reinstatement or otherwise which may be incurred and the propriety of any such payment, defence or compromise and the incurring of any such expenses shall not be called in question by the Lessee.

8.17 The Lessee undertakes that it shall comply with all Applicable laws including the following labour laws. The Lessee shall also ensure that its Sub-Contractors' also comply with all the applicable labour laws in connection with persons employed for this Project including following:

- (a) The Lessee and its Sub-Contractors shall be responsible to ensure compliance with the provision of the Minimum Wages Act, 1948 and the Rules made thereunder.
- (b) The Lessee and its Sub-Contractors shall be responsible to ensure compliance with the provisions of the Apprentice Act, 1961 and the Rules and orders issued there under from time to time in respect of apprentices.
- (c) The Lessee and its Sub-Contractors shall comply with the provisions of the Payment of Wages Act, 1936 and the Workmen Compensation Act, 1923 and the rules thereunder.
- (d) The Lessee shall comply with the provision of the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules 1971 as modified from time to time, where ever applicable.
- (e) The Lessee shall be responsible for the safety of all employees directly or through Sub-Contracts employed by it on the Project and shall report serious accidents to any or them however and where ever occurring on the Project to the Nodal Officer or the Nodal Officer's Representative and shall make every arrangement to render all possible assistance.
- (f) The Lessee shall observe and make its Sub-Contractors observe and perform all the provisions of the Mines Act, 1952 or any statutory modifications or re-enactments thereof for the time being in force and any rule and regulations made thereunder.
- (g) For the purposes of all Applicable Laws, the Lessee shall be deemed to be the principal employer of all workers working at the Project. The Lessee indemnifies RLDA and the Railway from and against any claim under any of the Acts or Rules there under mentioned in this clause or any other Applicable Laws and in case through order of any Government Authority RLDA or the Railway has to pay any compensation in respect of the Project, RLDA shall recover such amount of compensation so paid from the Security Deposit or the Escrow Account or otherwise from the Lessee under these conditions.

Article 9 Development Project

9.1 The Lessee shall, prior to the Appointed Date, nominate a Project Manager, who shall supervise and be overall in-charge of all construction activities being undertaken by the Lessee at the Site during the Construction Period. The Project Manager shall be the site representative of the Lessee for interaction with the authorised representatives of RLDA visiting the Site during the Construction Period, in case the Project Manager is not available at the Site, he shall ensure that its authorised agent is available for the Project,

who shall, present himself to the Nodal officer or Nodal officer's representative and orders given by the Nodal officer or the Nodal officer's representative to the authorised agent shall be deemed to have the same force as if they had been given to the Project Manager.

- 9.2 The Lessee shall not commence any work upon the Site, except securing the Site through fencing/boundary wall until approval of requisite plans from the Nodal Officer and the Government Authorities. Within 15 (fifteen days) of receipt of right of access of the Site, the Lessee shall secure the Site with steel hoarding of height not less than 1.8 meter on all sides with access controlled gate in a manner approved by the Nodal Officer. The steel hoarding should have smooth painted surface with a pre approved design bearing names and logo of Project, RLDA, and the Lessee. No construction debris, equipments, material should be kept outside the enclosed Site without specific permission of the Railway Administration. Any activity related to construction shall not block the adjacent roads in the circulating area at any time and shall not hinder passenger or vehicle movement or cause congestion.
- 9.3 The Lessee shall design and construct all permanent civil structure(s) for a minimum design life of 70 years (the "Design Life").
- 9.4 The Lessee shall undertake the Project using due care and diligence in a professional manner using sound engineering, design and project management principles and supervisory procedures in accordance with Good Industry Practice and for that it shall retain, engage and consult, qualified and experienced professionals and consultants with good credentials and experience in relation to a project similar to the Project, which is the subject matter of the Agreement.
- 9.5 The Lessee shall at all times, obtain and maintain all Applicable Permits, which are required by Applicable Law, to undertake the Project.
- 9.6 The Lessee shall be obliged to complete the Project latest by the Guaranteed Date of Project completion and shall obtain Project Completion Certificate.
- 9.7 The Lessee shall not make any excavation upon any part of the Site nor remove any stone, sand, gravel, clay or earth therefrom except for the purpose of forming foundations of buildings or for the purpose of executing any work pursuant to the terms hereof.
- 9.8 The Lessee will ensure that all materials, equipment, machinery etc. installed and/or used at the Site will be of sound and merchantable quality, that all workmanship shall be in accordance with Good Industry Practices applicable at the time of installation, construction or repair and that each part of the construction will be fit for the purpose for which it is required.
- 9.9 Upon completion of the activity of construction of the Project, the Lessee shall remove promptly from the Site, all surplus construction machinery and materials, waste materials (including, without limitation, hazardous materials and waste water), rubbish and other debris (including without limitation accident debris) and shall keep the land in a neat and clean condition and in conformity with the Applicable Laws and Applicable Permits.
- 9.10 In the event that there are any existing utilities/structures laid upon or under the Site, then the Lessee shall be required to relocate all such utilities/structures at its own risk and cost, with the prior written approval of RLDA and applicable Government Authority as per following procedure:-
- (a) Before starting the construction work at the site, Project Manager of the Lessee and a authorised representative of RLDA will jointly list out the existing underground utilities (whether live or dead). During construction, if any dead utility is encountered the same

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will be removed by the Lessee. However, if any live utility is encountered, the diversion plan for the same will have to be agreed by the RLDA before dismantling.

- (b) All minor utilities, excluding live Signal & Telecom(S&T) and power cable, will be diverted by the Lessee as per agreed plan with the RLDA. For S&T and power cable, if RLDA agrees for diversion by the Lessee, only then the diversion work will be taken up. If the RLDA so desires, S&T and power cable may be diverted by them within the agreed time frame so that construction of project does not suffer on account of delay in the diversion. In case of utilities by non-railway service providers like BSNL, water supply boards, municipalities etc. where the project agency is required to deposit money to the utility owning agency for any diversion, the Lessee will coordinate with the respective utility owning agency in finalizing the cost estimate of the diversion and make the required payments.
- (c) Any major utility diversion should be avoided either by altering the plan or by changing the site (reduction in area or lateral shifting of land boundaries, as may be agreed by RLDA)
- (d) Cost of any utility diversion, necessarily required for construction of Assets at the Site, within 3% of the estimated cost of construction of the Project shall be borne by the Lessee. However, if the cost is more than 3% of the estimated cost of construction of the Project, the cost in excess of 3% (subject to a maximum amount of 10% of Lease Premium) shall be borne by RLDA by corresponding reduction in the Lease Premium provided the estimate of the cost for utility diversion is jointly agreed to between RLDA, Railway Administration and the Lessee. Notwithstanding anything mentioned above, in case the Lessee is not ready to bear the cost of diversion beyond 10% of the Lease Premium, the Lessee shall have the discretion to terminate the Agreement and claim the full refund of the Lease Premium already paid by the Lessee to RLDA without interest after deduction of any outstanding dues towards Annual Lease Rent and any claim for losses/damages suffered by RLDA/Railway Administration.

- 9.11 During the execution of Project, unless otherwise specified, the Lessee shall at his own cost provide the materials for and execute all shoring, timbering and strutting works as is necessary for the stability and safety of all structures, excavations and works and shall ensure that no damage, injury or loss is caused or likely to be caused to any person or property.
- 9.12 Existing roads or water courses shall not be blocked, cut through, altered, diverted or obstructed in any way by the Lessee, except with the permission of the Nodal Officer. All compensations claimed for any unauthorized closure, cutting through, alteration, diversion or obstruction to such roads or water courses by the Lessee or his agent or his staff shall be recoverable from the Lessee.
- 9.13 During progress of Development work in any street or thoroughfare, the Lessee shall make adequate provision for the passage of traffic, for securing safe access to all premises approached from such street or thoroughfare and for any drainage, water supply or means of lighting which may be interrupted by reasons of the execution of the works and shall erect and maintain lights and other safeguards as prescribed by the Nodal Officer or the Applicable Permits, for the regulation of the traffic and provide watchmen necessary to prevent accidents.
- 9.14 The Lessee shall be responsible to take all precautions to ensure the safety of the public whether on public or Railway property and shall post such look out men as may be required to comply with regulations appertaining to the Applicable Laws and any instructions of the Nodal Officer.

- 9.15 RLDA shall be entitled to, but not obliged to do so, without being required to give prior written notice to the Lessee, inspect the Site through its duly authorized representative. Provided however, the duly authorized representatives of RLDA shall not interfere with or prevent the Lessee's officials from discharging their functions. The Lessee shall provide all necessary assistance including accompanying the RLDA's representative during such inspections, providing information, plans and other details of the Project as asked for by the RLDA's representative. Based on such inspections, RLDA may, without being obliged to do so, issue, if found necessary, instructions to the Lessee for addressing the deficiencies noted at the site in terms of the Agreement. The Lessee shall comply with such instructions within 30 (thirty) days of receipt of such instruction.
- 9.16 The Lessee shall ensure that the Site shall remain free from all encroachments during the Term.
- 9.17 The Lessee shall keep one copy of Drawings and Specifications and such other documents as may be required by RLDA at the site, in good order for Nodal Officer or the Nodal Officer's Representative

Article 10 Approval of Drawings, Development Plan and Completion

- 10.1 The Lessee shall prepare Drawings for the proposed developments at the Site complying with the requirements of the Agreement, Applicable Laws and Applicable Permits and prior to submitting the same to the concerned Government Authority for obtaining Applicable Permits, the Lessee shall submit the Drawings of the Development Project to the Nodal Officer for his approval. The Nodal Officer shall either approve the Drawings or ask for more details within 30 (thirty) days of submission of the Drawings. If the Nodal Officer fails to reply to the Lessee within this period, the Drawings shall be deemed to have been approved by the Nodal Officer. If the Nodal Officer asks for more details, the Lessee shall furnish these details and within 15 days of furnishing such details, the Nodal Officer will approve the Drawings. However, Nodal Officer may give conditional approval subject to fulfilment of certain conditions by the Lessee. Once approved by the Nodal Officer, the Lessee cannot make any alterations or additions to the approved Drawings without prior approval in writing of the Nodal Officer by following the above procedure.
- 10.2 The approval by the Nodal Officer in terms of Article 10.1 above shall in no event amount to certifying the conformity of Drawings with Applicable Law or discharge the Lessee from its responsibility of complying with the requirements of the Agreement, Applicable Laws and Applicable Permits. After obtaining the Applicable Permits the Lessee, shall submit a certified copy of such Applicable Permit to the Nodal Officer within 7 days.
- 10.3 Before start of construction of the Development Project, the Lessee shall prepare a Development Plan specifying different phases in which the Lessee proposes to construct the Development Project (excluding the Redevelopment Project) subject to the total Development period not exceeding 10 (ten) years from the Effective Date. The phasing shall only be permitted with regard to separate buildings and not different floors or levels of the same building. The Nodal Officer may consider such phased development Drawings, provided the number of phases is not more than three. The Development Plan shall be in accordance with Applicable Laws. The Development Plan should be submitted to Nodal Officer for approval. Once submitted to the Nodal Officer, the respective dates for each phase of construction shall become the Guaranteed Date of completion of the Development Project for that phase. The completion period of the Redevelopment works shall be as specified by RLDA in the Schedule.
- 10.4 The Lessee shall complete the construction of the Development Project within the Guaranteed Date of completion. Upon completion of construction of the Development

Project and receipt of Applicable Permits for commercial operation/usage, the Lessee shall apply for a Completion Certificate by submitting the certified copies of all such Applicable Permits together with completion Drawings of Assets to the Nodal Officer. The Nodal Officer shall, within 30 (thirty) days of such request either issue the Completion Certificate or convey the shortcomings to the Lessee, which the Lessee shall rectify and send fresh request to the Nodal Officer. If the Nodal Officer fails to respond to the Lessee's request within 30 (thirty) days, the Project completion certificate shall be deemed to have been issued by the Nodal Officer. However, such completion certificate issued by the Nodal Officer shall in no event amount to certifying the conformity with the approved drawings, Applicable Law or discharge the Lessee from its responsibility of complying with the requirements of the Agreement, Applicable Laws and Applicable Permits.

- 10.5 The Lessee shall not start commercial operation of the Project or permit usage of the Asset until the Lessee has received the Completion Certificate. In exceptional cases when the Lessee is not able to obtain all Applicable Permits from concerned Government Authority in time while the Project is ready for Commercial Operation, the Lessee may request the Nodal Officer for issue of a Provisional Project Completion Certificate based on available Applicable Permits obtained by the Lessee together with completion Drawings. The Nodal Officer may consider the request and issue a Provisional Completion Certificate at the Lessee's risks and costs for violation of any requirements of Applicable Permits and Applicable Laws.
- 10.6 In case of phased development, the Lessee shall obtain Completion Certificate from the Nodal Officer for each phase of the Development Project before starting the Commercial Operation of each phase.

Article 11 Redevelopment Project

- 11.1 If required under the Schedule, the Lessee shall design, prepare Drawings and construct the Redevelopment Project, as described in the Schedule of Redevelopment Works, at Lessee's own cost for handing over such completed Works free of cost to RLDA or the Railway, as the case may be. While designing, preparing Drawings, constructing and maintaining such Works, the Lessee shall be required to follow requirements as provided in hereunder in addition to other conditions of this Agreement.
- 11.2 The Redevelopment Land shall be given on license by RLDA to the Lessee on an 'as-is where is' basis, from such date as may be specified under the SCLA, solely for the purpose of undertaking the Redevelopment Project. In accordance with the phasing plan specified in the Schedule, the Lessee shall be allowed to access and enter upon the Redevelopment Land to implement the Redevelopment Project, together with the full right of access and passage thereto. The provisions of Article 3 shall apply mutatis mutandis to the Redevelopment Land and any disclaimers made therein with respect to the Site shall also apply to the Redevelopment Land. Further, it is clarified that the Lessee shall not have any lease rights on the Redevelopment Land or the Redevelopment Assets.
- 11.3 The Lessee shall provide, furnish and perform, on a turnkey basis all necessary design, Drawings, engineering, procurement, supplies, installation, erection, construction, testing, commissioning activities on the Redevelopment Project (including all rectification and remedial services, activities and work relating to defects and deficiencies) during maintenance period specified in SCLA.
- 11.4 **Design** - Based on the Drawings provided in Schedule and Additional drawings attached with the Lease Agreement outlining the concept plan and scope of such works, the Lessee shall prepare the detailed designs and drawings through a competent and reputed

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Architect and Structural engineer. Name of such Architect and Structural engineer are required to be approved by the Nodal Officer prior to the Lessee assigning them the design works. All Drawings prepared for such Redevelopment Work shall be required to be approved by the Nodal Officer prior to their use at the Redevelopment Land for construction.

- 11.5 The Lessee shall submit a programme for Redevelopment Works in the form of Bar Chart/PERT/CPM indicating the time schedule of various items of works for completing the entire Redevelopment Works. The programme shall be in conformity of the phasing specified in the SCLA for the Redevelopment works. The programme of work amended as necessary by discussion with Nodal Officer, shall be treated as the agreed programme of the work and the Lessee shall endeavour to fulfill this programme of work.
- 11.6 **Setting out of Works** - The Lessee shall be responsible for the correct setting out of all works on the ground and Drawings. The Lessee shall provide all facilities like labour and instruments and shall co-operate with the Nodal Officer or its representative to check the setting. If instructed by the Nodal officer or its representative, the Lessee shall rectify such errors.
- 11.7 **Compliance to Nodal Officers Instruction** - The Nodal Officer shall have the right to instruct the Lessee or its Sub-Contractor for rectifying defects in materials, equipments workmanship, housekeeping, quality or the temporary or permanent works at any time while inspecting the Redevelopment Works. The Lessee shall comply with such instructions. No alteration in or additions to or omissions or abandonment of any part of the Redevelopment Works shall be deemed authorized, except under instruction from the Nodal Officer.
- 11.8 **Instruction of Nodal Officer's Representative** - Any instruction or approval given by the Nodal Officer's representative to the Lessee in connection with Redevelopment Work shall bind the Lessee as though it had been given by the Nodal Officer provided always as follows:-
- (a) Failure of the Nodal Officer's representative to disapprove any work or materials shall not prejudice the power of the Nodal Officer thereafter to disapprove such Redevelopment Works or any part thereof or material and to order the removal or breaking up thereof.
- (b) If the Lessee/its Sub-Contractor shall be dissatisfied by reasons of any decision of the Nodal Officer's representative, it shall be entitled to refer the matter to the Nodal officer who shall there upon confirm or vary such decision.
- 11.9 **Adherence to Specifications and Drawings**:- The whole of the works shall be executed in perfect conformity with the Specifications and approved Drawings. If Lessee performs any works in a manner contrary to the Specifications and approved Drawings or any of them and without such reference to the Nodal Officer it shall bear all the costs arising or ensuing there from and shall be responsible for all loss to RLDA or the Railway.
- 11.10 **Drawings and Specifications of the Works**:- The Lessee shall keep one copy of Drawings and Specifications at the site, in good order and such documents shall at all times be available to the Nodal Officer or the Nodal Officer's Representative.
- 11.11 **Ownership of drawings and specifications**:- All Drawings and Specifications and copies thereof approved by RLDA are deemed to be the property of RLDA. They shall not be used on other works and with the exception of the signed Agreement set, shall be returned by the Lessee to RLDA on completion of the work and issuance of the completion certificate in respect of Redevelopment Works.
- 11.12 **Workmanship and Testing of Works**:- The whole of the Redevelopment Works and/or

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supply of materials specified and provided in the Agreement or that may be necessary to be done in order to form and complete any part thereof shall be executed in the best and most substantial workman like manner with materials of the best and most approved quality of their respective kinds, agreeable to the particulars contained in or implied by the specifications and as referred to in and represented by the drawings or in such other additional particulars, instructions and drawings may be found requisite to be given during the carrying on of the works and to the entire satisfaction of the Nodal Officer according to the instructions and directions which the Lessee may from time to time receive from the Nodal Officer. The materials may be subjected to tests by means of such machines, instruments and appliances as the Nodal officer may direct and wholly at the expense of the Lessee.

- 11.13 Removal of Improper work and materials:-**The Nodal Officer or the Nodal Officer's Representative shall be entitled to order from time to time -
- the removal from the Redevelopment Land within the time specified in the order of any materials which in his opinion are not in accordance with the Specifications or Drawings.
 - the substitution of proper and suitable materials, and
 - the removal and proper re-execution, notwithstanding any previous tests thereof of any work which in respect of materials or workmanship is, in his opinion, not in accordance with the Specifications and in case of default on the part of the Lessee in carrying out such order RLDA shall be entitled to Terminate the Contract.
- 11.14 Facilities for Inspection:-**The Lessee shall afford the Nodal Officer and the Nodal Officer's representative every facility for entering in and upon every portion of the work at all hours for the purpose of inspection or otherwise and shall provide all labour, materials, planks, ladders, pumps, appliances and things of every kind required for the purpose and the Nodal Officer and the Nodal Officers representative shall at all times have free access to every part of the works and to all places at which materials for the works are stored or being prepared.
- 11.15 Examination of work before covering up:-** The Lessee shall give 7 days notice to the Nodal Officer or the Nodal Officer's Representative whenever any works or materials are intended to be covered up in the earth, in bodies or walls or otherwise to be placed beyond the reach for inspection in order that the work may be inspected before being so covered, placed beyond the reach of inspection in default whereof, the same shall at the option of the Nodal Officer or the Nodal Officer's Representative be uncovered at the Lessee's expense.
- 11.16 Temporary Works:-** All temporary works necessary for the proper execution of the Redevelopment Project shall be provided and maintained by the Lessee and subject to the consent of the Nodal Officer shall be removed by it when they are no longer required and in such manner as the Nodal Officer shall direct. If temporary huts are provided by the Lessee on the Railway land for labour engaged by him for the execution of Redevelopment Works and after obtaining the written consent of the owner of such land, the Lessee shall arrange for handing over vacant possession of the said land after the Work is completed.
- 11.17 Maintenance of works:-** The Lessee shall at all times during the progress and continuance of the Redevelopment Works and also for the period of maintenance, if any specified in the Schedule after the date of the certificate of completion in respect of the Redevelopment Works or any other earlier date subsequent to the completion of such Redevelopment Works that may be fixed by the Nodal Officer, be responsible for and effectively maintain and uphold in good substantial, sound and perfect condition all and

every part of the Redevelopment Works and shall make good from time to time and at all times as often as the Nodal Officer shall require, any damage or defect that may during the above period arise in or be discovered or be in any way connected with the works and the Lessee shall be liable for and shall pay and make good to RLDA or other persons legally entitled thereto whenever required by the Nodal Officer so to do, all losses, damages, costs and expenses they or any of them may incur or be put or be liable to by reasons or in consequence of the operations of the Lessee or of his failure in any respect.

- 11.18. **Certificate of completion of Redevelopment works:** - As soon as in the opinion of the Nodal Officer the Redevelopment Works shall have been substantially completed and shall have satisfactorily passed any final test or tests that may be prescribed, the Nodal Officer shall issue a Certificate of Completion in respect of the Redevelopment Works and the period of maintenance of such works shall commence from the date of such certificate provided that the Nodal Officer may issue such a certificate with respect to any part of the works before the completion of the whole of the works or with respect to any substantial part of the Redevelopment Works which has been both completed to the satisfaction of the Nodal Officer and occupied or used by Railway and when any such certificate is given in respect of part of the works such part shall be considered as completed and the period of maintenance of such part shall commence from the date of such certificate.
- 11.19. **Lessee not absolved by completion certificate:** - The Certificate of completion in respect of Redevelopment Works shall not absolve the Lessee from his liability to make good any defects, imperfections, shrinkages or faults which may appear during the period of maintenance specified in the Bid Documents arising in the opinion of the Nodal Officer from materials or workmanship not in accordance with the Drawings or Specifications or instructions of the Nodal Officer, which defects, imperfections, shrinkages or faults shall upon the direction in writing of the Nodal Officer be amended and made good by the Lessee at his own cost, and in case of default on the part of Lessee the Nodal Officer may employ labour and materials or appoint its own contractor to amend and make good such defects, imperfections, shrinkages and faults and all expenses consequent thereon and incidental thereto shall be borne by the Lessee and shall be recoverable from the Lessee.
- 11.20. **Approval only by Maintenance Certificate:** - No certificate other than Maintenance Certificate referred to in the Article 11.21 shall be deemed to constitute approval of Redevelopment Works or other matter in respect of which it is issued or shall be taken as an admission of the due performance of the Agreement or any part thereof nor shall any other certificate conclude or prejudice any of the powers of the Nodal Officer.
- 11.21. **Maintenance Certificate:** - The Redevelopment Works shall not be considered as completed until a maintenance certificate (the "Maintenance Certificate") shall have been signed by the Nodal Officer stating that such works have been completed and maintained to his satisfaction. The Maintenance Certificate shall be given by the Nodal Officer upon the expiration of the period of maintenance specified in SCLA or to the satisfaction of the Nodal Officer and full effect shall be given to this sub-clause notwithstanding taking possession of or using the works or any part thereof by the Railway.
- 11.22. **Unfulfilled Obligations:** - Notwithstanding the issue of the maintenance certificate the Lessee shall remain liable for the fulfilment of any obligation prior to the issue of the maintenance certificate which remains unperformed at the time such certificate is issued and for the purposes of determining the nature and extent of any such obligations the relevant provision herein shall be deemed to remain in force.

Article 12 Maintenance of the Development Project

- 12.1 The Lessee shall be responsible for safety, soundness and durability of the Assets constructed upon the Site and shall ensure that the Assets comply with the specifications and standards as per Good Industry Practice (for the Design Life and for further complying the requirements as set out herein). The Lessee shall operate and maintain the Assets and Project Utilities at all times during the Term as per the Good Industry Practices so that they perform satisfactorily at all times and meet all the serviceability requirements during the Design Life.
- 12.2 The Lessee shall be liable for any latent or visible defect and deficiency in Assets (defect due to Drawings, design or construction, workmanship or any other reason) which could not be ordinarily detected. The Lessee shall carry out necessary corrective and preventive measures so that the defects and deficiencies are rectified and Assets are restored to a sound condition.
- 12.3 The Lessee shall prepare and maintain an Asset and Project Utility register of all the Assets and Project Utilities constructed by it. The Asset and Project Utility Register shall be prepared as soon as each of the Assets and Project Utilities provided for in the Development Plan are completed. The Lessee shall update the Asset and Project Utility Register as and when any additional Asset or Project Utility is added at the Site or any one of them is replaced by the Lessee as part of the Maintenance and Replacement Plan. The Lessee shall provide two copies of the Asset and Project Utility Register to RLDA within 30 days of preparing or updating the same.

Article 13 Marketing and Sub-Leasing

- 13.1 After certification of the plans from the Nodal Officer and approval of the plans from the concerned Government Authority under Applicable Laws, the Lessee shall be entitled to market any space in the Assets/Project Utilities through provisions of letter of allotment subject to Article 13.1.1 to 13.1.17. The Lessee shall market the Built Up Area under construction only under provisional letter of allotment instrument till the time a formal Sub-Lease Deed is executed between the Lessee and Sub Lessee as specified in Article 13.2 below. Marketing may also be done directly through execution of Sub-Lease Deed as provided in Article 13.2 below and shall be subject to the following:
- 13.1.1 All amounts due and payable by third parties pursuant to marketing by the Lessee should be paid through account payee cheque and be deposited in either the Escrow Account (if applicable) or a designated bank account of the Lessee. The Lessee shall furnish the details of the designated bank account to RLDA prior to undertaking any marketing in respect of the Project. Further the Lessee shall not utilize the receipts from the marketing/Sub-leasing except towards meeting with the expenses in executing the Project and making payments of Consideration to RLDA until the entire Project is completed and Completion Certificate is issued by the Nodal Officer. The consideration for the sub-lease shall be structured by the Lessee complying following conditions:
- (a) There shall be a provision of interest free and refundable security deposit to be paid by the Sub-Lessee prior to execution of the Sub-lease Deed. This security deposit shall be returned to the Sub-Lessee on expiry of the sub-lease period or on termination of the sub-lease prior to the expiry after delivery of vacant physical possession by the Sub-lessee and after making adjustments of all outstanding payments.
- (b) The sub-lease rent shall be structured to have a monthly/quarterly/annually rent to be paid by the Sub-lessee in advance in the first week of every period. The rent shall

increase by a minimum of 15% every three years. The rent must have two components- the first towards payment of Annual Lease Rent by the Lessee to RLDA and the second towards payment by the Sub-Lessees to the Lessee. The first component shall be of such amount that the total annual rent to be collected from all Sub-lessees for the entire Project should be at least 25% higher than the total Annual Lease Rent required to be paid by the Lessee to RLDA for the entire Project at any point of time during the Term to ensure that there is no default in Payment of Annual Lease Rent to RLDA. The Lessee may, however, collect the second component of the rental which is being retained by him as one-time payment by discounting the specified monthly rental by 12% at his discretion after allowing for the above.

- (c) There shall be provision for separate monthly O&M charges to be paid in advance in the first week of the month towards Operation & Maintenance of Assets and Project Utilities. O&M charges for each sub-leased space shall be fixed in advance by the Lessee based on the assessment of O&M expenses.

13.1.2 Any provisional letter of allotment from the Lessee shall not bestow any right on the third party for usage of space in the Project till such time as the Sub-Lease Deed has been executed. Each provisional letter of allotment shall include the status of payments made to RLDA and shall be accompanied by a draft of the Sub-Lease Deed, which shall include terms and conditions, restrictions and limitations contained in this Agreement and shall mention that lease rights would flow to the third party only on payment of full lease premium and other dues to RLDA by the Lessee.

13.1.3 In case of termination of the Agreement or substitution of the Lessee during the Construction Period, all the provisional letters of allotments issued by the Lessee shall be liable to be terminated in case either the Nominated Company or RLDA as the case may be so desires. In such an event, the third party shall be entitled for refund of the amount (without any interest) already paid to the Lessee as mentioned under Para 13.1.1 above from the Nominated Company or RLDA, as the case may be. In the event, the refund is to be done by RLDA, the total amount of such refunds for all the provisional allottees shall not exceed the maximum amount of Termination Payment permissible under the Agreement to the Lessee.

13.1.4 Any booking done or provisional letter of allotment issued not complying with the requirements specified in the Agreement shall not be a valid booking and the Lessee shall keep and hold RLDA indemnified in case of any default in complying with the conditions herein. Further, any violation of these conditions will constitute a Lessee Event of Default and may lead to Termination.

13.1.5 Upon receipt of Notice of Financial Default or Notice of Intention to Terminate, the Lessee shall immediately stop any further marketing.

13.1.6 Marketing of any open areaspace on the Site can be done for only short duration (less than a year) through sub-licensing for temporary usage without construction of any permanent structure.

13.1.7 Until the Lessee has obtained the Completion Certificate from the Nodal Officer the Lessee cannot enter into a Sub-Lease Deed with any third party.

13.2 Upon issuance of the Completion Certificate by the Nodal Officer, the Lessee shall have the right to grant Sub-Lease of spaces within the Assets and Project spaces on the Site to third parties to the extent that the percentage of the cumulative Built up Area of all the Sub-Lease Deeds to the total permissible Built up Area does not exceed the percentage amount of Lease Premium already paid by the Lessee to RLDA and subject to the following conditions:

- (a) The Lessee shall not sub-lease the Site;

- (b) The draft of the Sub-Lease Deed shall be prepared by the Lessee complying with the requirements under the Agreement as per typical draft specified at Annexure to the GCLA and shall have to be pre-approved by the Nodal Officer;
- (c) Each time the Lessee enters into a Sub-Lease Deed with a Sub-Lessee, the Lessee shall collect a one-time payment of ₹100 (Rupees one hundred) per Sq.M. of the Sub-Leased area from third parties through Ac Payee Cheque to RLDA and deposit the same with RLDA along with a copy of such Sub-Lease Deed within 30 (thirty) days of entering into such Sub-Lease ;
- (d) The term of Sub-Lease Deed shall not exceed beyond the Term of the Agreement;
- (e) The right of Sub-Leasing of the Assets shall be solely vested in the Lessee and shall not be transferable in any form except to its successors and permitted assigns;
- (f) A Sub-Lessee shall not have any right to further sub-lease either partly or fully to any other party. However, on written request of a Sub-Lessee and subject to a one-time payment of ₹100/- (Rupees one hundred) per Sq.M. of the area from such new party through an account payee cheque to RLDA as transfer charge as in Article 13.2.3 above, the Lease can transfer the Sub Lease to another party.
- (g) The Lessee shall maintain a Sub-Lease register, in such format as may be acceptable to RLDA. Details of all the Sub-Lease Deeds shall be entered into the Sub-Lease register within 30 (thirty) days of entering into the Sub-Lease Deed and a copy of such a Sub-Lease Deed shall be supplied to RLDA. The Lessee shall maintain the log of the cumulative Built Up Area (including percentage of the total permissible Built up Area) Sub-Leased and the cumulative percentage of payment made to RLDA towards Lease Premium in the Sub-Lease register. The Lessee shall provide a copy of the Sub-Lease Register to RLDA every year before the 15th of April. Further, upon the receipt of a written request from RLDA, the Lessee shall allow the representatives of RLDA to conduct a due diligence of all the Sub-Lease Deeds entered into by the Lessee with respect to the Project and shall, upon demand, supply the relevant extracts of the register mentioned herein to the representatives of RLDA.

- 13.3 The Lessee shall maintain a management information system for all bookings done, payments received, future cash flows from such bookings etc. A copy of such report shall be submitted by the Lessee to RLDA every three months during Construction Period and thereafter every six months.

Article 14- Extension of Time

- 14.1 **Force Majeure Event** If at any time, during the Term, the performance in whole or in part by either Party of any obligation under the Agreement shall be prevented or delayed by reason of any Force Majeure Event and notice of the happening of any such event is given by either Party to the other within 15 days from the date of occurrence thereof, neither Party shall by reason of such event, be entitled to terminate the Agreement nor shall either Party have any claim for damages against the other in respect of such non-performance or delay in performance and the Project under the Agreement shall be resumed as soon as practicable after such event has come to an end or ceased to exist and the decision of the Nodal Officer as to whether the Project has been so resumed or not shall be final and conclusive.
- 14.2 **Extension of time for Construction without damages:** -Subject to any requirement in the Agreement for completion of construction of any portion or portions of the Project before completion of the whole Project, the Lessee shall fully and finally complete the

construction of the whole Project by the Guaranteed Date or extended date in terms of the following Sub-Clauses:-

- 14.2.1 If any modification has been ordered by any Government Authority while granting Applicable Permits or subsequent to grant of Applicable Permits a modification has been ordered which in the opinion of the Nodal officer has materially changed the scope of the Project requiring extension of the period of completion, such extension of the Guaranteed Date of Completion may be granted as shall appear to the Nodal officer to be reasonable in the circumstances, provided however, the Lessee shall be responsible for requesting such extension of the date as may be considered necessary as soon as the cause thereof shall arise and in any case not less than one month before the expiry of the date fixed for completion of the Project.
- 14.2.2 If, the progress of work has at any time been delayed by any act or neglect of RLDA or by other contractor employed by the Railway/RLDA or non-fulfilment of obligations by RLDA on which Lessee's performance necessarily depends or by reason of proceedings taken or threatened by or dispute with adjoining or neighbouring owners or public authority arising otherwise through the Lessee's own default etc. or by the delay authorized by the Nodal officer, then upon occurrence of any such event causing delay, the Lessee shall immediately give notice for extension in writing to the Nodal Officer within 15 days of such occurrence but shall nevertheless make constantly his best endeavours to reduce or make good the delay and shall do all that may be reasonably required of him to the satisfaction of the Nodal Officer to proceed with the Project. The Lessee may also indicate the period for which the Project is likely to be delayed and shall ask for necessary extension of time. The Nodal Officer on receipt of such request from the Lessee shall consider the same and if in the opinion of the Nodal Officer the reason for the delay is genuine, he shall grant such extension of time as in his opinion is reasonable having regard to the nature and period of delay and the type and quantum of work effected thereby. No other compensation to the Lessee or damages to RLDA shall be payable for Project so carried forward to the extended period of time and the terms and conditions of Agreement would continue to be applicable as if such extended period of time was originally provided in the Agreement.
- 14.2.3 In the event of any failure or delay by RLDA to hand over the right of way to the Site or the Redevelopment Land to the Lessee, such failure or delay shall in no way affect or vitiate the Agreement or alter the character thereof or entitle the Lessee to damages or compensation thereof except as provided hereof, but in any such case, RLDA may grant such extension or extensions of the Completion Date, as may be considered reasonable. In case of delay in providing right of way to the Site as per Article 2.4, RLDA shall be liable to pay to the Lessee liquidated damages equivalent to 0.1% (zero point one percent) of the amount of Lease Premium already paid by the Lessee to RLDA till the occurrence of delay for each week or part thereof based on the proportionate area affected by such delay in the handing over of the right of way to the Site subject to a maximum limit of 5% of the amount of Lease Premium already paid by the Lessee to RLDA till the occurrence of delay. The liquidated damages for each phase shall be calculated as per the following formula:

$$\text{Liquidated damages} = 0.001 \times \frac{\text{Amount of Lease Premium paid by the Lessee}}{\text{Total Area of the Site}} \times \text{Area of Site not handed over to the Lessee by RLDA}$$

In case of delay in providing right of way to the Redevelopment Land no liquidated damages will be payable to the Lessee. However, if RLDA fails to provide the right of way to the Redevelopment Land throughout the time provided in the Agreement for completing the Redevelopment Works, the Lessee may decide and convey to RLDA not to undertake the Redevelopment Works provided the Lessee pays to RLDA an amount equal to the



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estimated cost of Redevelopment Works specified in the Agreement not later than one month from the date such decision is conveyed to RLDA.

14.3 Extension of time for Construction on account of delay by the Lessee:-

14.3.1 Development Project and Redevelopment Project must be completed not later than the Guaranteed Date specified by the Lessee and the completion period specified in the SCLA respectively. If the Lessee fails to complete the Development Project or the Redevelopment Project within the time as specified in the Agreement for reasons other than the reasons specified under Article 14.1 and Article 14.2, RLDA may, if satisfied that the Project can be completed by the Lessee within a reasonably short time thereafter, allow the Lessee extension of time for completion of Project as the Nodal Officer may decide. On such extension RLDA will be entitled without prejudice to any other right and remedy available in this regard, to recover from the Lessee damages as agreed and not by way of penalty, a sum equivalent to 0.1% (zero point one percent) of the amount of Lease Premium for each week or part of the week of extension granted.

14.3.2 For the purpose of this clause, the amount of the Lease Premium shall be taken as per Agreement including any additional Lease Premium. Provided also, that the total amount of liquidated damages under this condition shall not exceed the under noted percentage value or of the part amount of Lease Premium corresponding to the percentage part of Project for which a separate distinct completion period is specified in the Agreement:

(a)	For Lease Premium up to ₹5 crore	-	10% of the total amount of Lease Premium
(b)	For Lease Premium above ₹5 crore	-	10% of the first ₹5 crore and the 5% of the balance

Provided further, that if the RLDA is not satisfied that the Project can be completed by the Lessee and in the event of failure on the part of the Lessee to complete the Project within extension of time allowed as aforesaid, RLDA will be entitled without prejudice to any other right or remedy available in that behalf, to appropriate the Performance Guarantee and terminate the Agreement in accordance with Article 21, whether or not actual damage is caused by such default.

14.4 Extension of time of payment for delay on account of the Lessee:- The time fixed for making various payments to RLDA by the Lessee specified in the Agreement documents shall be deemed to be the essence of the Agreement and the Lessee must make these payments not later than the dates as specified in the Agreement. If the Lessee fails to make these payments within the time as specified in the Agreement for reasons other than the reason specified in Article 14.1 it shall be construed as a Payment Default on behalf of the Lessee and RLDA may, if satisfied that the overdue payment can be made by the Lessee within reasonably short time thereafter allow the Lessee extension of date (s) of such payment (s) as the Nodal Officer may decide. On such extension, RLDA will be entitled without prejudice to any other right and remedy available on that behalf to recover from the Lessee damages as agreed and not by way of penalty a sum computed at an annual rate of interest of 3% higher than the rate of interest specified in Schedule of Payment for the actual delay (in number of days) in making the payment.

For the purpose of this sub-clause the maximum extension that can be granted shall not exceed one year.

14.5 Extension of time of Payment without damages:- The Lessee shall fully pay to RLDA all payments specified in the Agreement by the due date specified in the Agreement or extended date in terms of the following Sub-Clauses:-

14.5.1 If the construction of the Project gets delayed due to any of the reasons specified in Article 14.2.1, Article 14.2.2 and Article 14.2.3 and provided it causes delay in marketing of the Project and thereby shortfall in realization of Project Revenues in a Financial Year, then such extension of the contracted due date of Payment(s) may be granted as shall appear to the Nodal Officer to be reasonable in the circumstances, provided that the Lessee shall be responsible for requesting such extension of the due date as may be considered necessary as soon as the cause thereof shall arise and in any case not later than one month before the expiry of the due date of the payment, and provided further that the interest at the rate applicable on the outstanding Lease Premium specified in the Schedule of Payment shall be payable by the Lessee on the over due amount (including any interest thereof) for the extended period.

14.5.2 Deleted.

Article 15- Financing

15.1 The Lessee expressly agrees and undertakes that the Lessee shall himself be responsible to arrange for financing and/or meeting all financing requirements for the Project at its own risk and costs and shall enter into Financing Agreements with the Lenders for the same. As and when such Financing Agreements are approved by the Lenders, with or without modifications, a copy of the same shall be furnished by the Lessee to RLDA.

15.2 The Agreement shall not be assigned by the Lessee. Provided however, subject to the provisions of the Agreement, Lenders may be given a right of substitution by execution of the Substitution Agreement the draft of which shall be prepared complying with the requirements under the Agreement as per the draft annexed hereto and marked as Annexure B to the GCLA without any material change to the provisions thereto and shall have to be pre-approved by the Nodal Officer.

15.3 Provided further that at any given time, RLDA shall enter into only 1 (one) Substitution Agreement with 1 (one) Lenders Representative (as defined in the Substitution Agreement); such Lenders Representative being an agent for one consortium of Lenders.

15.4 The Lenders may exercise the rights of step in or substitution as provided in the Substitution Agreement provided that the Nominated Company substituting the Lessee shall enjoy all rights and be responsible for performing/ fulfilling all obligations of the Lessee under the Agreement.

15.5 Provided that in the event the Lenders are unable to substitute the Lessee by a Nominated Company as per provisions of the Substitution Agreement, RLDA shall have the right to substitute the Lessee by such a Nominated Company as may be selected through a process of competitive bidding.

15.6 The Nominated Company substituting the Lessee shall enjoy all rights and be responsible for all obligations of the Lessee under the Agreement, however in this event the Lenders will be required to restructure the debt obligations in accordance with the provisions of the Financing Agreements and the Nominated Company shall not be liable for an amount exceeding 85% (eighty five percent) of the Debt Due.

15.7 **Creation of Encumbrance till Entire Amount of Lease Premium is paid to RLDA:-**
The Lessee on signing the Agreement may create an Encumbrance over its Lease Rights on the Site and over any of the receivables due to it from the Project Revenues (after making allowance towards all future payments by the Lessee to RLDA) in favour of the Lenders for the purposes of financing the Project with prior written approval of RLDA.

15.8 **Creation of Encumbrance after Entire Amount of Lease Premium is paid to RLDA:-**
The Lessee, after payment of all the payments regarding Lease Premium due and

payable to RLDA shall have the right to create Encumbrance over its Lease Rights on the Site and over any of the receivables due to it from the Project Revenues (after making allowance towards all future payments to RLDA) in favour of the Lenders for the purposes of financing the Project with prior written permission of the Nodal Officer, which shall not be unreasonably withheld.

15.9 Financial Model for the Project:-

15.9.1 The financing arrangements shall be based on the Financial Model for the Project prepared by the Lessee and approved by the Lenders prior to entering into the Financing Agreements. The Financial Model shall set forth all capital costs, sources of financing such capital costs, O&M Expenses, Project Revenues, replacement costs, reserves for emergencies, servicing of various debts, Distributions to the shareholders of the Lessee and the projected Equity IRR. The Financial Model shall be the basis on which the Lessee shall prepare the details of amounts to be withdrawn from the Escrow Account if applicable. The Lessee shall update the Financial Model after the issue of the Project Completion Certificate so as to reflect the actual Project Cost incurred on the Project. Thereafter the Financial Model shall be updated by the Lessee every five years till expiry of the Term to reflect the actual O&M expenses, replacement costs, major repairs, realization from Project Revenues.

15.9.2 The Lessee shall provide to RLDA, a copy of the initial Financial Model and each time the same is revised/amended and duly approved by the Lenders and in case there is no Lender at any point of time, the same should be duly certified by the Statutory Auditor of the Lessee. In the event of failure of the Lessee to revise/amend the Financing Model and supply a copy to RLDA, RLDA may suspend certain withdrawals from the Escrow Account, if existing, till the Lessee remedies such failure.

15.10 Escrow Account:

15.10.1 Establishment of an Escrow Account may be specifically required under the SCLA. If so required, the Lessee shall prior to the Appointed Date, open and establish an Escrow Account as be provided under the SCLA or the Agreement.

15.10.2 The Escrow Account shall be closed with the mutual consent of the Parties after the entire outstanding amount against the installments of Lease Premium plus interest has either been paid by the Lessee to RLDA or has been recovered by RLDA from the Escrow Account in terms of the Escrow Agreement, whichever is earlier. The Escrow Agreement shall be executed with its draft having been prepared complying with the requirements under the Agreement as per the draft annexed to the GCLA without any material change to the provisions thereto and shall have to be pre-approved by the Nodal Officer.

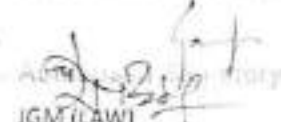
Article 16 - Insurance

16.1 The Lessee shall effect and maintain, at its own cost, either directly or through its principal Sub-contractor, during the Construction Period and the Term, Contractor All Risk (CAR) Insurance and other insurances for such maximum sums as may be required under the Financing Agreements and the Applicable Laws and such insurances as may be necessary or prudent in accordance with Good Industry Practice. The Lessee shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on RLDA as a consequence of any act or omission of the Lessee, its Sub-Contractors, Sub-Lessees, agents etc.

16.2 The Lessee shall ensure that in each insurance policy, RLDA shall be a co-insured and that the insurer shall pay the proceeds of insurance to the Lessee, who, in turn shall compensate RLDA for such losses as shall be assessed by RLDA. For the avoidance of doubt, the level of insurance to be maintained by the Lessee after repayment of the


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Lenders' dues in full shall be determined on the same principles as applicable for determining the level of insurance prior to such repayment of Lenders' dues.

16.3 **Notice to RLDA:-** Not later than 45 (forty five) days from the Effective Date, the Lessee shall by notice furnish to RLDA, in reasonable detail, information in respect of the insurances that it proposes to effect and maintain in accordance with this Article 16. Within 30 (thirty) days of receipt of such notice, RLDA may require the Lessee to effect and maintain such other insurances as may be necessary pursuant hereto and the Lessee shall forthwith obtain such insurances.

16.4 **Evidence of Insurance Cover:-** All insurance obtained by the Lessee in accordance with this clause shall be maintained with insurer or reinsurers, and on terms consistent with Good Industry Practice. Within 45 (forty five) days of obtaining any insurance cover, the Lessee shall furnish to RLDA, copies of certificates of insurance, copies of the insurance policies signed by an authorised representative of the insurer and copies of all premium payment receipts in respect of such insurance received from each insurance carrier and such insurance will not be cancelled, changed or not renewed until the expiration of at least 45 (forty five) days after written notice of such cancellation, change of non-renewal has been received by RLDA.

16.5 **Remedy on Failure to Insure -** If the Lessee shall fail to effect and keep in force the insurance for which it is responsible pursuant hereto, RLDA shall have the option to keep in force any such insurance, and pay such premium and recover the costs thereof from the Lessee, or for the purposes of computation of payments to the Lessee, treat the insurance cover i.e. the maximum sums, which such insurance was providing for had it been in force and effect as being deemed to have been received by the Lessee.

16.6 **Waiver of Subrogation:-** All insurance policies supplied by the Lessee shall include a waiver of any right of subrogation of the insurers thereunder against, inter alia, RLDA, and its assigns, 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.

16.7 **Lessee's waiver:-**The Lessee hereby further releases, assigns and waives any and all rights of subrogation or recovery against, inter alia, RLDA and its assigns, undertakings and their subsidiaries, affiliates, employees, successors, insurers and underwriters, which the Lessee may otherwise have or acquire in or from or in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Lessee pursuant to the Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

16.8 **Application of insurance proceeds:-**The proceeds from all insurance claims, except life and injury, shall be paid to the Lessee by a/c payee cheque drawn in its favour and the Lessee shall use such amount for any necessary repair, reconstruction, reinstatement, replacement, improvement or delivery of the Assets and Project Utilities and the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Agreements.

Article 17 - ACCOUNTS AND AUDIT

17.1 The Lessee agrees and undertakes that during the subsistence of the Agreement, it shall maintain books of accounts recording all receipts including those on account of Project Revenue, income receipt, payments, assets and liabilities in accordance with Good Industry Practice and Applicable Laws. The said account shall, inter-alia, clearly reflect

- (a) Sub-Lessee wise account of receipts and receivables,
- (b) Account of all other receipts and receivables.



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- (ii) Obligations towards contractors, Sub-Contractors, suppliers and all payments made,
- (d) Application of debt fund, and
- (e) Application of equity fund.
- 17.2 RLDA shall have the right to inspect the records of the Lessee during office hours and require copies of relevant extracts of books of account, duly certified by Auditors of the Lessee, which the Lessee shall be bound to provide to RLDA.
- 17.3 The Lessee also agrees and undertakes that it shall within 30 (thirty) days of the close of each quarter of a Financial Year/Accounting Year, furnish to RLDA its unaudited financial results in respect of the preceding quarter, in the manner and form prescribed by the Securities and Exchange Board of India for publication of quarterly results by companies listed on a stock exchange.
- 17.4 It is expressly agreed between the Parties hereto that for the purposes of this Article 17, RLDA may appoint an independent auditor, the cost whereof during the Construction Period shall be borne by the Lessee and thereafter, the same shall be borne by RLDA.

Article 18 - Change of ownership and equity lock-in

- 18.1 The Lessee shall not be permitted to undertake or permit any change in ownership except as provided hereunder in this Article 18.
- 18.2 Notwithstanding anything to the contrary contained in the Agreement, the Lessee agrees and acknowledges that:
- (a) all acquisitions of Equity by an acquirer, either by himself or with any person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any Equity, in aggregate of not less than 15% (fifteen per cent) of the total Equity of the Lessee; or
- (b) acquisition of any control directly or indirectly of the Board of Directors of the Lessee by any person either by himself or together with any person or persons acting in concert with him;

shall each be subject to prior approval of RLDA on the Lessee giving prior information to RLDA of any such proposed change in its shareholding together with excerpts of relevant Applicable Laws that permit the Lessee to do so and in case of failure to do so, RLDA shall have the right to terminate the Agreement, forfeit the lease premium amount already paid, encash the bank guarantee for the remaining installments, if any, encash the performance guarantee and take such other steps as may be available to RLDA without in any manner being liable to the Lessee. Further, in the event of a change in control of a holding/subsidiary whose technical experience was taken into consideration for the purposes of technical eligibility at the time of submission of the Bid and in case such change in ownership results in the originally Selected Bidder becoming technically ineligible, RLDA shall terminate the Lease Agreement and forfeit the amounts as specified above.

For the purposes of this Sub-Clause:

- (i) the expression "acquirer", "control" and "person acting in concert" shall have the meaning ascribed thereto in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 or any statutory re-enactment thereof as in force as on the date of acquisition of Equity, or the control of the Board of Directors, as the case may be, of the Lessee;

- (ii) the indirect transfer or control of legal or beneficial ownership of Equity shall mean transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in the acquirer acquiring control over the shares or voting rights of shares of the Lessee; and
- (iii) power to appoint, whether by Agreement or by virtue of control or acquisition of shares of any company holding directly or through one or more companies (whether situated in India or abroad) the Equity of the Lessee, not less than half of the directors on the Board of Directors of the Lessee or of any company, directly or indirectly whether situated in India or abroad, having ultimate control of not less than 15% (fifteen per cent) of the Equity of the Lessee shall constitute acquisition of control, directly or indirectly, of the Board of Directors of the Lessee.
- 18.3 Selected Bidder shall hold more than 50% (fifty percent) in the paid-up and subscribed equity share capital of the Lessee upto a minimum period of one year after the Completion Date or till the payment of full amount of Lease Premium including interests thereof and any other overdue payment till that date, by the Lessee to RLDA, whichever is later. In the event the Selected Bidder is a Consortium, each Member of the Consortium whose Gross Revenues has been considered to fulfill the Financial Eligibility Criteria shall individually hold a minimum of 26% (twenty six percent) equity/ownership and each Member of the Consortium whose Technical Experience has been considered to fulfill the Technical Eligibility Criteria shall hold a minimum of 10% (ten percent) of the equity/ownership in the Lessee. The Lead Member shall individually hold at least 26% (twenty six percent) of the Equity and Members of the Consortium shall collectively hold more than 50% (fifty percent) of the Equity of the Lessee up to a minimum period of one year after the Completion Date or until the payment of full amount of Lease Premium payable to RLDA including interest and any other overdue payment till that date, whichever is later, in accordance with the provisions of the Agreement.
- 18.4 It is clarified that in case the Selected Bidder is a Consortium, then the Members (other than the Lead Member & any Member who has contributed towards financial and Technical Eligibility) of such a Consortium shall be allowed to divest their shareholding in the Equity of the Lessee as long as the other remaining Members hold the minimum Equity specified above.
- 18.5 In exceptional circumstances, when a Member (other than the Lead Member) who has contributed towards Financial or Technical Eligibility is required to divest its equity/ownership in the Lessee, prior to the Equity lock-in period specified above, RLDA may consider granting permission for the same on the specific request of the Lessee and reasons given thereof provided, however, that remaining Consortium Members continue to hold more than 50% of the Equity in the SPC and that the new Member must have had the Financial or Technical Eligibility, as the case may be, equal to or better than that of the Member being replaced as on Bid submission date and also on the date of replacement duly fulfilling the original eligibility criteria specified for the selection of the Lessee in the Bid Documents/Information to Bidders. Further, part divestment of equity of a Member in such a case shall not be permitted. It is clarified that the change in Technical or Financial Member, shall be considered as divestment of equity and if such change leads to divestment of equity more than the time specified above, the change shall not be permitted.

Article 19 - Liability and Indemnification

- 19.1 **Liability in respect of the Project:** The Lessee shall be solely responsible for the construction, operation and management of the Project and shall have the overall

responsibility and liability with respect to the Project and all Assets and Project Utilities located upon the Site. In no event shall RLDA have any liability or be subject to any claim for any damages arising out of the design, Drawings, development, financing, construction, operation, maintenance or management of the Project and the Assets and Project Utilities located upon the Site.

- 19.2 **Deemed Knowledge and Disclaimer:-** The Lessee shall be fully and exclusively responsible for, and shall bear the financial, technical, commercial, legal and other risks in relation to the Project regardless of whatever risks, contingencies, circumstances and/or hazards may be encountered (foreseen or not foreseen) including underground utilities and notwithstanding any change(s) in any of such risks, contingencies, circumstances and/or hazards on exceptional grounds or otherwise and whether foreseen or not foreseen and the Lessee shall not have any right whether express or implied to bring any claim against, or to recover any compensation or other amount from RLDA in respect of the Project other than for those matters in respect of which express provision is made herein.
- 19.3 **General Indemnity:-** The Lessee hereby indemnifies and agrees and undertakes that from the Effective Date and thereafter during the Term and even after expiry of the Term or upon the earlier termination of the Agreement, it shall keep indemnified and otherwise saved and harmless RLDA, its agents and employees, its consultants from and against any and all claims, demands made against and/or loss caused and/or the damages suffered and/or cost, charges/expenses incurred or put to and/or penalty levied and/or any claim due to injury or death of any person and/or loss or damage caused or suffered to any property owned or belonging to RLDA, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by Lessee or as a result of failure on the part of Lessee to perform any of its obligations or on the Lessee committing breach of any of the terms and conditions or on the failure of the Lessee to perform any of its statutory duty and/or obligations or failure or negligence on the part of Lessee to comply with any Applicable Laws or Applicable Permits or as a consequence of any notice, show cause notice, action, suit or proceedings, given, initiated, filed or commenced by any third party including Sub-Lessees or Government Authority or as a result of any failure or negligence or default of the Lessee or the Sub-Contractors and/or invitees as the case may be, in connection with or arising out of the Agreement or arising out of or in connection with Lessee's use and occupation of the Site and Assets located thereon or due to the non performance by the Lessee of any of its obligations under the Sub-Lease Deed with Sub-Lessees.
- 19.4 **Indemnity during Marketing:-** The Lessee and not RLDA shall be solely responsible for the timely implementation of the Project. In the event of any breach by the Lessee of its obligations towards the allottees/sub-lessees/any other third party, even if such breach has been caused by any non-performance by RLDA of its obligations as contained in the Agreement, the Developer shall on its own indemnify such parties for all losses and damages incurred by such parties on account of such breach and RLDA shall not be responsible for any such losses.
- 19.5 Notwithstanding anything to the contrary contained herein, in no event shall RLDA, its officers, employees or agents be liable to indemnify the Lessee for any matter arising out of or in connection with the Agreement in respect of any indirect or consequential loss, including loss of profit, suffered by the Lessee.
- 19.6 It is expressly understood by the Parties that this Article 19 shall survive the termination or expiry hereof.
- 19.7 **RLDA's Limitation of Liability -** Notwithstanding anything contained in the Agreement, during the entire Term, the maximum liability of RLDA towards the Lessee in respect of

the Project resulting out of any default of RLDA or any dispute and subsequent claim by the Lessee in terms of the Agreement shall not exceed the Termination Payment payable to the Lessee in terms of Agreement or aggregate amount already paid by the Lessee to RLDA towards the Consideration whichever is higher.

Article 20 Expiry and Vesting Provisions

- 20.1 Unless terminated earlier in accordance with Article 21 or by mutual agreement between the Parties in writing, the Agreement shall expire at the end of the Term. Upon such termination or expiry, as the case may be, the Site together with all Assets, Project Utilities and work-in-progress existing on the Site shall automatically vest in RLDA and the Agreement shall stand terminated.
- 20.2 **Right of First Refusal in Fresh Bidding.** - Subject to the Applicable Laws, in the event the Railway Administration/RLDA, as the case may be, decides to grant rights for operation & maintenance of the Assets and Project Utilities upon the Site to private Lessees/entities for a period beyond the date of expiry of the Term through a competitive bidding process, the Lessee shall have the option to compete and match the bid of the highest bidder, so obtained through the competitive Bidding process, towards undertaking the said operation and maintenance on such terms and conditions, as may be stipulated in the bid documents issued at that time. However, such option may be available to the Lessee only if he is eligible as per the requirements and criteria mentioned in the aforesaid bidding document, participates in the aforesaid Bid process and his bid is within a certain margin (to be decided by the Railway Administration/RLDA at the time of bidding) of the bid of the highest bidder. For the avoidance of doubt it is hereby clarified that the flexibility hereinabove, granted to the Lessee shall be subject to the Lessee being in absolute compliance to the terms, conditions and its obligations under the Agreement and the prescribed criteria under the bid documents issued at that time, to the satisfaction of Railway Administration/RLDA, and shall not be in any manner whatsoever, claimed by the Lessee as a enforceable right against the Railway Administration/RLDA. RLDA may start the bidding process two years prior to the expiry of the Term and so as to conclude the bidding process and award the rights of operation and maintenance to the selected bidder in terms of this Article 20 one year prior to the expiry of the Term. In such a case the vesting of the Assets and Project Utilities by the Lessee in terms of this Article 20.3 shall be in favour of such selected bidder. If the Lessee itself gets selected as the successful bidder, the vesting of the Assets and Project Utilities shall be in favour of itself under the new lease agreement.
- 20.3 **Vesting Provisions:**-In case of expiry of the Term, the process of transfer and vesting shall start at least 2 (two) years prior to expiry of the Term with a joint survey by RLDA and the Lessee of all the Assets and Project Utilities, Sub Lessees occupying the Site/Assets including their Sub-Lease with the Lessee. In case RLDA decides against offering the Assets and Project Utilities on lease for a further term on mutually agreed terms and conditions, the Lessee shall ensure that all the Sub-Lessees vacate the Site at least a fortnight prior to the expiry of the Term so that the Site and Assets and Project Utilities are transferred to RLDA free from Encumbrances. In case a new party is selected by RLDA for another term, such party, at its own discretion, may decide to re-negotiate with any or all Sub-Lessees for continuation of Sub Lessees beyond the Term. In such a case the new selected party shall inform the Lessee at least six months prior to the expiry of the Term about the continuation of such Sub-Lessees who shall continue to occupy the Assets. The Lessee shall allow such Sub-Lessees to remain in occupation of the Assets while vacating the others before transferring the Site, Assets and Project Utilities to the new selected party on the date of expiry of the Term.

- 20.4 **Termination prior to expiry of Term:-** In case of termination prior to the expiry of the Term:
- 20.4.1 all the Assets and Project Utilities including works-in-progress, as existing on the Site together with the Site shall be vested in RLDA or its nominee;
- 20.4.2 possessions of the Redevelopment Assets and Redevelopment Utilities including all Redevelopment Work in progress upon the Redevelopment Land, if any shall vest with RLDA and the Lessee shall have no right to access or right of way on the Redevelopment Land without the prior consent of RLDA;
- 20.4.3 all rights and obligations of the Lessee in all Sub-Contracts in respect of the Project shall, unless otherwise determined by RLDA, stand allotted in favour of RLDA which shall act in place of the Lessee;
- 20.4.4 all rights and obligations of the Lessee in all agreements with third parties in respect of Sub-Lease of Assets shall, unless otherwise determined by RLDA or the Nominated Company stand allotted in favour of RLDA which shall act as the Lessee;
- 20.5 **Liabilities to be borne by RLDA as a result of termination prior to expiry of Term:-** No liability (accrued or contingent) of the Lessee in relation to any Sub-Contract for the Project on account of actions or inactions prior to the date of transfer of rights and obligations in terms of Article 20.4 above shall be assumed or transferred to RLDA or its nominee pursuant to vesting of the Site, Assets and Project Utilities with RLDA. RLDA at its own discretion may continue with these Sub-Contracts or discharge them without any financial liability on RLDA. Further, RLDA at its sole discretion may continue with the Sub-Lease deeds. If RLDA decides to discharge these agreements and make the Assets, Project Utilities and the Site completely Encumbrance free it shall refund the amount of Sub-Lease fees paid for the un-availed period of Sub-Lease to the individual Sub-Lessees after carrying out an independent audit of such liabilities through a professional chartered accountant/ auditor as under:
- (a) in the event of termination of agreement before the completion of the Project, RLDA may cancel the letter of allotments issued to third parties by the Lessee. Such parties shall be entitled to refund of all sums paid by them to the Lessee specified in clause 13.1.1 as instalments (excluding any registration charges) after deduction of 10% (ten percent) from such sums towards processing fee.
- (b) In the event of termination of Agreement after the completion of the Project, RLDA may terminate any or all Sub-Lease Deeds, letter of allotments and any such marketing agreements in respect of the Project executed by the Lessee with any third party while such parties shall be entitled to refund of all monthly Sub-Lease rentals paid in advance for the un-availed period of the Sub-Lease.
- 20.6 **Transfer and Indemnity:-** On Termination or Expiry, whichever is earlier, the Lessee Agrees to transfer the physical possession of the Site, Redevelopment Land (if any), Assets and Project Utilities along with the original documents of all approvals, permits, NOCs, TDHs and other such rights in the Assets and Project Utilities on or before the Transfer Date. In case of Termination Notice issued by RLDA the Lessee agrees to transfer the physical possession along with the original documents as above on such date as may be specified by RLDA in the Termination Notice but in no case later than 10 (ten) days from the date of issue of the Termination Notice. If the Lessee fails to do so, RLDA shall have the right to take over the physical possession ex-parte anytime thereafter. The Lessee agrees to indemnify and keep indemnified, RLDA, its nominee or the Nominated Company from and against all action proceedings, losses, damages, liabilities claims, costs and expenses which may be sustained or suffered by RLDA as a result of any actions or omissions of the Lessee prior to the Transfer Date.

- 20.7 Transfer costs, and taxes, if applicable, for the transfer of the Site, Assets and Project Utilities consequent to the expiry and termination of the Agreement shall be borne by the Lessee.

Article 21 Termination and Substitution

- 21.1 RLDA shall be entitled to determine and terminate the Agreement at any time should, in the RLDA's opinion, the Lessee has committed any of the defaults specified in Article 21.2 or the Site is required for RLDA's or Railway's own use. Lenders' Representative shall have the right to substitute the Lessee with a Nominated Company if the Lessee has committed a Financial Default. The Lessee shall also be entitled to terminate the Agreement within one year of the date of execution of the Agreement should RLDA fail to provide right of way to the Site even after fulfilment of Conditions Precedent by the Lessee.
- 21.2 **Lessee's Event of Default:** Each of the following events or circumstances, to the extent not caused by Force Majeure Event, shall be considered, as Lessee's Event of Default which, if not remedied within the Cure Period upon receipt of Notice of Intention to Terminate from RLDA, shall provide RLDA the right to terminate this Agreement:
- The Lessee becomes bankrupt or insolvent;
 - The Lessee is under liquidation;
 - The Lessee assigns the Agreement or any part thereof otherwise than as permitted under the Agreement or by RLDA;
 - The Lessee abandons or manifests intention to abandon the construction/operation and maintenance of the Project without any intimation to the RLDA;
 - The Lessee persistently disregards the instructions of the Nodal Officer, or contravenes any provision of the Agreement;
 - The Lessee does or permits to do any act, matter, deed or thing in violation of Applicable Law and/or Applicable Permits;
 - The Lessee fails to comply with the obligations specified under Article 8, Article 13 and Article 14.3 of the GCLA;
 - The Lessee fails to maintain insurance (s) as required under the Agreement;
 - The Lessee uses or permits or causes the use of the Site for purposes other than those specified in the Agreement;
 - The Lessee sets up or claims an interest in the Site contrary to the rights granted to the Lessee through the Agreement and such right is adverse to the interest of RLDA;
 - The Lessee violates the equity lock-in provisions set forth in the Agreement;
 - The Lessee fails to complete the Project within the time specified in the Agreement or within such extensions as granted by the Nodal Officer in terms of the Agreement;
 - The Lessee makes a Payment Default;
 - The Lessee markets the Assets or Sub-Leases in a manner other than those specified in the Agreement;
 - The Lessee makes an Escrow Default as defined in the Escrow Agreement, if applicable;
 - The Lessee violates any condition that leads to termination of Agreement as specified in the Bid Documents during the tender stage;

- (q) The Performance Guarantee/Security Deposit has been encashed and appropriated in accordance with the Agreement and the Lessee fails to replenish or provide fresh Performance Guarantee/Security Deposit within the specified time;
- (r) Any Representation or Warranty of the Lessee herein contained which is, as on date thereof, found to be materially false, incorrect or misleading or the Lessee at any time hereafter found to be in breach thereof.

21.3 **RLDA's Event of Default:** Each of the following events or circumstances, to the extent not caused by a Force Majeure Event, shall be considered, as RLDA's Event of Default which, if not remedied within the Cure Period upon receipt of Notice of Intention to Terminate, shall provide the Lessee with the right to terminate the Agreement:

- (a) RLDA fails to provide to the Lessee the right of way to the Site in terms of the Agreement for more than twelve months.
- (b) RLDA breaches any obligation which has a Material Adverse Effect on the Lessee's ability to perform its obligations under the Agreement.

Provided however that the Lessee shall have a right to terminate the Agreement on grounds of RLDA's Event of Default specified at sub-para (b) above only within one year from the Effective Date and notwithstanding anything contained in the Agreement the Lessee cannot exercise the right to issue Notice of Intention to Terminate after expiry of one year from the Effective Date for the same.

21.4 **Notice of Termination:** Without prejudice to any other rights or remedies which the non-defaulting Party may have under the Agreement or under the Applicable Laws, upon the occurrence of either a Lessee Event of Default or a RLDA Event of Default, the defaulting Party shall be liable for the breach caused and consequences thereof and the non-defaulting Party shall have the right to issue a Notice of Intention to Terminate to the defaulting Party and the Lenders. Upon the issuance of a Notice of Intention to Terminate, the defaulting Party shall have the right to rectify or cure the breach within the Cure Period. If the breach is not rectified by the defaulting Party within the Cure Period, the non-defaulting Party shall have the right to terminate the Agreement by issuance of a Termination Notice.

21.5 Notwithstanding anything to the contrary, RLDA shall be entitled to determine and terminate the Agreement by giving a 60 (sixty) day Termination Notice if the Site is required for RLDA's or Railway's own use and the Lessee hereby expressly waives his right to challenge the same.

21.6 **Substitution by Lenders' Representative:-** In the event of Lessee's default, RLDA shall, if there be Lenders, send a copy of the Termination Notice to the Lenders' Representative to inform and grant 15 (Fifteen) days to the Lenders' Representative, for making a representation on behalf of the Lenders stating the intention to substitute the Lessee. In case RLDA receives a representation on behalf of the Lenders, RLDA shall withhold the termination for a period not exceeding 180 (one hundred and eighty) days, for enabling the Lenders' Representative to exercise the Lenders' right of substitution in accordance with the Substitution Agreement.

21.7 **Substitution by RLDA:-** In the event that no company is nominated by the Lender's Representative or the company selected by the Lenders' Representative in terms of Article 21.6 is not acceptable to RLDA, it may either substitute the Lessee or Terminate the Agreement.

21.8 **Substitution Process:-** While carrying out Substitution, the Lender's Representative or RLDA, as the case may be, shall invite competitive bids from the prospective parties for substituting the Lessee. The financial bidding criteria for the bid shall be a Substitution

Premium to be paid by the Nominated Company as a consideration to RLDA. The Substitution Premium shall be in addition to the Nominated Company agreeing to bear all the liabilities of the Lessee in terms of the Agreement, Financing Agreement, Letter of Allotment/Sub-Lease Deeds and contracts with the Sub-Contractors which shall include but not be limited to overdue and future payments towards taxes to be paid to the Government, repayment or refunds to third parties, Lease Premium (instalments and interests thereof) to be paid to RLDA, Annual Lease Rents to be paid to RLDA, liquidated damages to be paid to RLDA, payment to Sub-Contractors relating to the Project, expenses incurred and claims by RLDA on the Project due to the Lessee's default in terms of the Agreement to be paid to RLDA, servicing of Debt Due to the Lenders etc. Moreover, as part of the condition of bidding, the Nominated Company shall be required to invest an additional minimum amount in the Project within 30 days of its appointment as the Nominated Company to clear all overdue amounts in respect of payments specified here above.

21.9 **Consequences of Substitution: -**

21.9.1 RLDA shall grant, to the Nominated Company, the right to develop, design, finance, construct, operate and maintain the Project (including entering into Sub-Contracts) together with all other rights subject to fulfilment of Lessee's obligation by the Nominated Company Agreement, for the remainder of the Term, by the Novation of the Agreement, if applicable in favour of the Nominated Company. RLDA shall also execute a new Substitution Agreement with the Nominated Company and the Lenders, if there be any.

21.9.2 All Sub-Contracts and agreements in respect of the Project including Escrow Agreement and Financing Agreement executed by the Lessee shall stand transferred and novated in favour of the Nominated Company. Further all rights of the Lessee on the Site, Assets and Project Utilities in terms of the Agreement shall stand transferred and novated in favour of the Nominated Company. All approvals/clearances of RLDA received by the Lessee shall stand transferred and novated in favour of the Nominated Company. All letter of allotments, Sub-Lease Deeds or any other agreements executed by the Lessee for marketing the Project in terms of the Agreement shall stand transferred and novated in favour of the Nominated Company. The Lessee shall get replaced by the Nominated Company for all purposes related to the Project.

Article 22 - Substitution payment and termination payment

22.1 **Termination Payment**

22.1.1 Except when terminated in terms of provisions of Article 18.2 in the event of termination of this Agreement pursuant to a Lessee Event of Default, RLDA shall pay a Termination Payment to Lessee as follows after recovering the outstanding dues toward Annual Lease Rent, any claims for losses/damages suffered by RLDA or by the Railway Administration due to any action by the Lessee or its Sub-Contractors/ Sub-Lessees

(a) In the event of Termination before the commencement of the Commercial Operation an amount equal to 85% of the total amount of Lease Premium (excluding any interest) paid by the Lessee to RLDA till the date of Termination.

(b) In the event of Termination after the commencement of Commercial Operation an amount equal to the difference of the amount specified in Article 22.1.1 (a) above and the amount of Distributions withdrawn by the Lessee till the date of Termination, if the Lessee has already withdrawn more than the amount specified in sub-clause (a) above, the amount of Termination Payment shall be zero.

(c) It is clarified that the Lessee shall not be entitled to any interest on the Lease Premium or any return on Equity beyond what it has already withdrawn from the Escrow Account as Distributions till the date of Termination. However, the Lessee shall be entitled for refund of the cost of Redevelopment Works as per the estimated cost specified in the Agreement, provided that all the Redevelopment Works have been completed and Completion Certificate have been issued by the Nodal Officer for the same.

22.1.2 In the event of termination of this Agreement pursuant to a RLDA Event of Default, RLDA shall pay a Termination Payment not exceeding 100% of amount of Instalments of the Lease Premium and the Annual Lease Rent (including any interest thereof) that has already been paid to RLDA including interests from the date of receipt of such payments by RLDA at a simple interest rate of 5% (five percent) per annum after recovering outstanding dues and any claims for losses/damages suffered by RLDA or by the Railway Administration due to any action by the Lessee or its Sub-Contractors/ Sub-Lessees.

22.1.3 In the event of termination of this Agreement by RLDA for taking over the Assets and Project Utilities for its own use or for the use of Railway (before expiry of the Term) the RLDA shall pay a Termination Payment as follows after recovering outstanding dues toward Annual Lease Rent and any claims for losses/damages suffered by RLDA or by the Railway Administration due to any action by the Lessee or its Sub-Contractors/ Sub-Lessees:

(a) In the event of termination prior to $2N/3$ years from the Effective Date:-

$$\text{Termination Payment} = \left[\frac{n}{n} \left(\frac{2N-3n}{2N} \right) + \frac{1}{n} \right] [L.P. + C.O.A. + R.C.] \cdot \frac{WPI_t}{WPI_e}$$

(b) In the event of termination after $2N/3$ years from the Effective Date:-

$$\text{Termination Payment} = \left[\frac{2}{3} \left(\frac{N-n}{n} \right) \right] [L.P. + C.O.A. + R.C.] \cdot \frac{WPI_t}{WPI_e}$$

Where

L.P. = Lease Premium and Annual Lease Rent, including interests thereof, already paid by the Lessee to RLDA;

C.O.A. = Estimated Cost of Assets as specified in Part-IV SCLA or actually incurred by the Lessee, whichever is lower;

R.C. = Estimated Cost of Redevelopment Works, if any, as specified in Part-IV SCLA;

WPI_t = Wholesale Price Index as prevailing on the Transfer Date subsequent to termination;

WPI_e = Wholesale Price Index as prevailing on the Effective Date;

n = no. of full completed years from the Effective Date + 1

N = the Term in no. of years as specified in Part-IV SCLA.

22.1.4 **Deduction of dues due to RLDA from the Lessee:-** All outstanding dues toward Annual Lease Rent, Revenue Share and any claim for losses/damages suffered by RLDA or by the Railway due to any neglect by the Lessee or its Sub-contractors or Sub-Lessees/Sub-Licensees shall be deducted from the amounts derived in Article 22.1.1, Article 22.1.2 and Article 22.1.3.

22.1.5 **Deduction of liabilities vesting on RLDA due to termination:-** The total amount of financial liabilities assessed in terms of Article 20.5 for refunds to all Sub-Lessees shall be deducted from the amounts payable to the Lessee under Article 22.1.4. The resultant amount shall be the entitlement of the Lessee as Termination Payment. If an Escrow



DGM (P-I)

JGM (F)

JGM (LAW)

Account exists at the time of Termination, the Termination Payment shall be deposited in the Escrow Account and the Lessee shall get its dues through the Escrow Account.

- 22.1.6 Notwithstanding anything contained in this Article 22.1, in the event of issue of Notice of Intention to Terminate by RLDA due to Lessee's Event of Default, whether leading to Substitution or Termination, the Performance Bank Guarantee shall be forfeited by RLDA.
- 22.1.7 Any Termination Payment due to the Lessee from RLDA under the Agreement shall be payable within twelve (12) months of the Transfer Date.

22.2 Substitution Payment

- 22.2.1 The Lessee shall be entitled to a substitution payment as compensation towards substitution only if the Nominated Company has paid a positive Substitution Premium to RLDA and invested the required minimum amount in the Project towards the overdue payment liabilities specified hereinabove. If the Substitution Premium paid by the Nominated Company is positive and sufficient, the Lessee shall be entitled to the Substitution Premium subject to such payment not exceeding 85% of the total amount of Equity and Subordinated Debt Due as on the date of issue of notice of termination. If the Substitution Premium paid by the Nominated Company is more than this amount, the remaining amount shall be paid to RLDA. It is clarified that the Lessee shall not be entitled to any return on Equity.

- 22.2.2 If the Substitution Premium paid by the Nominated Company is less than the maximum entitlement of the Lessee in terms of the Article 22.2.1 above, the Lessee shall be entitled to only the Substitution Premium paid by the Nominated Company. However, if the Substitution Premium offered by the Nominated Company is negative, no compensation shall be paid to the Lessee and the resulting cost due to negative Substitution Premium shall be borne by the Lenders and RLDA in the following manner :

- (a) If the Substitution is done by the Lenders' Representative, the entire cost shall be borne by the Lender.
- (b) If the Substitution is done by RLDA, the cost shall be borne in the following order:
- (i) The Lenders shall bear the cost up to an amount equal to the Debt Due by way of forgoing it to the extent of the entire amount of Debt Due to that extent.
- (ii) RLDA shall bear the remaining cost, if such cost is not fully met through the provisions of the sub-para (i) above.

- 22.2.3 An independent chartered accountant/auditor shall be appointed by RLDA or the Lender, as the case may be, for audit of the accounts of the Lessee for arriving at the payments due for refund to the Lessee as above. The cost of the independent chartered accountant/auditor shall be deducted from the amount due for refund to the Lessee in terms of Article 22.2.2 above.

- 22.3 **Claiming Termination & Substitution Payment:-** After termination of the Agreement or substitution of the Lessee by a Nominated Company, the Lessee shall prepare and furnish to the Nodal Officer an account giving full and detailed particulars of all claims for payment to which the Lessee may consider himself entitled to in terms of the Agreement. Notwithstanding any such claim, the Lessee shall be paid the Substitution Payment and Termination Payment strictly in terms of the Agreement and the decision of RLDA in respect of such payments shall be final and binding on the Lessee.

- 22.4 **Signing of "No Claim" Certificate:-** Any payment in respect of Article 22.1.1(a), Article 22.1.1(b), Article 22.1.2 and 22.2.1 above shall be made by RLDA only after receipt of a No-Claim Certificate from the Lessee declaring that the payments received by the Lessee is full and final and it has no further claim against the Project. The Lessee shall not be

entitled to make any claim whatsoever against RLDA under or by virtue of or arising out of the Agreement, nor shall RLDA entertain or consider any such claim, if made by the Lessee after he shall have signed a "No Claim" Certificate in favour of RLDA in such form as shall be required by RLDA after the amount of the relevant payment is finally assessed by RLDA. The Lessee shall be debarred from disputing the correctness of the assessment of payment covered by "No Claim" Certificate or demanding a clearance to arbitration in respect thereof.

- 22.5 **Post Payment Audit:** It is an agreed term of Agreement that RLDA reserves to itself the right to carry out a post-payment audit and or technical examination of the Lessee's claim including all supporting details, and to make a claim on the Lessee for the refund of any excess amount paid to him if as a result of such examination any over-payment to him is discovered to have been made in respect of Termination Payment, Substitution Payment or terminal value under the Agreement.

Article 23 Dispute Resolution

- 23.1 The Parties agree to use their best efforts for resolving the Dispute promptly, equitably and in good faith and further shall provide each other with reasonable access during normal business hours to all non-privilege records, information and data pertaining to the Dispute. All Disputes so notified in writing by either Party to the other Party shall, in the first instance, be attempted to be resolved mutually within 60 (sixty) days after the written notice of a Dispute, failing which the Parties shall subject themselves to conciliation proceeding in accordance with the procedure set forth in Article 23.2 below.
- 23.2 **Conciliation:-** In the event of any Dispute between the Parties that is not settled mutually in terms of Article 23.1 above, either Party may call upon the Vice Chairman (or in his absence the Chairman) of RLDA and upon such reference the Dispute shall be referred to the Conciliation Committee. The Conciliation Committee shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the representatives of the Lessee and members of RLDA's Conciliation Committee shall meet no later than 10 (ten) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 15 (fifteen) 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 reference to the Conciliation Committee in writing or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Article 23.5.
- 23.3 **RLDA Arbitration Rules:-** Provisions specified in Article 23.3, Article 23.4 and Article 23.5 shall be called as RLDA Arbitration Rules. Arbitration in respect of the Project shall be held in accordance with these Rules. The governing law of the arbitration shall be the laws of India and the venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English. The provisions relating to Arbitration shall become operative only after the Conditions Precedent are fulfilled.
- 23.4 **Excepted Matters:-** All disputes in connection with the Agreement shall be referred by either Party to the Vice Chairman of RLDA provided that matters for which provisions have been made in Article 2.5.2, Article 5, Article 8.17, Article 14.2.3, Article 20, Article 21, Article 22.5, Article 25.3 shall be deemed as Excepted Matters (matters not arbitrable) and the decision of RLDA thereon shall be final and binding on the Lessee, provided further that 'excepted matter' shall stand specifically excluded from the purview of the arbitration clause.

- suggest at least 2 names out of the list for appointment as Lessee's nominee within 30 days from the date of dispatch of the letter to the Lessee. The Vice Chairman of RLDA shall appoint at least one out of them as the Lessee's nominee and will, also simultaneously appoint the balance number of arbitrators from the panel of Arbitrators maintained by RLDA or otherwise, duly indicating the 'presiding arbitrator' from amongst the 3 arbitrators so appointed. Vice Chairman shall complete this exercise of appointing the Arbitral Tribunal within 30 days from the receipt of the names of the Lessee's nominee.
- 23.5.11 If one or more of the arbitrators appointed as above refuses to act as arbitrator, withdraws from his office as arbitrator, or vacates his/their office/offices or is/are unable or unwilling to perform his functions as arbitrator for any reason whatsoever or dies or in the opinion of the Vice Chairman is biased or fails to act without undue delay, the Vice Chairman shall appoint new arbitrator/arbitrators to act in his/their place in the same manner in which the earlier arbitrator/arbitrators had been appointed. Such re-constituted Arbitral Tribunal may, at its discretion, proceed with the reference from the stage at which it was left by the previous arbitrator (s).
- 23.5.12 The Arbitral Tribunal shall have power to call for such evidence by way of affidavits or otherwise as the Arbitral Tribunal shall think proper and it shall be the duty of the Parties hereto to do or cause to be done all such things as may be necessary to enable the Arbitral Tribunal to make the award without any delay. The Arbitral Tribunal should record day to-day proceedings. The proceedings shall normally be conducted on the basis of documents and written statements.
- 23.5.13 While appointing arbitrator(s) under this Article 23, due care shall be taken that he/they is/are not the one/those who had an opportunity to deal with the matters to which the Agreement relates or who in the course of his/their duties as Railway servant(s) or employees of RLDA expressed views on all or any of the matters under the Dispute. The proceedings of the Arbitral Tribunal or the award made by such Arbitral Tribunal will, however, not be invalid merely for the reason that one or more arbitrator had, in the course of his service, opportunity to deal with the matters to which the Agreement relates or who in the course of his/their duties expressed views on all or any of the matters under Dispute.
- 23.5.14 The arbitral award shall state item wise, the sum and reasons upon which it is based. The analysis and reasons shall be detailed enough so that the award could be inferred there from.
- 23.5.15 A Party may apply for corrections of any computational errors, any typographical or clerical errors or any other error of similar nature occurring in the award and interpretation of a specific point of award to Arbitral Tribunal within 60 days of receipt of the award.
- 23.5.16 A Party may apply to the Arbitral Tribunal within 60 days of receipt of award to make an additional award as to claims presented in the arbitral proceedings but omitted from the arbitral award.
- 23.5.17 In case of the Arbitral Tribunal, comprising of three Members, any ruling or award shall be made by a majority of Members of Arbitral Tribunal. In the absence of such a majority, the views of the Presiding Arbitrator shall prevail.
- 23.5.18 Where the arbitral award is for the payment of money, no interest shall be payable on whole or any part of the money for any period till the date on which the award is made.
- 23.5.19 The cost of arbitration shall be borne by the respective Parties. The cost shall inter-alia include fee of the arbitrator(s), as per the rates fixed by the RLDA Board from time to time and the fee shall be borne equally by both the Parties. Further, the fee payable to the arbitrator(s) would be governed by the instructions issued on the subject by RLDA Board.

from time to time irrespective of the fact whether the arbitrator(s) is/ are appointed by the Vice Chairman or by the court of law unless specifically directed by Hon'ble court otherwise on the matter.

- 23.5.20 Under these Rules, in the absence of Vice Chairman, Chairman shall exercise the powers of Vice Chairman of RLDA. Subject to the provisions of the Arbitration and Conciliation Act, 1996 and the rules made there under and any statutory modifications thereof shall apply to the arbitration proceedings.
- 23.6 Notwithstanding anything contained in the Agreement, Article 23.5 of the GCLA shall not be applicable for settlement of claims or disputes notified by the Lessee if the present value of all such claims made by the Lessee including previous claims or awards of Arbitral Tribunal, determined at compound annual interest rate of 15%, is more than 20% of the present value, determined at the compound annual interest rate of 15%, of all payments received by RLDA from the Lessee towards consideration till the date of receipt of the claim/dispute and arbitration shall not be a remedy for settlement of such claims or disputes.

Article 24 Force Majeure

24.1 Force Majeure Event:

24.1.1 The Lessee or RLDA, as the case may be, shall be entitled to initially suspend the performance of its respective obligations under the Agreement to the extent that the Lessee or RLDA, as the case may be, is unable to render such performance due to a Force Majeure Event.

24.1.2 In the Agreement, no event or circumstance and/or no combination of events and circumstances shall be treated as a Force Majeure Event unless it satisfies all the following conditions:

- materially and adversely affects the performance of an obligation;
- are beyond the reasonable control of the affected Party;
- such Party could not have prevented or reasonably overcome with the exercise of Good Industry Practice or reasonable skill and care;
- do not result from the negligence or misconduct of such Party or the failure of such Party to perform its obligations hereunder; and
- which, by itself or consequently, has an effect described in Article 24.1.1;

24.1.3 Force Majeure Event includes the following events and/or circumstances to the extent that they or their consequences satisfy the requirements set forth in Article 24.1.2:

- 24.1.3.1 war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting the Site;
- 24.1.3.2 revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case within the Site or near vicinity;
- 24.1.3.3 nuclear explosion, radioactive or chemical contamination or ionizing radiation directly affecting the Site and/or the Assets, unless the source or cause of the explosion, contamination, radiation or hazardous thing is brought to or near the Site by the Lessee or any affiliate of the Lessee or any Sub-Contractor of the Lessee or any of their respective employees, servants or agents;
- 24.1.3.4 strikes, working to rule, go-slows and/or lockouts which are in each case widespread, nationwide or political and affects the Site;

- 24.1.3.5 any effect of the natural elements, including lightning, fire, earthquake unprecedented rains, tidal wave, flood, storm, cyclone, typhoon or tornado within the Site or near vicinity;
- 24.1.3.6 explosion (other than a nuclear explosion or an explosion resulting from an act of war) within the Site or near vicinity;
- 24.1.3.7 epidemic or plague within the Site or near vicinity; and
- 24.1.3.8 any event or circumstances of a nature analogous to any events set forth in Article 24.1.3.1 to Article 24.1.3.7 within the Site or near vicinity.

24.1.4 Procedure for Force Majeure:

- 24.1.4.1 If a Party claims relief on account of a Force Majeure Event, then the Party claiming to be affected by the Force Majeure Event shall, immediately on becoming aware of the Force Majeure Event, give notice of and describe in detail: (i) the Force Majeure Event(s) that has occurred; (ii) the obligation(s) affected as described in this Article 24 (ii) the dates of commencement and estimated cessation of such event of Force Majeure; and (iv) the manner in which the Force Majeure Event(s) affect the Party's ability to perform its obligation(s) under the Agreement. No Party shall be able to suspend or excuse the non-performance of its obligations hereunder unless such Party has given the notice specified above. The Parties expressly agree that payment of Annual Lease Rent shall not be suspended during the pendency of Force Majeure Event and/or its effect.
- 24.1.4.2 The affected Party shall have the right to suspend the performance of the obligation(s) affected as described in Article 24.1.4.1 above, upon delivery of the notice of the occurrence of a Force Majeure Event in accordance with Article 24.1.4.1 above. The affected Party, to the extent rendered unable to perform its obligations or part hereof under the 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.
- 24.1.4.3 The time for performance by the affected Party of any obligation or compliance by the affected Party with any time limit affected by Force Majeure Event, and for the exercise of any right affected thereby, shall be extended by the period during which such Force Majeure Event continues and by such additional period thereafter as is necessary to enable the affected Party to achieve the level of activity prevailing before the event of Force Majeure Event.
- 24.1.4.4 Each Party shall bear its own costs, if any, incurred as a consequence of the Force Majeure Event.
- 24.1.4.5 The Party receiving the claim for relief under Force Majeure Event shall, if it wishes to dispute the claim, give a written notice of Dispute to the Party making the claim within 30 (thirty) days of receiving the notice of claim. If the notice of claim is not contested within 30 (thirty) days as stated above, all the Parties shall be deemed to have accepted the validity of the claim. If any Party disputes a claim, the Parties shall follow the procedures set forth in Article 23.5.

- 24.1.5 **Mitigation of Force Majeure:** The Party claiming to be affected by a Force Majeure Event shall take all reasonable steps to prevent, reduce to a minimum and mitigate the

effect of such Force Majeure Event. The affected Party shall also make efforts to resume performance of its obligations under the Agreement as soon as possible and upon resumption, shall forthwith notify the other Party of the same in writing. Further, each Party shall bear its own costs, if any, incurred as a consequence of the Force Majeure Event and the time for performance by the affected Party of any obligations or compliance by the affected Party with any time limit affected by Force Majeure Event and for the exercise of any right affected thereby, shall be extended as may be decided by the Nodal Officer by the period during which such Force Majeure Event continues and by such additional period thereafter as is necessary to enable the affected Party to achieve the level of activity prevailing before the Force Majeure Event, provided the expiry of term remains as it is.

Article 25 - MISCELLANEOUS

- 25.1 **Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of India and subject to this Article 25.1, the courts at New Delhi alone shall have exclusive jurisdiction on matters pertaining to or arising from this Agreement.
- 25.2 **Compliance to regulations and bye-laws:** The Lessee and the Sub-Contractor appointed or hired by the Lessee shall at all times during the Term of the Agreement conform to the provision of all Applicable Laws relating to the Project and regulations and bye-laws of any local authority and of any water and lighting companies or undertakings, with whose system the work is proposed to be connected and shall before making any variation from the Drawings or the specifications that may be necessitated by so confirming, give to the Nodal Officer notice specifying the variation proposed to be made and the reason for making the variation and shall not carry out such variation until he has received instructions from the Nodal Officer in respect thereof. The Lessee shall be bound to give all notices required by statute, regulations or bye-laws as aforesaid and to pay all fees and taxes payable to any authority in respect thereof.
- 25.3 **Illegal Gratification**
- 25.3.1 Any bribe, commission, gift or advantage given, promised or offered by or on behalf of the Lessee or his partner, agent or servant or, anyone on his behalf, to any officer or employee of RLDA, or to any person on his behalf in relation to obtaining or execution of this or any other contract with RLDA shall, in addition to any criminal liability which it may incur, subject the Lessee to the rescission of the Agreement.
- 25.3.2 The Lessee shall not lend or borrow from or have or enter into any monetary dealings or transactions either directly or indirectly with any employee of RLDA and if he shall do so, RLDA shall be entitled forthwith to rescind the Agreement. Any question or dispute as to the commission or any such offence under this clause shall be settled by the Vice Chairman of RLDA, in such a manner as he shall consider fit and sufficient and his decision shall be final and conclusive. In the event of rescission of the Agreement under this clause, the Lessee will not be paid any compensation and any Security Deposit/Performance Guarantee will be forfeited.
- 25.4 **Communications & Service of Notices:**
- 25.4.1 All notices, communications, reference and complaints made by RLDA or the Nodal Officer or the Nodal Officer's Representative or the Lessee interest concerning the Project shall be in writing.
- 25.4.2 The Lessee shall furnish to the Nodal officer the name, designation and address of his authorised agent whom all complaints, notices, communications and references shall be

delivered.

- 25.4.3 All notices, communications, reference and complaints shall be sent through Registered Post, Speed Post or shall be delivered personally in hand and shall be deemed to have been (unless there is evidence that it has been received earlier) received within 3 (Three) business days of the same being sent through Registered Post, Speed Post or on the same day if delivered personally by hand during the normal business hours of the Party to whom such notice or communication is being delivered. In addition, the notice shall also be sent by facsimile and email.
- 25.4.4 All notices, requests, demands or other communication required or permitted to be given under this Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, or transmitted by facsimile transmission or email to the other Parties in the format indicated below:
- Attention: []
Address: []
E-mail: []
Facsimile: []
- 25.5 **Amendments:** No amendment or waiver of any provision of the Agreement, nor consent to any departure by any of the Parties there from, shall in any event be effective unless the same shall be in writing and signed by the Parties hereto and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
- 25.6 **Agreement to Override Other Agreements:** The Agreement supersedes all previous agreements or arrangements between the Parties, including any memoranda of understanding entered into in respect of the contents hereof and represents the entire understanding between the Parties in relation thereto. This Agreement, GCLA, SCLA, Scheepers Annexures 1 DA and the Bid Documents together constitute a complete and exclusive understanding of the terms of the Lease Agreement between the Parties on the subject hereof.
- 25.7 **No Waiver; Remedies:** No failure on the part of any Party to exercise and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; 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.
- 25.8 **Severance of Terms:** If for any reasons whatsoever, any provisions of the Agreement are declared to be void, invalid, unenforceable or illegal by any competent arbitral tribunal or court of competent jurisdiction, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of the Agreement, which shall continue in full force and effect and in such event, the Parties shall endeavour in good faith to forthwith agree upon a legally enforceable substitute provision as will most closely correspond to the legal and economic contents of the unenforceable provision.
- 25.9 **Language:** All notices, certificates, correspondence or other communications under or in connection with the Agreement, any other Project documents or the Project shall be in English.
- 25.10 **Counterparts:** This Agreement is made in 3 (three) original copies, each having the same contents and the Parties have read and thoroughly understand the contents hereof and have hereby affixed their respective signatures and seals before witnesses. All counterparts shall constitute one and the same Agreement.

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JGM (F)

JGM (LAW)

25.11 Assignment

25.11.1 Save and except otherwise permitted by the Agreement, Lessee shall not assign, transfer, mortgage, charge, sub-let, deal with, sub-contract, or otherwise grant rights in or over all or any of the rights, or all or any of its obligations or liabilities under the Agreement.

25.11.2 RLDA shall have the unilateral right to assign, transfer, mortgage, charge, sub-let, deal with, sub-contract, or otherwise grant rights in or over all or any of the rights, or all or any of its obligations or liabilities (including those relating to arbitration) under the Agreement to any entity.

25.12 Survival

Article 17 shall continue to bind the Parties notwithstanding the termination or expiry of the Agreement.

25.13 Costs and Expenses

Each Party shall bear its own costs (and expenses, including without limitation any fees payable to its advisors) in connection with the negotiation, preparation and execution of the Agreement. Provided that all the taxes including the stamp duty and registration charges with respect to the Agreement shall be borne by the Lessee. The Parties expressly agree that it shall be the responsibility of the Lessee to comply with the requirements in relation to the registration of the Agreement with any relevant Government Authority.

25.14 No Agency

The Parties agree that nothing in the Agreement shall be in any manner, interpreted to constitute an agency or partnership for and on behalf of any other Party and the relationship between the Parties is as a principal to principal and on an arm's length basis. Except as otherwise expressly agreed to, nothing contained herein shall confer on any Party to incur any obligation or liability on behalf of the other Party or bind the other.

25.15 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Lease Agreement or any part hereof.

25.16 **Exclusion of Implied Warranties etc.:** The Agreement expressly excludes any warranty, representation, 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.

25.17 **Joint and Several Liability:** The Selected Bidder and the Lessee shall be jointly and severally liable for the performance under the Agreement till the later of

25.17.1 one year after the Completion Date

25.17.2 payment of all instalments including the interest thereon towards the Lease Premium

25.18 **Modification to Agreement to be in writing:** In the event of any of the provisions of the Agreement requiring to be modified after the Agreement have been signed, the modifications shall be made in writing and signed by RLDA and the Lessee. Any verbal or written arrangement abandoning, modifying, extending, reducing or supplementing the Agreement or any of the terms thereof shall be deemed invalid and

shall not be binding on RLDA unless and until the same is incorporated in a formal instrument and signed by RLDA and the Lessee.



Ravello Corporation Pvt. Ltd.
[Signature]
Director / Human Resources

[Signature]
DGM (P-1)

[Signature]
IGM (P)
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[Signature]
JGM (LAW)

ANNEXURES



Director General of Mines Administration, India
[Handwritten Signature]
Director General of Mines Administration, India

[Handwritten Signature]
DGM (P-I)

[Handwritten Signature]
JGM (F)

[Handwritten Signature]
JGM (LAW)

ANNEXURE – AESCROW AGREEMENT

This Escrow Agreement dated this [•] day of [•] 20XX is entered into at _____

BY AND BETWEEN:

1. [insert name of the Lessee], a company incorporated under the Companies Act, 1956 and having its registered office at [insert address] (hereinafter referred to as the "Lessee", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors, liquidators and permitted assigns) of the **FIRST PART**.
2. [insert name and particulars of Lenders' Representative], and having its registered office at [insert address] acting for and on behalf of the Lenders as their duly authorised agent with regard to matters arising out of or in relation to this Escrow Agreement (hereinafter referred to as the "Lenders' Representative" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and substitutes) of the **SECOND PART**.
3. [insert name and particulars of the Escrow Bank] and having its registered office at [insert address] (hereinafter referred to as the "Escrow Bank" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and substitutes), of the **THIRD PART** and
4. Rail Land Development Authority, a statutory authority constituted under the Railways (Amendment) Act, 2005 (No 47 of 2005) (hereinafter referred to as "RLDA", having its office at _____ which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and assigns) of the **FOURTH PART**.

Lessee, Lenders' Representative, Escrow Bank and RLDA shall hereinafter individually be referred to as "Party" and collectively as "Parties".

WHEREAS

- A. RLDA has entered into a Lease Agreement dated [insert date] with the Lessee (the "Lease Agreement") for the conceptualizing, designing, financing, construction, marketing, Leasing/licensing, operating and maintaining of the Project a copy of which is annexed hereto and marked as **Annexure-A** to form part of this Escrow Agreement.
- B. The Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
- C. The Lease Agreement requires the Lessee to establish Escrow Account (hereinafter referred to as the "Escrow Account") inter-alia, on the terms and conditions stated therein.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Escrow Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows.

Part -II- General Conditions of Lease Agreement of RLDA LDHB

RIVER (Amended on 26-03-2016) PVT. LTD

DGM (P-I)

JGM (F)

JGM (LAW)

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Cure Period**" means the period specified in this Escrow Agreement for curing any breach or default of any provision of this Escrow Agreement by the Lessee, and shall commence from the date on which a notice is delivered by RLDA or the Lenders' Representative, as the case may be, to the Lessee asking the latter to cure the breach or default specified in such notice;

"**Lease Agreement**" means the Lease Agreement referred to in Recital (A) above and annexed hereto as Annexure-A;

"**Escrow Account**" means the Escrow Account as mentioned in Recital C hereto and established in terms of and under this Escrow Agreement and shall include the Sub-Accounts;

"**Escrow Default**" shall have the meaning ascribed thereto in Article 6.1;

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

"**Payment Date**" means, in relation to any payment specified in Articles 4.1 and 4.2, the date(s) specified for such payment;

"**Payment Period**" shall refer to mean the period commencing from the date of the execution of the Lease Agreement till the date all the amounts due and payable to RLDA by the Lessee is paid in accordance with the provisions of the Lease Agreement;

"**Reserve Sub Account/ Retention Account** shall have the meaning ascribed to it in Article 4.1.1 (viii); and,

"**Sub-Accounts**" means the respective Sub-Accounts of the Escrow Account, into which the monies specified in Article 4.1 would be credited every month and paid out if due, and if not due in a month, then appropriated proportionately, in such month and retained in the respective Sub Accounts and paid out therefrom on the respective payment date(s).

1.2 Interpretation

1.2.1 In this Escrow Agreement, unless the context otherwise requires, references to Lenders' Representative shall mean references to the Lenders' Representative, acting for and on behalf of Lenders.

1.2.2 The words and expressions beginning with capital letters and defined in this Escrow Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Escrow Agreement and not defined herein but defined in the Lease Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Lease Agreement.

1.2.3 References to Articles are, unless stated otherwise, references to Articles of this Escrow Agreement.

1.2.4 The rules of interpretation stated in Article 1.2 of the General Conditions of Lease Agreement shall apply, *mutatis mutandis*, to this Escrow Agreement.

ARTICLE II
ESCROW ACCOUNT

2.1 Escrow Bank to act as Trustee

2.1.1 The Lessee hereby appoints the Escrow Bank to act as trustee for RLDA, the Lenders' Representative and the Lessee collectively in connection herewith and authorizes the Escrow Bank to exercise such rights, powers, authorities and discretion as are specifically delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and



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JGM (F)

JGM (LAW)

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Director

Signature

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discretion as are reasonably incidental and/or ancillary thereto, also to perform and undertake such obligations as set out in this Escrow Agreement and the Escrow Bank accepts such appointment pursuant to the terms hereof.

- 2.1.2 The Lessee hereby declares that all rights, title and interest in and to the Escrow Accounts shall be vested in the Escrow Bank, which shall hold the same in trust for RLDA, the Lenders' Representative and the Lessee collectively, and applied in accordance with the terms of this Escrow Agreement. No person other than RLDA, the Lenders' Representative and the Lessee, shall have any rights and/or interests as the beneficiaries of or third party beneficiaries under this Escrow Agreement.

2.2 Acceptance of Escrow Bank

The Escrow Bank hereby agrees to act as such and to accept all the payments and other amounts to be delivered to and held by the Escrow Bank pursuant to the provisions of this Escrow Agreement. The Escrow Bank shall hold and safeguard the Escrow Accounts during the term of this Escrow Agreement and shall treat the amount in the Escrow Accounts as monies deposited by the Lessee, the Lenders and RLDA with the Escrow Bank. In performing its functions, obligations and duties under this Escrow Agreement, the Escrow Bank shall act in trust for the benefit of, and as agent for, RLDA, the Lenders' Representative and the Lessee or their nominees, successors or assigns, in accordance with the provisions of this Escrow Agreement.

2.3 Establishment and operation of the Escrow Account

- 2.3.1 Within 30 (thirty) days from the date of this Escrow Agreement, and in any case prior to the Appointed Date, the Lessee shall open and operate the Escrow Accounts with the _____ (name of Branch) Branch of the Escrow Bank. The Escrow Account shall be denominated in Indian Rupees.

- 2.3.2 The Escrow Bank shall maintain the Escrow Accounts in accordance with the terms of this Escrow Agreement, and/or its usual practices; Applicable Laws and pay the maximum rate of interest payable to similar accounts on its balance in the said accounts from time to time.

- 2.3.3 The Escrow Bank and the Lessee shall, after consultation with RLDA and the Lenders' Representative, agree on the detailed mandates, terms and conditions, and operating procedures for the Escrow Accounts, but in the event of any conflict or inconsistency between this Escrow Agreement and such mandates, terms and conditions, or procedures, this Escrow Agreement shall prevail.

2.4 Escrow Bank's fee

In consideration of exercise of the rights, powers, authorities, discretion and performance of obligations, the Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed between the Escrow Bank and the Lessee. For the avoidance of doubt, such fee and expenses shall form part of the Operation & Maintenance Expenses (as defined in the Lease Agreement) and shall be appropriated from the Escrow Account in accordance with Articles 4.1 and 4.2.

2.5 Right of the Parties

The rights of RLDA, the Lenders' Representative and the Lessee in the monies held in the Escrow Account are set forth in their entirety in this Escrow Agreement and RLDA, the Lenders' Representative and the Lessee shall have no other rights against or to the monies in the Escrow Accounts.

2.6 Substitution of the Lessee

The Parties hereto acknowledge and agree that upon Substitution of the Lessee with the Nominated Company, pursuant to the Substitution Agreement, it shall be deemed for the purposes of this Escrow Agreement that the Nominated Company is a Party hereto and the Nominated Company shall accordingly be deemed to have succeeded to the rights and

obligations of the Lessee under this Escrow Agreement on and with effect from the date of substitution of the Lessee with the Nominated Company.

ARTICLE III

DEPOSITS INTO ESCROW ACCOUNTS

3.1 Deposits by the Lessee

3.1.1 The Lessee agrees and undertakes that it shall deposit or cause to be deposited into and/or credit the Escrow Account during the Term hereof with:

- (a) all funds received by the Lessee from its shareholders, in any manner or form;
- (b) all monies received in relation to the Project from any source, including the lenders, lenders of the Subordinated Debt and RLDA;
- (c) all monies received in relation to the Project Revenues and other revenues;
- (d) all proceeds received pursuant to any insurance claims with respect to the Project;
- (e) all money received by the Lessee (and not by RLDA) by way of transfer fee towards charges in respect of transfer of sub-lease; and
- (f) any Other Revenues and/or receipts in respect of the Project.

3.1.2 Provided that, it is expressly agreed by and between the Parties that 75% (seventy five percent) of all amounts received as Project Revenues and other revenues during the Term of the Lease Agreement shall be directly deposited to the Sub-Account for payment of the Lease Premium, Annual Lease Rent and such other Consideration till all such payments are fully paid to RLDA. The Lessee shall, at any time, during the subsistence of this Escrow Agreement, make deposits of its equity and other funds including Subordinated Debt into the Escrow Account and that the provisions of this Escrow Agreement shall apply to all such deposits. In case of invoking of a Bank Guarantee for any of the Subsequent Instalments or Security Deposit for Annual Lease Rent by RLDA due to the payment default by the Lessee, money realized from such proceeds shall be deemed to have been received in the Escrow Account from the Lessee through interest free Subordinated Debt and to have been paid to RLDA towards Lease Premium.

3.2 Deposits by RLDA

RLDA agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with Termination Payment due to the Lessee in accordance with the Lease Agreement. Provided that RLDA shall be entitled to appropriate, from the aforesaid amounts, all outstanding amounts (including the Annual Lease Rent and damages for termination) due and payable to it by the Lessee and the balance remaining shall be deposited into the Escrow Account.

3.3 Deposits by Lenders

The Lenders' Representative shall ensure through the Escrow Agreement that the Lenders shall deposit into and/or credit the Escrow Account with all disbursements made by them in relation to and/or in respect of the Project; provided that notwithstanding anything to the contrary contained in the Escrow Agreement, the Lenders shall be entitled to ask the Escrow Bank to directly credit its monies to a Sub-Account for payments to the Sub-Contractor under and in accordance with the express provisions contained in this behalf in the Financing Agreements.

3.4 Interest on deposits

The Escrow Bank agrees and undertakes that all interest accruing on the credit balances of the respective Escrow Accounts shall be credited to the Escrow Accounts, provided that the Escrow Bank shall be entitled to appropriate therefrom, the fee and expenses due to it from the Lessee in relation to the Escrow Accounts and credit the balance amount to the Escrow Account.

ARTICLE IV**WITHDRAWALS FROM ESCROW ACCOUNTS****4.1 Withdrawals during the Construction Period**

It is expressly agreed between the Parties hereto that during the Construction Period, at the beginning of every month, or at such shorter intervals as the Lenders' Representative, the Lessee and RLDA may, by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the payment date(s).

- (i) all Taxes due and payable by the Lessee in relation to this Project;
- (ii) all payments towards repayment or refund of monies to third parties and as certified by RLDA in relation to this Project;
- (iii) all payments due to RLDA towards Lease Premium, Annual Lease Rent and/or liquidated damages;
- (iv) all payments to Sub Contractors relating to the Project and on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;
- (v) expenses and other cost incurred by the RLDA in terms of the Lease Agreement and certified by RLDA as due and payable to RLDA, including any claims or demands in connection with or arising out of Lessee's Event of Default;
- (vi) all direct administrative expenses of the Lessee on the construction of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;
- (vii) debt service in respect to the loans granted under the Financing Agreement provided the amount of the Lease Premium has already been paid to RLDA; and
- (viii) credit the balance, if any to a Reserve Sub Account/ Retention Account created for the said purpose.

Provided that the monies held to the credit of the Reserve Sub Account/Retention Account shall be appropriated in the same order as provided in this Article on the next date of withdrawal from the Escrow Account or as may be directed by RLDA

Provided that notwithstanding anything contained to the contrary in the Lease Agreement, in the event of a payment default, RLDA shall be entitled to withdraw all the funds held to the credit of the Escrow Account including the Reserve Sub-Account/ Retention Account and the order of withdrawal/ disbursement as provided for in the first proviso to this Article 4.1 hereinabove shall only be restored upon the cessation of the Payment Default.

Further provided that notwithstanding anything to the contrary contained in this Lease Agreement, any instructions given by RLDA to the Escrow Bank during the subsistence of Payment Default shall be strictly complied with and adhered to unconditionally.

Explanation: For the avoidance of any doubt, it is clarified that in relation to this Escrow Agreement, the term "direct expenses" shall mean expenses towards materials and labour that relate directly to (i) design, finance, construction, development, marketing, operation and maintenance and commercial use of the Assets and Project Utilities by the Lessee during the Term; (ii) demanding, charging, collecting, retaining and revision of the Sub-Lease rentals as per the prevailing market rates to the Sub-Lessees and does not include any indirect expenses and the term "direct administrative expenses" shall mean such expenses of office and accounts related to the Project under the Lease Agreement.




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JGM (F)



JGM (LAW)



Director



JGM (LAW)

4.2 Withdrawals after Completion Certificate

It is expressly agreed between the Parties hereto that after the issue of Completion Certificate by RLDA and during currency of the Term, at the beginning of every month, or at such shorter intervals as the Lenders' Representative, the Lessee and RLDA may, by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such Sub-Accounts and pay out therefrom on the payment date(s):

- (i) all Taxes due and payable by the Lessee;
- (ii) all payments towards repayment or refund of monies to third parties and as certified by RLDA;
- (iii) all payments due to RLDA towards Additional Lease Premium, Annual Lease Rent and Liquidated Damages;
- (iv) all payments to Sub Contractors relating to incurred or accrued O&M Expenses on the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;
- (v) expenses and other cost incurred by the RLDA in accordance with the provisions of this Lease Agreement, and certified by RLDA as due and payable to RLDA including any claims in connection with or arising out of Lessee's Event of Default;
- (vi) all direct administrative expenses of the on the operation and maintenance of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;
- (vii) debt service in respect to the loans granted under the Financing Agreement;
- (viii) all direct administrative expenses of the Lessee on the operation and maintenance of the Assets and Project Utilities subject to and in accordance with the Financial Model and the conditions, if any, set forth in the Financing Agreements and the ceilings set forth in the Financing Agreements;
- (ix) sinking fund for replacement and major repair reserve subject to and in accordance with the Maintenance and Replacement Plan duly approved by RLDA;
- (x) monthly proportionate provision of debt service payments due in an Accounting Year in respect of Subordinated Debt;
- (xi) any reserve requirements to be credited to the Reserve Sub-Account set forth in the Financing Agreements; and
- (xii) Distributions, or balance if any, in accordance with the instructions of the Lessee.

- 4.3 Not later than 60 (sixty) days prior to the commencement of each Accounting Year, the Lessee shall provide to the Escrow Bank, with prior written approval of RLDA and the Lenders' Representative, details of the amounts likely to be required for each of the payment obligations as set forth in Article 4.1 and Article 4.2; provided that such amounts may be subsequently modified, with prior written approval of RLDA and the Lenders' Representative, if such modification becomes necessary, due to or on account of any fresh information received during the course of the year.

4.4 Withdrawals during Cure Period and Substitution Process

On receipt of the Notice of Intention to Terminate from RLDA, the Escrow Bank shall stop payment from respective Sub-Accounts for items specified at (vi) to (vii) of Article 4.1 and (vi) to (xii) of Article 4.2 except as specifically directed by RLDA till further instruction of RLDA.

4.5 Withdrawals upon Termination

Upon Termination of the Lease Agreement, all amounts standing to the credit of the Escrow Accounts shall, notwithstanding anything in the Lease Agreement, be appropriated and dealt with solely by the written instruction of RLDA in the following order:

- (a) outstanding amounts payable to RLDA;
- (b) all taxes due and payable by the Lessee in relation to this Project;
- (c) all payments and damages certified by RLDA as due and payable to it by the Lessee pursuant to the Lease Agreement, including any claims or demands in connection with or arising out of termination of the Lease Agreement;
- (d) Incurred or accrued Operation & Maintenance Expenses on the Assets and Project Utilities;
- (e) any other payments required to be made under the Lease Agreement;
- (f) outstanding debt service including the balance of Debt Due;
- (g) outstanding Subordinated Debt; and
- (h) balance, if any, in accordance with the instructions of the Lessee.

Provided that the provisions of this Article IV and the instructions contained in the Escrow Agreement shall remain in full force and effect until the obligations set forth in this Clause 4.5 have been fully discharged.

4.6 Application of insufficient funds

Funds in the Escrow Accounts shall be applied in the serial order of priority set forth in Clauses 4.1, 4.2, and 4.5 as the case may be. If the funds available are not sufficient to meet all the requirements, the Escrow Bank shall apply such funds in the serial order of priority until the complete exhaustion thereof.

4.7 Application of insurance proceeds

Notwithstanding anything in this Escrow Agreement, the proceeds from all insurance claims, except life and injury, shall be deposited into and/or credited to the Escrow Account and utilized for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project Assets, Project Utilities, Redevelopment Assets and Redevelopment Land the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Agreements.

4.8 Withdrawals for Pre-payment of Lease Premium

It is expressly agreed by and between the Parties that the amount lying in the Sub-Account for payment towards Lease Premium specifically due to direct crediting of the 75% (seventy five percent) of all amounts received by the Lessee from the Project Revenues and other revenues during the Term shall be withdrawn and appropriated every month by RLDA from the Escrow Account towards pre-payment of subsequent instalments of Lease Premium till all the payments against such subsequent instalments are fully paid to RLDA.

ARTICLE V

OBLIGATIONS OF THE ESCROW BANK

5.1 Segregation of funds

Monies and other property received by the Escrow Bank under this Escrow Agreement shall, until used or applied in accordance with this Escrow Agreement, be held by the Escrow Bank in trust for the purposes for which they were received, and shall be segregated from other funds and property of the Escrow Bank.

5.2 Notification of balance

7 (seven) business days prior to each payment date (and for this purpose, the Escrow Bank shall be entitled to rely on an affirmation by RLDA and/or the Lessee and/or the Lenders' Representative as to the relevant payment dates), the Escrow Bank shall notify the Lenders' Representative and RLDA of the balances, in aggregate, in the Escrow Account and Sub Accounts as at the close of business on the immediately preceding Business Day.

5.3 Communications and notices

In discharge of its duties and obligations hereunder, the Escrow Bank.



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JGM (F)

JGM (LAW)

- (a) may, in the absence of bad faith or gross negligence on its part, rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Lessee upon a certificate signed by or on behalf of the Lessee;
- (b) may, in the absence of bad faith or gross negligence on its part, rely upon the authenticity of any communication or document believed by it to be authentic;
- (c) shall, within 5 (five) business days after receipt, deliver a copy to RLDA and the Lenders' Representative of any notice or document or communication received by it in its capacity as the Escrow Bank from the Lessee or any other person in terms of the Lease Agreement or in connection herewith; and,
- (d) shall, within 5 (five) Business Days after, receipt, deliver a copy to the Lessee of any notice or document or communication received by it from RLDA and the Lenders' Representative in connection herewith.

5.4 No set off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Accounts. For the avoidance of doubt, it is hereby acknowledged and agreed by the Escrow Bank that the monies and properties held by the Escrow Bank in the Escrow Accounts shall not be considered as part of the assets of the Escrow Bank and being trust property, shall in the case of bankruptcy or liquidation of the Escrow Bank, be wholly excluded from the assets of the Escrow Bank in such bankruptcy or liquidation.

5.5 Regulatory approvals

The Escrow Bank shall use its best efforts to procure, and thereafter maintain and comply with, all regulatory approvals required for it to establish and operate the Escrow Accounts and shall comply with all Applicable Law in this regard. The Escrow Bank represents and warrants that it is not aware of any reason why such regulatory approvals will not ordinarily be granted to the Escrow Bank.

ARTICLE VI

ESCROW DEFAULT

6.1 Escrow Default

6.1.1 The following events shall constitute an event of default of by the Lessee (an "Escrow Default") unless such event of default has occurred as a result of a Force Majeure Event or any act or omission of RLDA or the Lenders' Representative:

- (a) the Lessee commits breach of this Escrow Agreement by failing to deposit any receipts into the Escrow Accounts as provided herein and fails to cure such breach by depositing the same into the Escrow Accounts within a Cure Period of 5 (five) Business Days;
- (b) the Lessee causes the Escrow Bank to transfer funds to any account of the Lessee in breach of the terms of this Escrow Agreement and the Lease Agreement and fails to cure such breach by depositing the relevant funds into the Escrow Accounts or any Sub-Account in which such transfer should have been made, within a Cure Period of 5 (five) Business Days; or,
- (c) the Lessee commits or causes any other breach of the provisions of this Escrow Agreement and fails to cure the same within a Cure Period of 5 (five) Business Days.

6.1.2 An Escrow Default shall be considered as the Lessee's Event of Default and the consequences thereof shall be dealt with under and in accordance with the provisions of the Lease Agreement.

ARTICLE VIITERMINATION OF ESCROW AGREEMENT**7.1 Duration of the Escrow Agreement**

This Escrow Agreement shall remain in full force and effect till the occurrence of the last of the following events:

- termination of the Lease Agreement or the amount available in the Escrow Account has been fully paid in accordance with this Escrow Agreement or till all the obligations of the Lessee to RLDA has been fully discharged pursuant to the Lease Agreement;
- any sum remains to be advanced or is outstanding from the Lessee in respect of the debt, guarantee or financial assistance received by it from the Lender's;
- the entire outstanding amount against the installments of Lease Premium plus interest has either been paid by the Lessee to RLDA or has been recovered by RLDA from the Escrow Account in terms of the Escrow Agreement.

unless terminated earlier by consent of all the Parties or otherwise in accordance with the provisions of this Escrow Agreement.

- 7.2** The Lessee may, by not less than 45 (forty five) days prior notice to the Escrow Bank, RLDA and the Lenders' Representative, terminate this Escrow Agreement and appoint a new Escrow Bank, provided that the new Escrow Bank is acceptable to RLDA and the Lenders' Representative and arrangements are made satisfactory to RLDA and the Lenders' Representative for transfer of amounts deposited in the Escrow Account to a new Escrow Account established with the successor Escrow Bank.

The termination of this Escrow Agreement shall take effect only upon coming into force of an Escrow Agreement with the substitute Escrow Bank.

7.3 Closure of Escrow Account

The Escrow Bank shall, at the request of RLDA, the Lessee and the Lenders' Representative made on or after the payment by the Lessee of all outstanding amounts of Lease Premium under the Lease Agreement and the Financing Agreements including the payments specified in this Escrow Agreement, and upon confirmation of receipt of such payments, close the Escrow Account and Sub-Accounts and pay any amount standing to the credit thereof to the Lessee. Upon closure of the Escrow Account hereunder, the Escrow Agreement shall be deemed to be terminated.

ARTICLE VIIISUPPLEMENTARY ESCROW AGREEMENT

- 8.1** The Lenders' Representative and the Lessee shall be entitled to enter into a supplementary escrow agreement ("**Supplementary Escrow Agreement**") with the Escrow Bank providing, inter alia, for detailed procedures and documentation for withdrawals from Sub-Accounts or the Escrow Account pursuant to Clause 4.1, 4.2 and 4.3 and for matters not covered under this Escrow Agreement such as the rights and obligations of Lenders investment of surplus funds, restrictions on withdrawals by the Lessee in the event of breach of this Escrow Agreement or upon occurrence of an Escrow Default, procedures relating to operation of the Escrow Account and withdrawal therefrom, reporting requirements and any matters incidental thereto, provided that such Supplementary Escrow Agreement shall not contain any provision which is inconsistent with or contrary to the terms of this Escrow Agreement and in the event of any conflict or inconsistency between provisions of this Escrow Agreement and such Supplementary Escrow Agreement, the provisions of this Escrow Agreement shall prevail.

ARTICLE IX**INDEMNITY****9.1 General indemnity**

9.1.1 The Lessee hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold RLDA, the Escrow Bank and the Lenders, acting through the Lenders' Representative, harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of any breach by the Lessee of any of its obligations under this Escrow Agreement or on account of failure of the Lessee to comply with Applicable Laws and Applicable Permits.

9.1.2 RLDA hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold the Lessee harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of RLDA to fulfill any of its obligations under this Escrow Agreement materially and adversely affecting the performance of the Lessee's obligations under the Lease Agreement or this Agreement other than any loss, damage, cost and expenses, arising out of acts done in discharge of their lawful functions by RLDA, its officers, servants and agents.

9.1.3 The Escrow Bank hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold RLDA/ the Lessee harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of failure of the Escrow Bank to fulfill its obligations under this Escrow Agreement including the failure materially and adversely affecting the performance of RLDA/ the Lessee's obligations under the Lease Agreement other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Escrow Bank, its officers, servants and agents.

9.2 Notice and contest of claims/ demands

In the event that any Party hereto receives claims or demands from a third party in respect of which it is entitled to the benefit of an indemnity under Article 9.1 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/or shall not settle or pay the claim/ demand without the prior approval of the indemnifying Party, which approval shall not 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 at its (Indemnifying Party's) risk, costs and expense. 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.

ARTICLE X**DISPUTE RESOLUTION****10.1 Disputes - Amicable Settlement**

The Parties shall use their respective reasonable endeavours to settle any dispute amicably. If a dispute is not resolved within sixty (60) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 10.2 shall apply.

10.2 Dispute resolution

10.2.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Escrow Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 10.3

10.2.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Escrow Agreement promptly, equitably and in good faith, and further agree to provide

each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

10.3 Conciliation

In the event of any Dispute between the Parties, the Lessee and/or the Lenders' Representative and/or the Escrow Bank may call upon Vice-Chairman of RLDA, and RLDA shall call upon the Lessee, the Lenders' Representative and the Escrow Bank for amicable settlement, and upon such reference the Vice-Chairman, RLDA shall refer the Dispute to the Conciliation Committee of RLDA, which Conciliation Committee shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the representatives of the Lessee and members of RLDA's Conciliation Committee shall meet in not later than 10 (ten) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Article 10.2.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Article 10.4.

10.4 Arbitration

- 10.4.1 Any Dispute which is not resolved amicably by conciliation, as provided in Article 10.3, shall be finally decided by reference to arbitration by arbitrator(s) to be appointed by Vice Chairman, RLDA in accordance with the arbitration rules specified in the Lease Agreement and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The governing law of the arbitration shall be the laws of India. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.
- 10.4.2 A notice of the intent ("**Notice of intent**") to refer the dispute to arbitration may be given by one or more Parties (the "**Claimant(s)**") to one or all Parties (the "**Respondent(s)**"). There shall be a Board of Arbitrators comprising one nominee of each Party to the dispute, and where the number of such nominees is an even number, the nominees shall elect another person to such Board.
- 10.4.3 The arbitrator(s) shall make a reasoned award (the "**Award**"). Any such Award made in any arbitration held pursuant to this Article X shall be final and binding on the Parties as from the date it is made, and the Parties hereto agree and undertake to obey and implement such Award without delay.
- 10.4.4 The Parties hereto agree that an Award may be enforced against any of the Parties hereto, as the case may be, and their respective assets wherever situated.
- 10.4.5 This Escrow Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder, except for any obligation of RLDA, which shall automatically cease and come to an end upon the expiry or Termination of the Lease Agreement or this Escrow Agreement.
- 10.4.6 This Article X shall survive the termination or expiry of this Escrow Agreement.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Governing law and jurisdiction

This Escrow Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and subject to this Article XI and Article X, the Courts at Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to this Escrow Agreement.

11.2 Waiver of Sovereign Immunity

RLDA unconditionally and irrevocably

- (a) agrees that the execution, delivery and performance by it of this Escrow 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 Escrow Agreement or any transaction contemplated by this Escrow Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of RLDA 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).

11.3 Priority of agreements

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

11.4 Alteration of terms

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

11.5 Waiver

11.5.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Escrow 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 Escrow Agreement;
- (b) Shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and,
- (c) Shall not affect the validity or enforceability of this Escrow Agreement in any manner.

11.5.2 Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Escrow Agreement or any obligation there under nor time or other indulgence granted by any 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.

11.6 No third party beneficiaries

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

11.7 Survival

11.7.1 Termination of this Escrow 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 Escrow 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 or arising out of such termination.

11.8 Severability

If for any reason whatsoever, any provision of this Escrow 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 Article X of this Escrow Agreement or otherwise.

11.9 Successors and assigns

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

11.10 Notices

All notices, requests, demands or other communication required or permitted to be given under this Escrow Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, or transmitted by facsimile transmission or email to the other Parties at the address indicated below:

- (i) In the case of RLDA, to: Attention: []
 Add: []
 E mail: []
 Facsimile: []
NOTE: RLDA to please fill in.
- (ii) In the case of notices to Lessee, to: Attention: []
 Add: []
 E mail: []
 Facsimile: []
NOTE: RLDA to please fill in.
- (iii) In the case of Lenders' Representative, to: Attention: []
 Add: []
 E mail: []
 Facsimile: []
NOTE: RLDA to please fill in.
- (iv) In the case of Escrow Bank, to: Attention: []
 Add: []
 E mail: []
 Facsimile: []
NOTE: RLDA to please fill in.

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause 11.10, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Clause 11.10 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by registered post, 3 (Three) Business Days after posting it, and



DGM (P-I)

JGM (F)

JGM (LAW)

- (a) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or e-mail account

11.11 Language

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

11.12 Authorized Representative

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

11.13 Original Document

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

IN WITNESS WHEREOF this Escrow Agreement has been executed by the duly authorized representatives of the Parties hereto at the place and date first above written.

For and on behalf of Rail Land Development Authority

BY: _____

Name:

Designation

Address

Fax No.

For and on behalf of [insert name of the Lessee]

BY: _____

Name:

Designation

Address

Fax No.

For and on behalf of [insert name of the Escrow Bank]

BY: _____

Name:

Designation

Address

Fax No.

Handwritten signature and text:
 RAIL LAND DEVELOPMENT AUTHORITY
 Director of Administration
 2014/03/26

For and on behalf of [insert name of the Lenders' Representative]

Handwritten signature
 DGM (P-I)

Handwritten signature
 JGM [F]

Handwritten signature
 JGM [LAW]

BY: _____

Name:

Designation

Address

Fax No.

1. Witness

2. Witness



Riverview Condominium P/L 02
[Signature]
Director / Authorized Signatory

[Signature]
DGM (P-I)

[Signature]
JGM (F)

[Signature]
JGM (LAW)

Annexure - B**SUBSTITUTION AGREEMENT**

This Substitution Agreement (hereinafter referred to as 'Substitution Agreement') is entered into on this the [] day of [], 2011

AMONGST

1. Rail Land Development Authority, a statutory authority constituted under the Railways (Amendment) Act, 2005 (No 47 of 2005) and having its principal office at _____ (hereinafter referred to as 'RLDA', which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and assigns) of the **FIRST PART**; and,
2. [insert], a company incorporated under the Companies Act, 1956 as a Special Purpose Company for implementing the Project and having its registered office at [insert] (hereinafter referred to as 'Lessee', which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors, liquidators and permitted assigns) of the **SECOND PART**; and,
3. [insert name and particulars of Lenders' Representative] [description about incorporation] and having its registered office at [insert], acting for and on behalf of the Lenders listed in Schedule 1 hereto as their duly authorised agent with regard to matters arising out of or in relation to the Substitution Agreement (hereinafter referred to as the 'Lenders' Representative', which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and substitutes) of the **THIRD PART**.

WHEREAS:

- (A) RLDA has entered into a Lease Agreement dated [] with the Lessee (the 'Lease Agreement') whereby RLDA has granted the Lessee in terms of the Lease Agreement the right to undertake the Project upon the Site (and the Redevelopment Land, if any) as defined in the Lease Agreement annexed hereto, as **Schedule 1**.
- (B) As per the provisions of the Lease Agreement, it is agreed by and between RLDA and the Lessee that RLDA shall grant leasehold rights of the Site to the Lessee in accordance with the Lease Agreement. The Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the respective Financing Agreements.
- (C) The Lenders have requested RLDA to enter into the Substitution Agreement for securing their interests through assignment, transfer of the lease rights ('Grant') and substitution of the Lessee by a Nominated Company in accordance with the provisions of the Substitution Agreement and the Lease Agreement.
- (D) In order to enable implementation of the Project including its financing and construction, RLDA has agreed and undertaken to transfer and assign the Grant to a Nominated Company in accordance with the terms and conditions set forth in the Substitution Agreement and the Lease Agreement.
- (E) As a condition to making any disbursement pursuant to the financing documents the Lenders have required the execution of this Substitution Agreement and it is deemed necessary and expedient to record the terms and condition of the above Substitution Agreement between the Parties.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Substitution Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties, with the intent to be legally bound, hereby agree as follows:-

Part - II - General Conditions of Lease Agreement of RLDA/DHB

[Amended on 26-03-2014]

DGM (P-I)

JGM (F)

JGM (LAW)

Riverview Condominium Pte Ltd

Director/Authorised Signatory

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Lease Agreement**" shall have the meaning ascribed to the term in the foregoing Recitals;

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

"**Claimant**" shall have the meaning ascribed to the term in Section 8.4.2 hereof;

"**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 Lessee for 3 (three) months consecutively;

"**Lenders**" means financial institutions, banks, multilateral funding agencies, and similar bodies undertaking lending business or their trustees/agents including their successors and assignees, who have agreed to guarantee or provide finance to the Lessee under any of the Financing Agreements for meeting the costs of the Lessee in relation to the design, development and construction of the Assets;

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

"**Lenders' Substitution Notice**" shall have the meaning ascribed to the term in Section 3.2.3;

"**Lenders' Substitution Representation**" shall have the meaning ascribed to the term in Section 3.3.2;

"**Nominated Company**" means a company, incorporated under the provisions of the Companies Act 1956, selected in accordance with the provisions hereof by RLDA or the Lenders' Representative, on behalf of the Lenders, and proposed to RLDA for assignment/transfer of the Grant as provided in the Substitution Agreement;

"**Notice of Financial Default**" shall have the meaning ascribed thereto in Section 3.2.1;

"**Notice of Intent**" shall have the meaning ascribed to the term in Section 8.4.2;

"**Novation**" shall mean the process or the act of replacing the Lessee in any agreement or sub-contract in respect of the Project by another party such that the contract transferred by the novation process transfers all rights, duties and obligations from the Lessee, original obligor, to the new obligor;

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

"**Respondent**" shall have the meaning ascribed to the term in Section 8.4.2;

"**Substitution**" is the process of replacement of a Nominated Company in place of the Lessee by undertaking the following activities:

- (a) Grant, to the Nominated Company, the right to develop, design, finance, construct, operate and maintain the Project (including entering into sub-contracts), under and in accordance with the terms and conditions set forth in the Lease Agreement and upon the execution of the Lease Deed in accordance thereof, for the remainder of the Term, by the Novation of the Lease Agreement in favour of the Nominated Company;
- (b) Grant, to the Nominated Company, the license rights or leasehold interest (as the case may be) over the Site together with the Assets and Project Utilities all or any singular rights, liberties, privileges, easements and appurtenances whatsoever to

the Site, for the remainder of the Term, by the Novation of the Lease Agreement in the event of execution of the same in favour of the Nominated Company;

- (c) Novation of the contracts and any other agreement needed to be novated for the purpose of implementing and operating the Project in accordance with the terms and conditions set forth in the Lease Agreement in the event of execution of the same, in favour of the Nominated Company;
- (d) The execution of a new Substitution Agreement with the Nominated Company for the remainder of the Term on the same terms and conditions hereof.
- (e) Transfer by the Lessee all its rights and obligations as provided in the Lease Agreement Lessee including possession of all Assets and Project Utilities of the Project to the Nominated Company;
- (f) Grant by RLDA to the Nominated Company of all approvals, clearances and permissions within RLDA's power and necessary for implementing and operating the Project, provided duly completed application in accordance with Applicable Law is submitted to RLDA; and
- (g) Transfer by the Lessee all sub-contracts, Letter of Allotments and sub-lease deeds including its rights and obligations thereof to the Nominated Company.

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 the Lenders.
- 1.2.2 References to Articles are, unless stated otherwise, references to Articles of the Substitution Agreement.
- 1.2.3 The words and expressions beginning with capital letters and defined in the Substitution Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in the Substitution Agreement and not defined herein but defined in the Lease Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Lease Agreement.
- 1.2.4 The rules of interpretation stated in Article 1 B of the Lease Agreement shall apply, mutatis mutandis, to the Substitution Agreement.

ARTICLE II ASSIGNMENT

2.1 Assignment of rights and title

The Lessee hereby assigns the rights, title and interest in the Grant to, and in favour of, the Lenders' Representative pursuant to and in accordance with the provisions of the Substitution Agreement and the Lease Agreement by way of security in respect of financing by the Lenders under the Financing Agreement.

ARTICLE III SUBSTITUTION OF THE LESSEE

3.1 Rights of substitution

- 3.1.1 Pursuant to the rights, title and interest assigned under Section 2.1, the Lenders' Representative shall be entitled to substitute the Lessee by a Nominated Company under and in accordance with the provisions of the Substitution Agreement and the Lease Agreement.
- 3.1.2 RLDA hereby agrees to substitute the Lessee by assignment of the Lease Agreement in favour of the Nominated Company selected by the Lenders' Representative or RLDA, as the case may be, in accordance with the Substitution Agreement. In the event the Nominated



Company is selected by the Lenders' Representative. The Lenders' Representative has to obtain RLDA's prior approval for such substitution. (For the avoidance of doubt, the Lenders or the Lenders' Representative either individually or collectively, shall not be entitled to operate as the Lessee.

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 Lessee (the "Notice of Financial Default") along with particulars thereof, and send a copy to RLDA for its information and record. A Notice of Financial Default under this Article III shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Lessee for the purposes of the Substitution 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 the Substitution Agreement or the Financing Agreements, substitute the Lessee by a Nominated Company in accordance with the provisions of the Substitution Agreement.

3.2.3 At any time after the Lenders' Representative has issued a Notice of Financial Default, it may make a representation to RLDA, stating that it intends to substitute the Lessee by a Nominated Company ("Lenders' Substitution Notice"). The Lenders' Representative shall be entitled to undertake and complete the substitution of the Lessee by a Nominated Company in accordance with the provisions of the Substitution Agreement and the Lease Agreement within a period of 180 (one hundred and eighty) days from the date of Lenders' Substitution Notice, and RLDA shall withhold Termination due to any Lessee Event of Default for the aforesaid period of 180 (one hundred and eighty) days, and the Lessee shall continue to discharge its obligations thereunder for such period. Lenders' Representative shall forthwith send a copy of the aforesaid Lenders' Substitution Notice to the Escrow Bank and to the Lessee.

3.3 Substitution upon occurrence of Lessee Event of Default

3.3.1 Upon occurrence of a Lessee Event of Default, RLDA shall, by sending a copy of the Notice of Intention to Terminate to the Lenders' Representative, inform of its intention to terminate the Lease Agreement and grant 15 (fifteen) days time to the Lenders' Representative to make a representation, stating its intention to substitute the Lessee by a Nominated Company.

3.3.2 In the event that the Lenders' Representative make a representation to RLDA within the period of 15 (fifteen) days specified in Section 3.3.1, stating that it intends to substitute the Lessee by a Nominated Company ("Lenders' Substitution Representation"), the Lenders' Representative shall be entitled to undertake and complete the substitution of the Lessee by a Nominated Company in accordance with the provisions of the Substitution Agreement and the Lease Agreement within a period of 180 (one hundred and eighty) days from the date of issue of Lenders' Substitution Representation, RLDA shall withhold Termination for the aforesaid period of 180 (one hundred and eighty) days, and the Lessee shall continue to discharge its obligations thereunder for such period. Lenders' Representative shall forthwith send a copy of the Lenders' Substitution Representation to the Lessee and the Escrow Bank, if applicable.

3.4 Procedure for substitution

3.4.1 RLDA and the Lessee hereby agree that on or after the date of Lenders' Substitution Notice under Clause 3.2.3 and/or Lenders' Substitution Representation 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 Lenders under the Financing Agreements, invite competitive bids from the prospective parties for the take over and transfer of the Grant to the Nominated Company upon such Nominated Company's assumption of the liabilities and obligations of the Lessee towards RLDA under the Lease Agreement and towards the Lenders under the Financing Agreements, subject to such Nominated Company conforming to the qualification criteria prescribed by RLDA at the time of selection of the Lessee.

3.4.2 The criteria for selection of the Nominated Company shall be a lump sum Substitution Premium to be paid upfront to RLDA by the selected party as consideration prior to execution of any agreement for the Project. The Substitution Premium shall be in addition to the Nominated Company agreeing to bear all the liabilities of the Lessee in terms of the Lease Agreement, Financing Agreement, Letter of Allotment/Sub-Lease Deeds and contracts with the Sub-contractors which shall include but not be limited to overdue and future payments towards taxes to be paid to the Government, repayment or refunds to third parties, instalments of Lease Premium (and interests thereof) to be paid to RLDA, Annual Lease Rents to be paid to RLDA, liquidated damages to be paid to RLDA, payment to Sub-

contractors relating to the Project, expenses incurred and claims by RLDA on the Project due to the Lessee's default in terms of the Lease Agreement to be paid to RLDA, servicing of Debt Due to the Lenders. Moreover as part of the condition of the bidding, the Nominated Company shall be required to deposit an additional minimum amount in the Escrow Account, if applicable, within 30 days of its appointment as the Nominated Company to clear all overdue amounts in respect of payments specified hereabove. The lump sum Substitution Premium may be either negative or positive depending on the perception of the concerned party of the rights and obligations in terms of the Lease Agreement, Lease Deed and Financing Agreements.

- 3.4.3 Upon selection of a Nominated Company, the Lenders' Representative shall request RLDA to
- transfer the Grant to the Nominated Company, on the same terms and conditions, for the remainder of the Term of the Lease Agreement, and
 - enter into a new Substitution Agreement with the Lenders' Representative and the Nominated Company on the same terms as are contained in the Substitution Agreement.
- 3.4.4 If RLDA has any objection to the transfer of Grant in favour of the Nominated Company in accordance with the Substitution Agreement, it shall within a period of 30 (thirty) days from the date of receipt of proposal made by the Lenders' Representative, give a reasoned decision as regards the acceptability (or objection, as the case may be) of the Nominated Company. In the event the Nominated Company is acceptable to RLDA, RLDA shall transfer the Grant within 15 (fifteen) days of its acceptance of the Nominated Company, provided that in the event of an objection by RLDA, the Lenders' Representative may propose another Nominated Company whereupon the procedure set forth in this Section 3.4 shall be followed for substitution of such Nominated Company in place of the Lessee.

Provided that it is expressly agreed between the Parties hereto that in any event the process of Substitution of the Lessee shall be completed within a period of 180 (one hundred and eighty) days from the date of Lenders' Substitution Notice or Lenders' Substitution Representation.

3.5 Selection to be binding

- 3.5.1 The decision of RLDA in selection of the Nominated Company or the approval of the Nominated Company selected by the Lenders' Representative shall be final and binding on the Lessee and shall be deemed to have been made with the concurrence of the Lessee. The Lessee irrevocably agrees and waives any right to challenge the actions of the Lenders' Representative or the Lenders or RLDA taken pursuant to the Substitution Agreement including the transfer/assignment of the Grant in favour of the Nominated Company. It is hereby acknowledged by the Parties that the rights of RLDA and the Lenders' Representative are irrevocable and the Lessee shall have no right or remedy to prevent, obstruct or restrain RLDA or the Lenders' Representative from effecting or causing the transfer by substitution and endorsement of the Grant as requested by the Lenders' Representative or as undertaken by RLDA. No consultation, concurrence or approval with or of the Lessee will be required for such substitution.

- 3.5.2 All actions of the Lenders' Representative and/or RLDA hereunder shall be deemed to be by and on behalf of, and expressly authorized by, the Lenders, and be binding upon them.

3.6 Substitution by Nominated Company in other agreements

The Lessee shall ensure and procure that each agreement or contract it enters with any third party in relation to the Grant contains provisions that entitle the Nominated Company to step into such agreement, in its discretion, in place and substitution of the Lessee in the event of such Nominated Company's assumption of the liabilities and obligations of the Lessee under the Lease Agreement. The Nominated Company shall assume the rights and obligations of the Lessee in all such agreements and contracts including Letter of Alotments and Sub-Lease Deeds pursuant to its receiving the Grant from RLDA.

3.7 Substitution by the Nominated Company in Escrow Agreement

Pursuant to the Substitution, the Nominated Company shall substitute the Lessee in the Escrow Agreement, if applicable, and the Lessee shall have no rights whatsoever in respect of the amount outstanding in the Escrow Account at the time of the Substitution except as provided in Article V here under.

ARTICLE IV

LENDER'S REPRESENTATIVE'S FAILURE TO SUBSTITUTE

- 4.1 In the event that no company is nominated by the Lenders' Representative or the company selected by the Lenders' Representative in terms of Section 3.5 within the period of 180 (one hundred and eighty) days from the Lenders' Substitution Notice under Section 3.2.3 or the Lenders' Substitution Representation under Section 3.3.2, is not acceptable to RLDA, it shall be entitled to Substitute the Lessee or terminate the Lease Agreement.
- 4.2 Provided that notwithstanding anything contained to the contrary herein it is expressly agreed between RLDA and the Lenders' Representative that in the event RLDA substitutes the Lessee by a Nominated Company after the failure of the Lenders' Representative to Substitute the Lessee, the Lenders shall have to forgo 15% of the debt due and the Lenders shall restructure the debt obligations of the Lessee pursuant to the Financing Agreements and such Nominated Company selected by RLDA shall only be liable for 85% (eighty five percent only) of the debt due.

ARTICLE V

COMPENSTATION TO THE LESSEE PURSUANT TO SUBSTITUTION

- 5.1 The Lessee acknowledges and agrees that subsequent to the Substitution the Lessee shall suffer financial losses. The Lessee hereby indemnifies the Nominated Company, the Lenders' Representative and RLDA from any such losses due to the Substitution. Based on the amount of Substitution Premium offered by the selected party in terms of the Section 3.4.2, the Lessee shall be entitled to the payment described in this Article V as compensation towards their Substitution only if the Nominated Company has paid a positive Substitution Premium and deposited the required minimum amount in the Escrow Account, if applicable, toward the overdue payment liabilities specified in Section 3.4.2 hereabove.
- 5.2 If the Substitution Premium paid by the Nominated Company is positive, the Lessee shall be entitled to the full amount of Substitution Premium subject to such payment not exceeding the 85% of the total amount of Equity and Subordinated debt due as on the date of the Termination Notice through the Escrow Account, if applicable. It is clarified that the Lessee shall not be entitled to any return on Equity.
- 5.3 If the Substitution Premium paid by the Nominated Company is more than the maximum entitlements of the Lessee in terms of the Lease Agreement, the remaining amount shall be paid to RLDA.
- 5.4 If the Substitution Premium paid by the Nominated Company is less than the maximum entitlement of the Lessee in terms of the Lease Agreement, the Lessee shall be entitled to only the Substitution Premium paid by the Nominated Company.
- 5.5 If the Substitution Premium offered by the Nominated Company is negative, the resulting cost shall be borne by the Lenders and RLDA in the following manner:
- (i) If the Substitution is done by the Lenders' Representative, the entire cost shall be borne by the Lenders;
 - (ii) If the Substitution is done by RLDA, the cost shall be borne in the following order:
 - (a) The Lenders shall bear the cost up to an amount equal to the Debt Due by way of forgoing it to the extent of the entire Debt Due to that extent;
 - (b) RLDA shall bear the remaining cost, if such cost is not fully met through the provisions of the Sections 5.5(ii) (a) hereinabove.

Provided the Nominated Company under the Substitution Agreement agrees to pay and makes the payment of all outstanding installments of Lease Premium and that there is no shortfall in the payment to RLDA with respect to the terms and conditions of the Lease Agreement.

An Independent Auditor shall be appointed by RLDA or the Lender, as the case may be, for audit of the accounts of the Lessee for arriving at the payments due for refund

to the Lessee as above. The cost of the independent auditor shall be deducted from the amount due for refund to the Lessee in terms of this Article V.

ARTICLE VI

DURATION OF THE AGREEMENT

6.1 Duration of the Substitution Agreement

The Substitution Agreement shall come into force from the date hereof and shall expire with the Expiry of the Lease Agreement. However the rights and obligations of the Lenders shall cease to exist on the occurrence of the following events, whichever is earlier:

- (i) termination of the Financing Agreements; or
- (ii) no sum remains to be advanced, or is outstanding to the Lenders, under the Financing Agreements; or
- (iii) expiry of the Term of the Lease Agreement.

6.2 Substitution by RLDA

RLDA's right of Substitution of the Lessee through the Substitution Agreement shall continue till the Expiry of the Lease Agreement even after Lenders cease to exist as Party to the Substitution Agreement in terms of the Section 6.1 hereabove.

ARTICLE VII

INDEMNITY

7.1 General indemnity

7.1.1 The Lessee hereby indemnifies and agrees and undertakes to, at all times, indemnify, defend and hold RLDA and the Lenders' Representative harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Lessee of any of its obligations under the Substitution Agreement or the Lease Agreement on account of failure of the Lessee to comply with applicable Laws and Application Permits.

7.1.2 RLDA hereby indemnifies and agrees and undertakes to, at all times, indemnify, defend and hold the Lenders' Representative harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of failure of RLDA to fulfil any of its material obligations under the Substitution Agreement, other than any loss, damage, cost and expense, arising out of lawful acts done in discharge of their functions by RLDA, its officers, servants and agents.

7.1.3 The Lenders' Representative hereby indemnifies and agrees and undertakes to, at all times, indemnify, defend and hold RLDA and the Lessee harmless against any and all proceedings, actions and third party claims or demands for any loss, damage, cost and expense arising out of failure of the Lenders' Representative to fulfil its obligations under the Substitution Agreement, materially and adversely affecting the performance of the Lessee's obligations or RLDA's obligation under the Lease Agreement or the Substitution Agreement, other than any loss, damage, cost and expense, arising out of lawful acts done in discharge of their 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 or demands from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 6.1 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/ or shall not settle or pay the claim/ demand without the prior approval of the indemnifying Party, which approval shall not 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 at its (Indemnifying Party's) risk, costs and expense. 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.

ARTICLE VIII

DISPUTE RESOLUTION

8.1 Disputes - Amicable Settlement

The Parties shall use their respective reasonable endeavours to settle any Dispute amicably. If a Dispute is not resolved within sixty (60) days after written notice of a Dispute by one Party to the other Party then the provisions of Clause 8.2 shall apply.

8.2 Dispute Resolution

8.2.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to the Substitution Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Section 8.3.

8.2.2 The Parties agree to use their best efforts for resolving all the Disputes arising under or in respect of the Substitution Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

8.3 Conciliation

In the event of any Dispute between the Parties, the Lessee and/or the Lenders' Representative may call upon Vice-Chairman of RLDA and RLDA shall call upon the Lessee and the Lender's Representative for amicable settlement and upon such reference the Vice-Chairman, RLDA shall refer the Dispute to the conciliation committee of RLDA comprised of _____ and _____ ("Conciliation Committee") which committee shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the representatives of the Lessee, the Lenders' Representative and members of RLDA's Conciliation Committee, shall meet no later than 10 (ten) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 10 (ten) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 8.2.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 8.4.

8.4 Arbitration

8.4.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 8.3, shall be finally decided by reference to arbitration by arbitrator(s) to be appointed by Vice-Chairman, RLDA in accordance with the arbitration rules specified in the Lease Agreement and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The governing law of the arbitration shall be the laws of India. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.

8.4.2 A notice of the intent ("Notice of Intent") to refer the dispute to arbitration may be given by one or more Parties (the "Claimant(s)") to the other Parties (the "Respondent(s)"). There shall be an Arbitral Tribunal consisting of three (3) arbitrators. Each Party shall be entitled to appoint one arbitrator to the Arbitral Tribunal.

8.4.3 The Arbitral Tribunal shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this Article VIII shall be final and binding on the Claimant(s) and Respondent(s) as from the date it is made, and the Lessee, Lenders' Representative and RLDA agree and undertake to obey and implement such Award without delay.

8.4.4 The Lessee, Lenders' Representative and RLDA agree that an Award may be enforced against the Lessee and/or Lenders' Representative and/or RLDA, as the case may be, and their respective assets wherever situated.

8.4.5 This Article VIII shall survive the termination or expiry of the Substitution Agreement.

8.5 Continued performance

While any Dispute under the Substitution Agreement is pending, including the commencement and pendency of any Dispute referred to arbitration, the Parties shall continue to perform all of their respective obligations under the Substitution Agreement without prejudice to the final determination in accordance with the provisions under this Article VIII.

Notwithstanding anything contrary contained herein, all obligations of RLDA under this Substitution Agreement shall automatically come to an end upon the expiry or termination of the Lease Agreement and/or Substitution Agreement and RLDA shall not be obliged to perform such obligation during the pendency of any post-expiry or post-termination Dispute, whether referred to arbitration or not.

ARTICLE IX**MISCELLANEOUS PROVISIONS****9.1 Governing law and jurisdiction**

The Substitution Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and subject to Article IX and Article VIII, the Courts at Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to the Substitution Agreement.

9.2 Priority of agreements

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

9.3 Alteration of terms

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

9.4 Waiver

9.4.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under the Substitution 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 the Substitution Agreement;

(b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and

(c) shall not affect the validity or enforceability of the Substitution Agreement in any manner.

9.4.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of the Substitution 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.

9.5 No third party beneficiaries

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

9.6 Survival

9.6.1 Termination of the Substitution 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 the Substitution 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 or arising out of such termination.

9.7 Severability

If for any reason whatever any provision of the Substitution 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 Article VII of the Substitution Agreement or otherwise.

9.8 Successors and assigns

The Substitution Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

9.9 Notices

All notices, requests, demands or other communication required or permitted to be given under this Substitution Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, or transmitted by facsimile transmission or email to the other Parties at the address indicated below:

- (i) In the case of RLDA, to: Attention: []

Add:

E mail: []

Facsimile: []

NOTE: RLDA to please fill in.

- (ii) In the case of notices to Lessees, to: Attention: []

Add:

E mail: []

Facsimile: []

NOTE: RLDA to please fill in.

- (iii) In the case of notices to Lenders' Representative, to: Attention: []

Add:

E mail: []

Facsimile: []

NOTE: RLDA to please fill in.

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Section, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Section 9.9 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if

- (i) Sent by registered post, 3 (Three) Business Days after posting it, and

- (ii) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or e-mail account.

9.10 Language

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

9.11 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.

9.12 Original Document

The Substitution Agreement may be executed in three counterparts, each of which when executed and delivered shall constitute an original of the Substitution Agreement.

IN WITNESS WHEREOF the Substitution Agreement has been executed by the duly authorized representatives of the Parties hereto at the place and on the date first above written.

SIGNED AND DELIVERED FOR AND ON BEHALF OF RAIL LAND DEVELOPMENT AUTHORITY

BY: _____

Name: _____

Riverfront Condominium Pvt. Ltd.

DGM (P-I)

JGM (F)

JGM (LAW)

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Title: _____

SIGNED AND DELIVERED FOR AND BEHALF OF *(insert name of Lessee)* DULY AUTHORISED
VIDE RESOLUTION OF THE BOARD OF DIRECTORS

BY: _____

Name: _____

Title: _____

SIGNED AND DELIVERED FOR AND ON BEHALF OF LENDERS' REPRESENTATIVE

BY: _____

Name: _____

Title: _____

Witnesses

1. Name: _____

Address: _____

2. Name: _____

Address: _____



Part - II - General Conditions of Lease Agreement of RLDA LDHB

Revised (Amended on 26-03-2014)

Riviera Court Condominium, Pvt. Ltd.

[Signature]
DGM (P-1)

[Signature]
JGM (F)

[Signature]
Director / Authorized Person
[Signature]
JGM (LAW)

Annexure - C

(FORM OF SUB LEASE DEED)



Real Estate Regulatory Authority, P.O. Ltd.

[Handwritten Signature]
Director, Real Estate Regulatory Authority

[Handwritten Signature]
DGM (P-1)

[Handwritten Signature]
JGM (F)
193

[Handwritten Signature]
JGM (LAW)

SUB LEASE DEED

Between

(LESSEE")

AND

("SUB-LESSEE")



Real Estate Regulatory Authority, P. J. Ltd
[Signature]
Director - Authorised Signatory

[Signature]
DGM (P-1)

[Signature]
JGM (F)
194

[Signature]
JGM (LAW)

SUB-LEASE DEED

This Sub-Lease Deed dated this [●] day of [●] 2011 is entered into at _____

BY AND BETWEEN:

1. [insert name of the Lessee], a company incorporated under the Companies Act, 1956 and having its registered office at [insert address] (hereinafter referred to as the "Lessee", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors, liquidators and permitted assigns) of the **FIRST PART**.
2. [insert name and particulars of Sub-Lessee], and having its registered office at [insert address] (hereinafter referred to as the "Sub-Lessee" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and permitted assigns), of the **SECOND PART**.

Lessee, Sub-Lessee shall hereinafter individually be referred to as "Party" and collectively as "Parties".

WHEREAS

- A. RLDA has entered into a Lease Agreement dated [insert date] with the Lessee (the "Lease Agreement") for the conceptualizing, designing, financing, construction, marketing, Leasing/Licensing, operating and maintaining of [insert type of development] (hereinafter referred to as the "Project") at [insert location and town where site is situated] (hereinafter referred to as the "Site"), a copy of which is annexed hereto and marked as Annexure-A to form part of this Sub-Lease Deed.
- B. The Lessee has completed the construction of the Project in terms of the Lease Agreement and has received Completion Certificate from the Nodal Officer of RLDA and has obtained all Applicable Permits for commencing occupation and use of the Assets and Project Utilities.
- C. The Lease Agreement permits the Lessee to market the Built Up Area in the Project Assets and sub-lease them to end users inter-alia, on the terms and conditions stated therein.
- D. The Sub-Lessee has perused all the documents pertaining to the Project and is aware of the Lessee's rights and obligations pursuant to the Lease Agreement.
- D. The Sub-Lessee has applied the Lessee expressing interest in taking Built Up Area in the Project Assets on sub-lease/license and the Lessee has allotted provisionally such Built Up Area vide letter of allotment no. _____ dated _____ and/or agreed to sub-lease a Built Up Area measuring _____ Sq.m. more specifically described in Schedule 1 hereto (hereinafter referred to as the "Sub-Leased Area") (strike whichever is not applicable).

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Sub-Lease Deed and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Sub-Lease Deed, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meanings hereinafter respectively assigned to them:

Part -II - General Conditions of Lease Agreement of RLDA LDHR

(Amended on 26-03-2014)

RLDA Condominium Pvt. Ltd.

DGM (P-I)

JGM (F)

JGM (LAW)

- i. "Sub-Leased Area" shall have the meaning ascribed to the term in Recital D.
- ii. "Sub-Lease Effective Date" shall mean the date on which the last of the Parties hereto, executes this Sub-Lease Deed.
- iii. "Sub-Lease Term" shall mean the duration of the sub-lease beginning from the Sub-Lease Effective Date until expiry of the sub-lease.
- iv. "Party" or "Parties" shall have the meanings ascribed to the terms in the Recital to this Sub-Lease Deed.
- 1.2 The words and expressions beginning with or in capital letters used in this Sub-Lease Deed and not defined herein and defined in the Lease Agreement shall, unless repugnant to the context, have the meanings respectively assigned to them in Lease Agreement.
- 1.3 In this Sub-Lease Deed, unless the context otherwise requires, the rules of interpretation as specified in Clause 1.2 of the General Conditions of Lease Agreement shall apply. In case of any inconsistency between the provisions of this Sub-Lease Deed and the provisions of the Lease Agreement, the provision of Lease Agreement shall prevail.

ARTICLE II
GRANT OF SUB-LEASE

- 2.1 As a part of and in consideration of entering into this Sub-Lease Deed, and the covenants and warranties on the part of the Sub-Lessee herein, the Lessee, in accordance with the terms and conditions set forth herein, hereby, offers the Sub-Leased Area, as described in Schedule 1, together with the common areas and inventory mentioned in Schedule 2, to the Sub-Lessee, commencing from the date hereof, on an "as is where is" basis, for the duration of the Sub-Lease Term for usage as are permitted under this Sub-Lease Deed.
- 2.2 The rights of the Sub-Lessee shall be only that of a user for the purposes specified in this Sub Lease Deed and subject to terms and conditions as contained in the Lease Agreement.
- 2.3 The Sub-Lessee shall not have any right to make any structural changes in the Sub-Leased Area or to construct, erect, renovate, alter, or otherwise deal with the Sub-Leased Area except to carry out interior finishing works, partitions, furnishing and fittings to the extent necessary for its personal or business uses.
- 2.4 The Sub-Lessee shall at all times during the Sub-Lease Term keep the Sub-Leased Area in good and working condition and shall not damage or allow any damage by its visitors/customers/business clients either to the Sub-Leased Area or to the common areas in the Assets.

ARTICLE III

USAGE

- 3.0 The Sub Lessee hereby expressly covenants and agrees that, throughout the Sub-Lease Term, it shall use the Sub-Leased Area for the purpose of _____ only and for no other use and strictly in accordance with the terms and conditions of this Sub-Lease Deed and Lease Agreement.

ARTICLE IV

CONSIDERATION

- 4.1 Grant of the sub-lease is subject to payment of an interest free and refundable security deposit equivalent to _____ months (specify number of months subject a maximum of 6 month sub-lease rent) prior to execution of this Sub-Lease Deed. The Sub-Lessee has already paid an amount of Rs _____ (Rupees _____ only) vide _____ bank cheque no. _____ dated _____ to the Lessee. This security deposit shall be returned by the Lessee to the Sub-Lessee on expiry of the Sub-Lease Term or on termination of the Sub-Lease prior to the expiry, whichever is earlier, after return of physical possession of the vacant Sub-Leased Area by the Sub-Lessee to the Lessee after making adjustments of all outstanding payments receivable by the Lessee from the Sub-Lessee.
- 4.2 In consideration for the grant of the sub-lease by the Lessee to the Sub-Lessee under this Sub-Lease Deed, the Sub-Lessee hereby agrees to pay to the Lessee a monthly sub-lease rent starting at Rs _____ (Rupees _____ only) in advance prior to the 7th day of every month throughout the Sub-Lease Term. The rent shall get increased by ____% (specify subject to minimum of 5) every calendar year on the 1st January.
- 4.3 The Sub-lessee agrees to pay a monthly maintenance charge of Rs _____ (Rupees _____) towards the recurring expenditure in maintenance, security, utility services, lighting of common area etc. in respect of the Sub-Leased Area including the Assets and Project Utilities. The monthly maintenance charges shall have to be paid by the Sub-Lessee in advance prior to the 7th day of every month. Based on the actual expenses in the previous year and likely increase in such expenses in the next year the Lessee shall determine in the month of November every year the monthly maintenance charge for the next calendar year beginning 1st January. The Sub-Lessee agrees to pay the increased monthly maintenance charges as may be determined by the Lessee, however it shall have right to examine the audited accounts of maintenance expenses of the Lessee to verify the reasonableness of such increase.
- 4.4 The sub-Lessee has the option to pay upfront a maximum of ____% (specify percentage to comply with the requirements of the Lease Agreement) of the monthly rent specified at Article 4.2 above, for a part or full of the Sub-Lease Term by discounting future payments by 12% per year. Accordingly the Sub-Lessee has already paid Rs _____ (Rupees _____) as upfront rent for _____ months (specify number of months) vide _____ bank cheque no. _____ dated to the Lessee.
- 4.5 The Sub-Lessee agrees to pay through the Lessee a one-time non refundable fee at the rate of Rs. 100 per sq. m (the amount may be revised by RLDA every five year to account for inflation) of the Sub-Leased Area to RLDA. Accordingly the Sub-Lessee hereby submits a _____ bank cheque/demand draft no. _____ dated _____ payable in Delhi drawn in favour of "Rail Land Development Authority" towards information management costs. The Lessee shall collect this fee and deposit the same with RLDA along with a copy of the Sub-Lease Deed within 30 (thirty) days of the Sub-Lease Effective Date.
- 4.6 The payments specified in Articles 4.1 through 4.5 above shall collectively constitute consideration (the "Consideration") for the sub-lease and shall be paid through account payee cheque in the designated account no. _____ of _____ bank (the "Designated Account") of the Lessee, except the fee payable to RLDA in terms of Article 4.5. Any payment made in a way other than those specified herein shall not be acknowledged as part of the Consideration to the Sub-Lease Deed.

ARTICLE V**SUB LEASE TERM AND TRANSFERABILITY AND TERMINATION**

- 5.1 The sub-lease in pursuance to this Sub-Lease Deed shall be for a period of _____ [insert the period which is equivalent to or less than the remainder of the term of the Lease Agreement] years / months [strike out whichever is not applicable] from the Sub-Lease Effective Date (herein the 'Sub-Lease Term').
- 5.2 Notwithstanding anything contained in this Sub-Lease Deed, this Sub-Lease Deed shall terminate automatically with the expiry or termination of the Lease Agreement, whichever is earlier, without requiring any act, deed or thing on part of any Party.
- 5.3 The Sub-Lessee shall not have any right to further sub-lease or transfer the Sub-Leased Area either partly or fully to any other party. However, on written request of the Sub-Lessee and subject to payment through the Lessee of a one-time non refundable fee at the rate of Rs. 100 per sq. m (the amount may be revised by RLDA every five year to account for inflation) of the Sub-Leased Area from such new party to RLDA in addition to payment of an equal amount to the Lessee through an account payee cheque/demand draft as transfer charges, the Lessee can transfer this Sub-Lease to another party. The Lessee shall collect such transfer charge and deposit the same with RLDA along with the details of the transferee within 30 (thirty) days of such transfer.
- 5.4 This Sub-Lease Deed may be terminated by the either Party any time without assigning any reason, by giving a notice of three months to the other Party. In the event of the Sub-Lessee committing default in performance of its obligations under this Sub-Lease Deed, the Lessee shall give a notice to the Sub-Lessee to make good the default within a period of 15 days and on the failure of the Sub-Lessee to do so, may terminate this Sub-Lease by giving a notice of one month to the Sub-Lessee.
- 5.5 In case the Sub-Lessee terminates this Sub-Lease Deed, it shall not be entitled to refund of any monthly sub-lease rent already paid in advance to the Lessee. Any monthly sub-lease rent paid in advance by the Sub-Lessee for the un-availed sub-lease period shall automatically stand forfeited upon such termination.
- 5.6 In case the Lessee terminates this Sub-Lease Deed or the Sub-Lease Deed gets automatically terminated on account of termination of the Lease Agreement, the Sub-Lessee shall be entitled to refund of monthly sub-lease rents (without any interest) already paid in advance by the Sub-Lessee in terms of this Sub-Lease Deed for the un-availed sub-lease period from the Lessee. The Lessee shall refund such amount to the Sub-Lessee within 10 days of the termination date.
- 5.7 In case of termination of the Lease Agreement prior to its expiry, RLDA at its sole discretion may decide to continue with the Sub-Lease Deed and thereby take over the rights and responsibilities of the Lessee in terms of this Sub-Lease Deed. In case RLDA decides not to continue with this Sub-Lease Deed, the Lessee shall refund the amount of sub-lease rents (without any interest) already paid in advance by the Sub-Lessee in terms of this Sub-Lease Deed for the un-availed sub-lease period together with the amount of security deposit to the Sub-Lessee. In case the Lessee fails to make such refunds, RLDA at its own discretion may make the refunds subject to the condition that the total amount of such refunds to all Sub-Lesseees does not exceed the amount of Termination Payment payable to the Lessee under the Lease Agreement.
- 5.8 In the event of the Lessee being substituted by a Nominated Company in terms of the Lease

DGM (P-1)

JGM (F)

JGM (LAW)

Agreement, all the Sub-Lease Deeds shall stand transferred and novated from the Lessee to the Nominated Company and the Nominated Company shall act as the Lessee thereafter

- 5.9 Prior to the expiry or within 15 days of termination of the Sub-Lease Deed the Sub-Lessee shall vacate the Sub-Leased Area and hand over its possession together with the inventory to the Lessee or RLDA, as the case may be, in good condition

ARTICLE VI

CHARGES FOR UTILITIES, TAXES AND DUTIES

- 6.1 The Sub-Lessee shall be responsible for payment of charges for consuming electricity, water and availing other such facilities provided by either third parties or by the Lessee.
- 6.2 The Sub-Lessee shall, without any limitation, pay all taxes and other charges, duties, assessments or outgoings payable in respect of the Sub-Lease of the Sub-Leased Area which may be levied by any Governmental Authority, local authority or other persons from time to time.¹ Furthermore, any stamp duty, registration charges or other fees, taxes or charges of any kind whatsoever pertaining to this Sub-Lease Deed and execution thereof shall also be borne by the Sub-Lessee.
- 6.2 The Sub-Lessee hereby undertakes and confirms that it shall indemnify and keep indemnified the Lessee and/or RLDA from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessee and/or RLDA resulting from or by reason of breach, non-observance or non-performance by the Sub-Lessee of any of its obligations set out in this Sub-Lease Deed.

ARTICLE VII

MAINTENANCE OF ASSETS AND SUB-LEASED AREA

- 7.1 The Lessee shall be responsible for maintenance of the Assets and Project Utilities including security, services, lighting of common areas etc. either on its own or through a facility management agency.
- 7.2 The Sub-Lessee shall be responsible for maintenance of interior finishing works, partitions, furnishing and fittings installed by the Sub-Lessee within the Sub-Leased Area.

ARTICLE VIII

SUB LESSEE'S COVENANTS

- 8.1 The Sub-Lessee hereby represents, warrants, acknowledges and undertakes, to and for the benefit of the Lessee, that:
- Throughout the Sub-Lease Term, it shall use the Sub-Leased Area only for the objectives and purposes identified and agreed to by the Parties, and for any other purposes ancillary thereto, in accordance with the provisions of this Sub-Lease Deed.
 - It shall obtain or cause to be obtained and shall maintain throughout the Sub-Lease Term all regulatory approvals, clearances, permits and consents, including any and all environmental approvals, clearances, permits or consents that may be required in order for the Sub-Lessee to carry on its business activities and to undertake its obligations in accordance with the terms of this Sub-Lease Deed.
 - It shall not do or permit to be done on the Sub-Leased Area, any activity, which may be contrary to any Applicable Laws and Applicable Permits and it shall in enjoyment

¹ Please confirm,

of its rights hereunder and fulfilment of its obligations hereunder, always comply with the Applicable Laws and Applicable Permits.

- iv) It shall regularly pay the Sub-Lease Rent as provided hereinabove and shall observe, abide by and fulfill each of its obligations and covenants set forth herein.
- v) It shall indemnify the Lessee and/or RLDA in respect of any applicable charges, deposits and other monies levied by third parties for and in relation to the provision by such third parties to the Sub-Lessee of water, electricity, telephone, communication facilities and other utilities and services.
- vi) It shall (a) keep and maintain the Sub-Leased Area in good and habitable condition at all times and (b) shall ensure that the Sub-Leased Area will be free from encroachments at all times.
- vii) It has conducted due diligence of the Sub-Leased Area, and confirms that the Sub-Leased Area along with the structures thereon are fit for its usage.
- viii) The Sub-Lessee shall have only user interest in relation to the Sub-Leased Area and shall have no leasehold right or title to the Sub-Leased Area. The Sub-Lessee agrees and acknowledges that it has only user interest in the Sub-Leased Area and that the same shall be incapable of conversion into leasehold or freehold interest.
- ix) The Sub-Lessee agrees, confirms and undertakes that it no right to sub-lease, sub-lease, assign, underlet or sub-let or part with the possession of the Sub-Leased Area or any part thereof.
- x) The Sub-Lessee acknowledges that it has perused all the documents pertaining to the Project and has been made aware of the Lessee's rights and obligations pursuant to the Lease Agreement.

ARTICLE IX

LESSEE'S COVENANTS

- 9.1 The Lessee hereby represents, warrants and undertakes, to and for the benefit of the Sub-Lessee:
- i) The Lessee has valid leasehold rights to the Sub-Leased Area and the Lessee has power and authority to grant the Sub-Lease to the Sub-Lessee.
 - ii) The Lessee shall be solely responsible for the design, construction and maintenance of the Project including Assets and Project Utilities.
 - iii) Subject to the fulfilment of Sub-Lessee's obligations hereunder, the Sub-Lessee shall, at all times during the Sub-Lease Term, hold and enjoy the possession of the Sub-Leased Area and exercise the rights specified in this Sub-Lease Deed without any interruption or disturbance by (i) the Lessee or (ii) any person lawfully claiming through, under or in trust for the Lessee.
 - iv) The Lessee shall be solely responsible for the due performance of its obligations as specified in the Lease Agreement and this Sub-Lease Deed, and RLDA shall not be held liable for any claims pursuant to any loss and/or damages suffered by the Sub-Lessee or any third party on account of Lessee's performance or non performance of its obligations pursuant to the terms of this Sub-Lease Deed.

ARTICLE X

MISCELLANEOUS

10.1 Notices

- 10.1.1 All notices, requests, demands or other communications required or permitted to be given under this Sub-Lease Deed and the provisions contained herein shall be written in English



Part-II - General Conditions of Lease Agreement of RLDA LDHB

(Amended on 26-03-2014)

Riverfront Condominium Pvt. Ltd.

[Signature]
General Authorised Signatory

JGM (LAW)

DGM (P-1)

JGM (F)

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and shall be deemed to be duly sent, if sent by registered post, or transmitted by facsimile transmission or email to the other Parties at the addresses indicated below:

- (i) In the case of the Lessee, to: Attention: []
Address: []
E mail: []
Facsimile: []
- (ii) In the case of notices to the Sub-Lessee, to: Attention: []
Address: []
E mail: []
Facsimile: []

or at such other address as the Party to whom such notices, requests, demands or other communications are to be given shall have last notified to the Party giving the same in the manner provided in this Article 10.1, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Article 10.1 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by registered post, 3 (Three) Business Days after posting it; and
- (ii) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or e-mail account

10.2 Dispute resolution

10.2.1 Disputes - Amicable Settlement

The Parties shall use their respective reasonable endeavours to settle any Dispute amicably. If a Dispute is not resolved within thirty (30) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 10.2.2 shall apply.

10.2.2 Dispute resolution

10.2.2.1 Any Dispute which is not resolved amicably by the Parties, shall be finally decided by reference to Vice-Chairman of RLDA for arbitration by arbitrator(s) appointed by Vice-Chairman of RLDA in terms of the rules under the Lease Agreement and subject to the provisions of the Arbitration and Conciliation Act, 1996. The governing law of the arbitration shall be the laws of India. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.

10.2.2.2 This Clause 10.2 shall survive the termination or expiry of the Sub-Lease Deed.

10.2.3 Continued performance

While any Dispute under this Sub-Lease Deed is pending, including the commencement and pendency of any Dispute referred to arbitration, the Sub-Lessee and the Lessee shall continue to perform all of its obligations under this Sub-Lease Deed without prejudice to the final determination in accordance with the provisions under this Article 10.2.2.

Notwithstanding anything contrary contained herein, all obligations of Lessee under this Sub-Lease Deed shall automatically come to an end upon the expiry or termination of this Sub-Lease Deed and the Lessee shall not be obliged to perform such obligations during the pendency of any post-expiry or post-termination Dispute, whether referred to arbitration or not.



DGM (P-1)

JGM (F)

JGM (LAW)

10.3 Governing Law and jurisdiction

This Sub-Lease Deed shall be construed and interpreted in accordance with and governed by the laws of India, and subject to this Article X, the Courts at New Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to this Sub-Lease Deed.

10.4 Amendment

No variation, waiver, amendment or modification of any of the terms of this Sub-Lease Deed shall be valid unless in writing and signed by both Parties.

10.5 Waiver

Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Sub-Lease Deed:

- (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 Sub-Lease Deed;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of the Sub-Lease Deed in any manner.

Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Sub-Lease Deed or any obligation hereunder 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.

10.6 Severability

The invalidity or enforceability, for any reason, of any part of this Sub-Lease Deed shall not prejudice or affect the validity or enforceability of the remainder. For abundant caution, it is expressly clarified that if any provision of this Sub-Lease Deed is declared to be invalid, unenforceable or illegal by any competent arbitral tribunal or court, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this Sub-Lease Deed, which shall continue in full force and effect.

10.7 Language

The language and all documents, notices, waivers and any other written communications or otherwise between the Parties, in connection with the Sub-Lease Deed shall be in English.

10.8 Indemnity

The Sub-Lessee hereby indemnifies and shall keep indemnified the Lessee and RLDA from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessee and RLDA resulting from or by reason of (i) any breach of any representation, warranty or covenant of the Sub-Lessee in this Sub-Lease Deed; and (ii) any breach, non-observance or non-performance by the Sub-Lessee of any of its obligations under this Sub-Lease Deed or those required in law in relation to the Sub-Leased Area. In the event that the Lessee and/or RLDA hereof receive any claims or demands from a third party in respect of which it/they is/are entitled to the benefit of an indemnity under Article 10.8 or in respect of which it/they is/are entitled to reimbursement (herein the "Indemnified Party"), it/they shall notify the Sub-Lessee of such claim hereunder (herein the "Indemnifying Party") within 15 (fifteen) days of receipt of the claim and/ or shall not settle or pay the claim/ demand without the prior approval of the Indemnifying Party, which approval shall not 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 at its (Indemnifying Party's) risk, costs and expense. 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.

10.9 Power to inspect

10.9.1 The Sub-Lessee shall permit RLDA and the Lessee and their duly authorised representatives to enter upon the Sub-Leased Area to view and inspect the same and, if any defect is found

and brought to the notice of the Sub-Lessee, without Lessee being obliged to do such inspection or to intimate such defect, the Sub-Lessee shall remedy or make good the defect within such reasonable time as may be specified by the Lessee.

10.9.2 No such inspection or communication of comments or non-communication of comments by Lessee shall amount to validation or approval or acceptance by Lessee of the internal finishing or furnishing works by the Sub-Lessee or its confirmation to the Applicable Law, Applicable Permits and the terms of this Sub-Lease Deed or waiver by Lessee of any breach by the Sub-Lessee.

10.10 Sub-Lessee not RLDA's or Lessee's Agent

Nothing in this Sub-Lease Deed, whether express or implied, constitutes the Sub-Lessee as the agent of the RLDA or Lessee in respect of any matter or action taken, or vice-versa.

IN WITNESS WHEREOF, the Parties hereto have executed this Sub-Lease Deed at the place and on the date first above written

Signed for and on behalf of the **LESSEE**

Signed for and on behalf of the **SUB-LESSEE**

Name:
Designation:

Name:
Designation:

Witnesses:

Witnesses:



Merchant Goodwill Pvt. Ltd.
A. U. S. J. [Signature]
Director, Administrative Services

[Signature]
DGM (P-I)

[Signature]
JGM (F)
203

[Signature]
2013
JGM (LAW)

SCHEDULE 1

DESCRIPTION OF SUB-LEASED AREA



Signature of the Director, Real Estate Regulatory Authority, Maharashtra
Director, Real Estate Regulatory Authority, Maharashtra

DGM (P-I)

JGM (F)

JGM (LAW)

SCHEDULE 2
SUB-LEASED AREA INVENTORY

The Sub-Leased Area also contains the following:



Handwritten signature and text in blue ink, including the name 'JGM' and some illegible text below it.

Handwritten initials 'WJ' above the text 'DGM (P-1)'.

Handwritten signature above the text 'JGM (F)' and the year '2014'.

Handwritten signature above the text 'JGM (LAW)'.



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Gash on the Western Bank of Hooghly River in Howrah (West Bengal) for 20 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022)

PART-III

INSTRUCTIONS TO BIDDERS AND BID FORMS



Pinefruit Corporation Pvt. Ltd.
A. Debit
Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Saki Gatah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

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Part-III Instruction to Bidder and Bid Forms of RLDA (DHR) - West Carbonium Pvt. Ltd. 6

[Signature]
Director - Auctions Bidder



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Gatah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/ID/27 of 2023, dated-18.03.2023)

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Railroad Corporation Pvt. Ltd.

Handwritten Signature
Director / Authorised Signatory





"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.43 Acres (70,456 Sqm) at Salt Gofah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

[RFP No. RLDA/RFP/02/27 of 2022, dated-18.01.2022]

Instructions for online Bid Submission/e-bidding procedure/Guidelines Accessing/ Purchasing of Bid Documents

- a- The complete, Bid Document can be viewed/downloaded (for view purpose only and not for bidding) on free view tab of the e-tendering portal; i.e. www.tenderwizard.in/RLDA free of cost or link on Tender section of RLDA website.
- b- A Vendor's Manual containing the detailed guidelines for e-tendering system is also available on e-tendering portal of RLDA.
- c- It is mandatory for all the bidders to have class-III Digital Signature Certificate from any of the licensed Certifying Agency (Bidders can see the list of licensed Certifying Agencies from the link www.ccs.gov.in) to participate in e-tendering of RLDA.
- d- It is mandatory for the bidders to get their firm/company etc. registered with e-tendering portal of RLDA, i.e. www.tenderwizard.in/RLDA to have user ID & password by submitting a non-refundable annual Registration charges of Rs. 2500/- (Rupees Two Thousand Five Hundred Only) plus applicable taxes to be paid online using the e-payment gateway to ITI Limited through the portal address mentioned above. Above charges can be paid online using the e-payment gateway to ITI Limited. The registration so obtained by the prospective bidder shall be valid for one year from the date of its issue and shall be subsequently renewed on payment of charges applicable at that time.
 - (i) Participant shall safely keep their User ID and password, which will be issued by the service provider i.e. ITI Ltd. upon registration, and which is necessary for e-bidding.
 - (ii) Bidders are advised to change the password immediately on receipt of activation mail in their own interest.
 - (iii) Bidders shall not disclose their User ID as well as password and other material information relating to the e-bidding to any one and safeguard its secrecy.
- e- Bid documents shall be available online on website www.tenderwizard.in/RLDA from which can be downloaded till the due date & time of downloading of e-bidding as per schedule of e-bidding process mentioned in Clause 2.3 of Part-III [Instructions to Bidders & Bid Forms (ITB)].
- f- (i) For downloading of bid documents, Bidder shall submit a non-refundable "Tender Processing Fee @ 0.05% of Reserve Price/Estimated Cost with a minimum of Rs 550/- only and maximum cap of Rs. 5,000/-" exclusive of all taxes towards e-bid tender processing fee to be paid online using the E-payment gateway to M/s ITI Limited through the portal address mentioned above. In the case where estimated cost is not



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,155 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years",

(RFP No. RLDA/RFP/CDI27 of 2022, dated-18.04.2022)

mentioned, then in such cases the tender processing fee will be Rs. 2,000/- exclusive of all taxes.

(ii) The bidder shall have to pay a Bid document fee of Rs. 75,000/- plus GST18% as applicable i.e. Total of Rs. 88,500/- (Rupees Eighty Eight Thousand and Five Hundred Only) through online portal i.e. www.tenderwizard.in/RLDA. The Bid Document fee is non-refundable/ non-transferable. The cost of Bid Documents has to be paid online before due date and time of downloading of e-bid. There shall be no relaxation of MSME registered bidders.

(iii) The Complete Request button shall not be highlighted till Bid Document Fee & Tender Processing Fee are paid (red coloured links are turned to black). Once payments have been done then click on "Complete Request" button to complete the e-bid procurement purchase and to become valid for bid participation process. This whole process is required to be completed before the last date and time of sale / downloading of e-bid document.

g- **Validity of Bidder's Registration on the e- tender portal of RLDA**

Bidders may note the following:

- (i) It shall be the sole responsibility of the bidder(s) to keep the Registration valid up to the original/extended date of submission of bids.
- (ii) Bids can be submitted only during the validity of their registration.

h- RLDA may issue addendum(s)/corrigendum(s) related to the Bid documents. In such cases, the addendum(s)/corrigendum(s) shall be issued and placed on website www.tenderwizard.in/RLDA at any time before the closing time of Bid. The bidders who have downloaded the Bid documents from e-portal must visit the RLDA's e-tendering portal and ensure that such addendum(s)/corrigendum(s) (if any) is also downloaded by them. This shall be the responsibility of the prospective registered bidders to check the web site for any such corrigendum/addendum till the time of closing of Bid and ensure that bid submitted by them is in accordance with all the corrigendum(s)/addendums.

i- The documents available under Free View Section on the website may be downloaded for the purpose of viewing only. Bidders may please note that downloading from free view section shall not tantamount to purchase of Bid Document. The purchase of Bid Documents for submission/uploading shall be available only after payment of respective fees under the appropriate section on the web portal after logging in. Kind attention of the Bidders is hereby invited to the e-bidding schedule (Para-2.3 of Part-III (ITB)) which clearly mentions the date and time of sale/downloading of e-Bid Document which is one hour before the prescribed time of e-bid submission. So, the bidders in their own interest are advised to pay the respective fees accordingly well before the closing time of purchase/downloading of Bid Documents.





"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (73/456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/ODR27 of 2022, dated-18.01.2022)

- j- Bidders cannot download & submit the bid after the due date and time of e-bid downloading/submission (refer clause 2.3 of Part-II (TB)). Time being displayed on e-tendering portal of RLDA ("Standard Time") shall be final and binding on the bidder. E-Bids are required to be submitted by bidders, only as per the Indian Standard Time (IST) and not the time as per their location/country.

MODIFICATION/SUBSTITUTION/WITHDRAWAL OF APPLICATION/BID:

In the event of modification/substitution/withdrawal of the Application/Bid, the bidder may modify, substitute or withdraw the documents of its Application/Bid after submission prior to the Bid Submission due date and time (Refer Clause 2.3 of Part-III (TB)).

- k- For withdrawal of the documents of the Application/Bid, the bidder will have to click on withdrawal icon at tender Wizard (e-tendering portal) and can withdraw its Application/Bid. However, it may be noted that once the bid has been withdrawn, bidder cannot participate again for the same e-bid. The bidder may modify or substitute the Bid documents after submission, provided that the bidder update the old documents submitted in the electronic form from the tender Wizard (e-tendering portal) and also upload the modified or substituted documents.

NOTE: Do not withdraw your bid in case of any modification/substitution of application/bid. Withdrawal shall not allow further participation/modification/substitution of application/bid.

- l- The bidders are advised to submit their e-bids online well before the e-bid due date & time. RLDA/ M/s ITI LIMITED shall not be responsible for any delay in submission of e-bids for any reason whatsoever. No other mode of Bid submission is acceptable. Detailed credentials as per the requirement of eligibility criteria and all Bid papers are to be submitted online.
- m- The complete application shall be digitally signed by the Authorized Signatory of the bidder & submitted "online" and Bid Sheets should be filled and submitted "online" only. Scanned copies of various documents can be prepared in different file format (PDF, JPEG). Bidders can upload a single file of size 5 MB only but they can upload multiple files.

Submission of e-bids: The e-bids shall be submitted in two covers viz.-Technical Bids i.e. RFP - Part-III, IV & V along with Check List/ with required Documents to be submitted in Cover-1 and Financial Proposals to be submitted in Cover-2. All the documents of Cover-1 and Cover-2 shall be digitally signed by the Bidder/ Authorized Signatory.



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.11 Acres (70,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. SLDA/RFP/CD/27 of 2022, dated-18.04.2022)

TECHNICAL PROPOSAL/ BIDS: (Cover-1)

- (I) The Bid documents shall be submitted online on or before due date/ time as per Schedule of e-bidding process with Bid processing fee to be paid online using the e-payment gateway to ITI Limited through the e-tendering portal. Detailed credentials as per the requirement of eligibility criteria / as per check list and all Bid documents are to be uploaded online with digital signature on www.tenderwizard.in/RLDA.
- (II) The Bid Security payment shall be paid online on e-bidding portal using the payment gateway to ITI Limited.
- (III) The cost of bid documents has to be paid before due date & time of downloading of e-bid document as per clause 2.3 of Part-III (ITB).

FINANCIAL PROPOSALS/Bids (Cover-2): All financial proposals/ documents along with check list in separate cover to be uploaded online with digital signature on www.tenderwizard.in/RLDA.

e-Tendering Registration Queries	Registration Help Desk	080-45811365	twregdelhi@etenderwizard.com
DSC Queries	Help Desk	080-45811365	dscdelhi@etenderwizard.com
For e-Tendering Queries	Mr. Suraj Singh	080-45811365 Mob: 9599653865	suraj@etenderwizard.com

Note:-

1. The Bidder /Authorized representative shall submit E-bids online with his digital signature and the same person who has digitally signed e-bids shall sign requisite Bid Forms.

2.FOREIGN COMPANY:

Foreign Companies are not eligible to bid for Tenders for value up to Rs. 200 Cr. as per Letter No. F.12/17/2019-PPD dtd. 28.05.2020 issued by Ministry of Finance, Govt. of India,



(Signature)
Director / Authorized Signatory

"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022)

PART-III
RAIL LAND DEVELOPMENT AUTHORITY

INSTRUCTIONS TO BIDDERS AND BID FORMS

(This should be read with Part-I of Land Development Hand Book (LDHB) Regulations for Bids and Lease Agreements. The reference to clause of LDHB Part-I has been shown in [] wherever relevant).

Tender No: RLDA/RFP/CD/27 of 2022, dated-16.04.2022

Name of Site (s): Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)

Name of Project: "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

1.0 Introduction

1.1 Rail Land Development Authority (RLDA) has been authorized by the Ministry of Railways to undertake the commercial development of Railway Land at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) India. Details are as below:

S. No.	Description	Details
i.	Land Area	70,456 sqm
ii.	Location	Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)
iii.	District	Howrah
iv.	City	Howrah
v.	State	West Bengal
vi.	FSI Offered & FSI Permissible	3.0
vii.	Built-Up Area Offered	2,11,368 Sqm

The site is bounded by:

Description	Land
North	Golaban Ghat, Ratnakar School
East	River Hooghly
South	Signal Workshop & Railway Printing Press of Eastern Railway, Howrah
West	Sakia School Road



"Grant of Lease for Commercial Development on Railway Land parcel measuring 17.41 Acres (73,156 Sqm) at Salt Gatah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/DT of 2022, dated-18.04.2022)

1.1.1 Site is well connected to Kolkata and rest of Howrah by public and private transport (road), rail and by water. The site has a fantastic frontage, about 372 m on the Salkia School Road and also 323 m frontage along the river Hooghly River front which would benefit various developments on the site. The site is also connected with Kings Road on southern site.

1.1.2 There is no "Land Use Masterplan" restricting or defining the uses in various land parcels in HOWRAH Municipality. The relevant construction can be done once respective permissions are obtained based upon the road width & user requirements.

Therefore, NOC and other statutory clearance /approvals of the local development Authority / Howrah Municipal Corporation would be required for the proposed development.

1.1.3 As per market assessment the site is proposed for mixed use i.e. Predominantly Residential development (80% residential & 20% commercial). NOC for development plan will be obtained by the developer. RLDA will provide all assistance related to NOC.

However, developer has freedom to keep product mix as per his requirement and RLDA will not charge extra if he goes beyond 20% commercial. The approval of 99 years lease period is for major residential (Residential>Commercial). If the product mix is changed and commercials are increased beyond 50%, fresh approval of the validity of 99 years lease period for the proposed product mix will have to obtain by developer from RLDA prior to going ahead for the same.

1.1.4 For site plans and site inventory, please refer Schedule and Specifications (RLDA LDHR Part -V). There exist abandoned structures / buildings and also some unchecked low height shrubs/growth exist within the boundary of the site. Developer has to cut down trees/shrubs after taking necessary approvals from concerned departments at their own cost. Developer has to dismantle the abandoned and dilapidated structures/buildings and to dispose the dismantled material at their own cost. Cost of tree Cutting, Demolition and disposal of abandoned structures and residual value of dismantled material as given above should be accounted for while quoting the bids in Bid Form-12. Any delay or expenses incurred on this account or in taking approvals from concerned departments will be sole responsibility of the developer and all expenses/ loss in this connection has to be borne by the bidder.

1.1.5 The Site is to be given on a 99 years lease on "as is where is basis" with a provision that the bidder/developer will have freedom to develop a part of the site / whole of the site for all the activities permissible under local bye-



Signature of the Director, RLDA
Director, RLDA



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022)

laws/DCR Norms of Howrah Municipal Corporation. However, RLDA without any liability thereof will provide all assistance required for obtaining permissions/ approval by the developer, but the responsibility, risk and cost, time, expenditure if any, required will be entirely on the part of the developer.

1.2 RLDA has invited bids from the interested eligible Bidders through Bid No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022 published in leading national and regional newspapers along with on e-procurement portal of RLDA, i.e. www.tenderwizard.in/RLDA for the above Site situated Salt Golah under Howrah Division/Eastern Railway (West Bengal)

1.3 **Bid System:** - Bidding process for the selection of the Bidder for the Project will be carried out in an online single Stage Bid (two cover) system consisting of "Eligibility Proposal" in the first cover and "Financial Proposal" in the second cover. *The Bidding shall be done through e-tendering mode only and all Bid Forms & related documents are to be submitted online. However, Bid Forms No.1, 2, 3(A), 3(B), 4, 5, 6, 7, 8, 9, 9(A), 10, 10(A), 11, 16A & 17 (original) under "Eligibility proposal" shall be submitted in hard copy also as detailed in Article 19 below.*

Bid Variable: - The Lease Premium specified in the Bid Form-12 shall be the Bid Variable for the selection of the Bidder. Taxes as applicable (like GST etc.) Shall be payable by the Bidder in addition to the amount of the Lease Premium quoted in its Financial Proposals. Bidders are free to quote any amount as Lease Premium not below the Reserve Price. However, RLDA reserves the right not to accept the highest Bid if it is below the Reserve Price of Site fixed by RLDA. Bidders are required to quote the amount for Lease Premium (excluding taxes, GST etc.) as provided in the Bid Form-12 as their Financial Proposal. The area of Site shown in Bid Form is approximate and is subject to variation according to actual measurement at the time of handing over the Site and in case of any change in Land Area and/or FSI; the Lease Premium shall get pro rata modified accordingly as per the terms and condition of SCLA and GCLA.

1.4.1 Reserve Price:

Name of Site	Area	FSI Offered	Reserve Price (in Crores)
Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) (Site Code-02093403)	70,456 Sqm	3.0	353 Crores.

Director, Railway Land Development Authority



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,455 Sqm) at Salt Gola, on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

Moreover, RLDA also reserves the right not to accept the highest or any other Bid above reserve price, without assigning any reason whatsoever. For right of RLDA to deal with bidders Clause 23 of Part-I of Bid documents (Regulations for Bids and Lease Agreements) may be referred.

1.5 Definition of Bidder: As per Clause 2(ii)(c) of LDHB Part-I [Regulations for Bids and Lease Agreement].

1.6 Bid Validity Period: -120 days from the date of opening of Bid.

1.7 The word "Bank Guarantee" should be read as "Bank Guarantee Bond" wherever appearing in Bid documents.

Note: Bank Guarantee Repository System (BGRS) in RLDA – While issuing Bank Guarantee applicant must mention receiver's details as ICICI Bank IFSC ICIC0000007, Branch Connaught Place, New Delhi, at which SFMS IFN 760 message shall be sent by issuing Bank through SFMS, to establish the authenticity of issued BG.

1.8 The Bidders can examine the relevant papers of the Site such as land plan and property card available with RLDA before submission of the Bid. Any sub-divisioning of the Site, if required, has to be done by the Selected Bidder at his own cost. RLDA shall provide all necessary support in this process but shall not be held responsible for any delay on account of any shortcoming in land plan, property card and sub-division and no demand for any compensation can be raised against RLDA on this account.

2.0 Bid Documents

2.1 The following documents collectively form the Bid Document:-

2.1.1 Project Specific:-

- a) Instructions to Bidders and Bid Form-1 to 16 [RLDA Land Development Hand Book Part III]
- b) Special Conditions of Lease Agreement [RLDA Land Development Hand Book Part IV]
- c) Schedules and Specifications [RLDA Land Development Hand Book Part V]

2.1.2 Standard; Common for All Projects Regulations for Bids and Lease Agreements [RLDA Land Development Hand Book Part I]

- a) General Conditions of Lease Agreement and Annexures [RLDA Land Development Hand Book Part II]. [Annexure A & B have been amended vide Corrigendum & Addendum dated 11.05.2020]



Investment Concession Pvt. Ltd.
Director/Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,485 Sqm) at East Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/22 of 2022, dated-18.04.2022)

- 2.1.3 Standard Bid documents [LDHB Part-I & II] can be downloaded from the e-tendering portal www.tenderwizard.in/RLDA or RLDA website (<http://www.rda.indianrailways.gov.in/>).
- 2.1.4 Project Specific Bid documents [LDHB Part III, IV & V] along with Standard Bid documents [LDHB Part I & II] for this Project can be downloaded (without any payment of bid document fee for viewing only but participation in bids can be done only after payment of bid document fee for site) from e-tendering portal www.tenderwizard.in/RLDA and RLDA website www.rda.indianrailways.gov.in by due date/time as per Clause 2.3 (Schedule of e-bidding Process).
- 2.1.5 Bids unaccompanied by either the Bid Document Fee or the receipt of submission of the same will be summarily rejected.

2.2 Bid Participation

- 2.2.1 For participation in the bid, the applicant will have to pay a Bid document fee of Rs.75,000/- plus 18% GST as applicable i.e. Total of Rs.88,500/- (Rupees Eighty Eight Thousand and Five Hundred Only) through online portal i.e. www.tenderwizard.in/RLDA. The Bid Document fee is non-refundable/ non-transferable. The cost of Bid Documents has to be paid before due date and time of downloading of e-bid. (Refer Clause 2.3 of ITR). The GSTIN of RLDA is 07AAAGR0030G1ZT. There shall be no relaxation of MSME registered bidders.
- 2.2.2 For downloading of e-bid documents, Bidder shall also submit a non-refundable processing fee @ 0.05% of Reserve Price / Estimated Cost with a minimum of Rs 550/- only and maximum cap of Rs. 5,000/- plus applicable taxes to be paid online using the e-payment gateway to ITI Limited before date & time of downloading of e-bid. In the case where estimated cost is not mentioned, then in such cases the tender processing fee will be Rs. 2,000/- exclusive of all taxes.
- 2.2.3 The Bid Document Fees once paid shall be non-refundable & non-transferable.

2.3 Schedule of e-bidding Process

The important dates for the e-bidding Process are as following, subject to changes, if any, which will be advised through addendums/amendments:

S. No.	Event Description	Date(s)
1.	Commencement of downloading of e-Bid Document	29.04.2022 from 16:00 hrs.



Handwritten signature and text:
 Director, RLDA
 Howrah



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 27.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-15.04.2022)

2.	Pre-Bid meeting Venue of Pre-Bid meeting to be obtained from JGM/P-1 (Mob: 9473199244, Email: jgmiland2@rlda.railnet.gov.in)	13.05.2022 at 12:30 hrs
3.	Last date of receiving queries	17.05.2022 upto 16:00 hrs
4.	Reply to queries, Uploading of Amendments to e-Bid on website, if any	31.05.2022 at 18:00 hrs
5.	Last date of downloading of e-Bid Document	30.06.2022 upto 14:00 hrs.
6.	Bid Due Date/ last date of submission of e-Bid (the "e-Bid Submission Date")	30.06.2022 upto 15:00 hrs.
7.	Last date for submission of Bid Forms (Bid Forms 1 to 11, 16, 16A & 17 as applicable along with supporting documents) in original to RLDA in Cover-1 after submission of e-Bids.	As per Article 19.0 of ITB (Part III of Bid Documents)
8.	Opening of e-Bids	30.06.2022 at 15:30 hrs
9.	For Site visit, interested Bidders may contact Consultant of the site for Site visit, interested Bidders may contact Shri. S.K.Mondal, CPM/Kolkata (Mob: 8207492215)&RLDA's Consultant, M/s Anarock Property Consultant Pvt. Ltd.	

2.4 Addresses for Communication:

2.4.1 All notices related to this Bid including Clarifications/Amendments/Addendums to the Bid document shall be available on www.tenderwizard.in/RLDA under "Tenders".

2.4.2 Interested Bidders may obtain further information from:-

A. For Site related information:

- (i) CPM/Kolkata (e-mail-cpmrldakolkata@gmail.com, Mobile No. 8207492215)
- (ii) JGM/Project-I (e-mail-jgmiland2@rlda.railnet.gov.in, Mobile No. 9473199244)

B. For Tender related information from:

JGM/Tender (e-mail: jgmtender@gmail.com)

Tel: 011-23232854; Extn: 126 Fax: 011-23232835.Mob: 7011051338



Director's Authority
Anarock Property Consultant Pvt. Ltd.



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

- 2.4.3 All communications, including the covers, should contain the following information to be marked at the top in bold letters:

RLDA/RFP/CD/27 of 2022, dated-18.04.2022

For

"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

- 2.4.4 The address for all communications shall be -

**Joint General Manager (Tender),
Rail Land Development Authority (RLDA),
Unit No. 702-B, 7th Floor, Konnectus Tower,
DMRC Building, Ajmeri Gate, New Delhi-110002**

- 3.0 **Bid Submission and Opening:** - The Bidders shall submit their bids in the following manner:

- 3.1 **Eligibility Proposal** - In Electronic form and Original (Cover-1) shall contain the following documents duly filed in:

- (i) Duly filled up and digitally signed/signed 'Checklist of documents as per format';
- (ii) Duly digitally signed/signed 'Instructions to Bidders';
- (iii) Duly filled up and digitally signed/signed/executed Bid Forms 1 to 11, 15, 16A & 17 as applicable;
- (iv) Duly digitally signed/signed Form Nos. 13 to 16;
- (v) Duly digitally signed/signed Documents required on Constituents and shareholders to establish that the Bidder does not have a conflict of interest;
- (vi) Bid Security to be paid online mandatorily;
- (vii) Duly digitally signed/signed Instructions to Bidders and Bid Forms [LDHB Part-II];
- (viii) Duly digitally signed/signed Special Conditions of Lease Agreement [LDHB Part-IV];
- (ix) Duly digitally signed/signed Schedules and Specifications [LDHB Part-V];
- (x) Duly digitally signed Copy of RFP Notice and Corrigendum/Addendum;

- 3.2 **Financial Proposal** - (Cover-2) of the Bid will contain only the Financial Proposal in the Bid Form 12. This has to be submitted on-line only and no hard copy has to be submitted.

- 3.3 **Cover-1 and Cover-2 should be submitted online in digital format. However, Cover-1 containing items as per clause 3.1 (iii) above shall also be submitted in hard copy as detailed in Article 19.**



Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

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General Manager (Tender) Pvt. Ltd.
Anish Gaj
Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/OD/17 of 2022, dated-18.04.2022)

Note-The Financial Proposals of Bidders shall be opened who are found to qualify financial eligibility criteria, their bids found responsive & have submitted Bid Document Fee, Bid Security and other requisite documents by due date & time.

The Cover-1 should be addressed to:

Joint General Manager/Tender,
Rail Land Development Authority (RLDA),
Unit No. 702-B, 7th Floor, Konnectus Tower,
DMRC Building, Ajmeri Gate, New Delhi-110002

- 3.4 Bid Security can be paid online on e-tendering portal using the e-payment gateway to ITI Limited.
- 3.5 e-bider Eligibility Proposals (Cover-1) will be opened at due date & time as per schedule of e-bidding process. The Financial Bids (Cover-2) of only those Bidders who are found to be eligible as per their Eligibility Proposal shall be opened at a subsequent date after evaluation of Eligibility Proposals. The date of opening of Financial Bids will be decided by RLDA and communicated to all eligible Bidders either through e-mail or on e-tendering portal.
- 3.6 Bids documents containing erasures and/or alterations are liable to be rejected. Corrections made by bidder(s) must be attested by the authorized signatory.

4.0 (A) Technical Eligibility-NIL

The Technical Eligibility required to be met by the Bidder is NIL.

4.0 (B) Financial Eligibility

- 4(B).1 The Financial Eligibility required to be met by the Bidder and to be submitted in Bid Form No- 4 is:
Minimum Average Annual Total/Gross Turnover of the Bidder during the last 3 (three) financial years preceding the Bid Submission Date i.e. 2018-19, 2019-20 & 2020-21 should be as specified here under against the site:

Name of Site	Area	Minimum Average Annual Total/Gross Turnover
Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)	70,456 Sqm	100 Crore

Or

Net Worth of the Bidder: -The Bidder should meet the net worth requirement as on 31st March, 2021(31st March of last financial year) as specified hereunder: -



Shri. Jitendra Kumar Singh, P. Ltd.
Director, Authority



"Grant of lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

Name of Site (s)	Minimum Net Worth
Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)	100 Crore

Note: 1. The Bidder shall be required to submit the Bid Form 4 duly certified by the Statutory Auditors, based on the audited financial statements/income tax return.

Note 2. In case a bidder is bidding for more than one site, then computation of "Financial" eligibility criteria shall be computed by adding the requirement for the respective Land Parts.

4(B).2 For clarity of Part-III (ITB Bid Form-4) and this RFP:

(a) term "Total/Gross Turnover" shall have the following meaning:

"Total/Gross Turnover" means, the gross amount of revenue, from the Bidder / Member of Consortium, duly recognized in the audited Profit and Loss Account from the sales and/or supplies and/or distribution of goods and/or on account of services rendered, and/or all other incomes, by a Bidder/Member of Consortium during a financial year in the ordinary course of such activities / business(s) and as certified by its / their Statutory Auditors as per format in Bid Form-4."

(b) term "Net worth" shall have the following meaning:

"Net Worth" shall mean (Subscribed and Paid up Equity Capital (not to include any Share Application Money/Preference Share Capital) including Equity/Security Premium+ General Reserves) Less (Revaluation Reserves +Accumulated Losses + Miscellaneous Expenditure not written off + Accrued Liabilities not accounted for + Intangible Assets).

4.(B).3 The Financial Eligibility shall be based on the audited annual financial statements / income tax returns of the last three Financial Years of the Bidder ending March 31st preceding the Bid submission date (the "cut-off date"). In the case of a Bidder whose financial year does not end on the 31st of March, the annual financial statements of the last three financial years just preceding the cut-off date will be considered. Financial Statement for part year will not be accepted.

4.0 (C) Construction Experience

Construction Experience: As part of its application, the bidder shall furnish an undertaking as per Bid Form 3A, if selected in the current qualification process then the Bidder shall comply with this Clause 4.0 (C).

"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,455 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/MP/CO/27 of 2022, dated-18.04.2022)

Construction Experience:

i. For demonstrating construction experience, the Selected Bidder, or an entity contracted by the Selected Bidder, shall over the past 10 (ten) financial years immediately preceding the Bid Submission Date, shall have minimum experience as follows:

a. The Bidder, or an entity contracted by him, should have successfully completed (as a developer or contractor or owner) at least a single real estate project (Residential, Commercial, Township or Institutional etc.) * during the last 10 (ten) years preceding the Bid Submission Date as specified below:

S. No	Name of Site(s)	Minimum Built Up Area of one real estate project
1	Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)	42,280 Sqm

OR

The Bidder, or an entity contracted by him, should have successfully completed (as a developer or contractor or owner) at least the cumulative built-up area of multiple real estate projects (Residential, Commercial, Township or Institutional etc.) * during the last 10 (ten) years preceding the Bid Submission Date as specified here under.

S. No	Name of Site(s)	Minimum Cumulative Built-Up Area of Multiple real estate project
1	Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)	2,11,368 Sqm

c. In terms of sub-clause (a) & (b) of 4.0(C), partly completed projects shall be permitted for accounting of built up area for fulfilment of the above requirements provided construction of that built up area has been completed and the area is ready for occupation and the same is certified as such on the Bid Form-3B

ii. To satisfy the construction experience as mentioned above selected bidder has to submit the relevant information as per Bid Form 3B along with necessary supporting documents like agreement with the contracted entity, Letter of award of



Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Bazar on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years.

[RFP No. RLDA/RFP/CO/27 of 2024, dated-19.04.2023]

work, and completion certificate of concerned projects from the competent authority and any other documents as called by RLDA. The decision of RLDA regarding fulfilment of construction experience shall be final and binding. The Construction Experience of self or of the contracted Entity shall be submitted by the selected bidder within 105 days from the date of issue of LOA. The Entity contracted by the selected bidder shall be continued till the completion of project.

iii. The Entity contracted by the selected bidder and whose Construction Experience has been used, is normally not allowed to leave during the ongoing construction. In exceptional circumstances, if the selected bidder has to leave the contracted Entity during ongoing construction, then new Entity with similar or higher experience may be allowed to be contracted with prior approval of the RLDA.

iv. The EMD/Bid Security will not be refunded till the approval of Construction Experience Credential by RLDA.

v. If the Construction Experience of the bidder or the contracted Entity of the bidder, is not found in accordance with the provisions of the RFP documents or the selected bidder fails to submit the Construction Experience of self or of the contracted Entity within stipulated time, then action as contained in Undertaking (Bid Form 3A), submitted by the bidder, shall be taken i.e. LoA shall be cancelled, the EMD/Bid Security shall be forfeited and Liquid Damages, if any prescribed in bid document, shall also be imposed.

vi. On account of above, if there is any contradiction with respect to other provisions elsewhere in bid documents, the provisions of this para shall prevail.

*The Bidder should have successfully completed (as a developer or contractor or owner), in the last 10 (ten) years preceding the bid opening date, at least one real estate project equivalent to a minimum of 20% of the size of the proposed Project or multiple real estate projects with aggregate minimum size equal to the size of the proposed Project, the size being measured in terms of built up area. Partly completed projects would also be permitted for accounting of built up area for fulfilment of the above requirements provided construction of that built up area has been completed and the area is ready for occupation and the same is certified as such on the respective Bid Form-3B.

5.0 (A) Eligibility for a Consortium:



Riverview Condominium Pvt. Ltd.
Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Balaah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CO/27 of 2022, dated-18.04.2022)

5.(A).1 In case the Bidder is a consortium, the aggregate Financial Eligibility of individual Members of the consortium can be considered for meeting the minimum required criteria provided each of such Members holds at least 26% of the equity in the consortium. Further, the lead Member of the consortium must have a minimum of 50% of the Financial Eligibility specified in sub -Para 4.0(B) above.

5.(A).2 Consortium Requirements

Bids submitted by a consortium of Bidders must comply with following requirements:

- a) The number of Members shall not exceed [4 (four)] Members, each meeting the requirement specified in Clause 5.1 above.
- b) The Consortium shall furnish a joint bidding agreement (the "Joint Bidding Agreement") on an on-judicial Stamp Paper of a minimum of Rs. 100/- (Rupees one hundred only) as per the format provided in the relevant Bid Form, which shall be legally binding on all the Members. In case the Consortium is selected, the Joint Bidding Agreement shall continue in full force and effect till the Lease Agreement becomes Effective and there after the legal liabilities of the Members shall be governed by the relevant equity lock in provisions of the Lease Agreement. However, in case the Consortium does not get selected for award of the Project, the Joint Bidding Agreement will stand terminated up on return of the Bid Security by RLDA.
- c) One of the Members of the Consortium holding at least 26% (twenty-six per cent) of the paid up and subscribed equity/ownership stake in the Consortium as well as contributing a minimum of 50% (fifty per cent) of the specified Financial Eligibility shall be authorized and nominated as the Lead Member to act and represent all the Members of the Consortium for bidding and implementation of the Project. This authorization shall be evidenced by submitting a Power of Attorney signed by legally authorized signatories of all the Members as per format provided in the relevant Bid Form.
- d) Change of the Lead Member will not be allowed under any circumstance.
- e) A Bidder or a Member of a consortium can be a Member in only one consortium of Bidders, if a Bidder/Member participates in more than one Bid for the same Project/Site, all Bids of which it is a part would be summarily rejected.
- f) All Members of the consortium of Bidders shall be liable jointly and severally for the execution of the Project.

5.(A).3 In case the bidder is consortium, the lead member of the consortium must have a minimum of 50% of the Financial Eligibility specified in sub - Para (b) above.



Riverfront Condominium Pvt. Ltd.
[Signature]
Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/OD/27 of 2022, dated-18.04.2022)

5.0 (B) Eligibility for a Partnership Firm:

5.0. (B) 1. A registered Limited Liability Partnership firm (LLP) is eligible for bidding.

5.0. (B).2. Other than registered Limited Liability Partnership firm (LLP) are not eligible, however in case, Partner(s) of such Partnership Firm can participate as individuals or form a Consortium. The Financial experience of the partnership firm can be considered as the experience of the Partner(s) in proportion to their respective stakes in the Partnership Firm for Financial eligibility of such Bidder/Member of Consortium.

5.0 (B) 3. The following requirements also need to be fulfilled:

- i. The Partnership Firm must be a registered partnership firm under the provisions of Partnership Act, 1932.
- ii. Certified true copy of the Partnership Deed shall be furnished with the Bid for the relevant period so as to ascertain the minimum average annual total/gross turnover.
- iii. The Firm must be in existence and in operation during the Bid Submission Date.
- iv. The statement related to financial eligibility of the Partnership Firm shall be duly certified by a Statutory Auditor/practising Chartered Accountant.
- v. The Partnership Firm shall furnish an undertaking to support the Bidder, in the Bid Forms- 9A & 10A. This undertaking must be signed by all Partners of the Firm or by Partner duly authorised by all Partners in this behalf.

6.0 Schedule of Payment

The payment of Lease Premium and Annual Lease Rent is required to be made as per the Schedule of Payment in Bid Form -12. The payments of First Annual Lease Rent shall commence from the day after the execution of Lease Agreement and shall continue to be paid every year in advance at the beginning of each financial year (not later than 10th April) till the expiry of the Term of the Lease Agreement. However, the Annual Lease Rent for the first financial year or part thereof shall be payable in advance at the time of signing of the Lease Agreement.

7.0 (A) Bid Security

(i) The amount of Bid Security for the Site shall be as under:

Name of Site	Area	Amount of Bid Security
	70,456 Sqm	Rs. 1.13 Crore (Rupees One)



RLDA
New Delhi
Date: _____
Signature: _____
Name: _____



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,455 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-13.01.2022)

Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal)		Crore Thirteen Lacs only
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- (ii) The requisite Bid Security shall be accepted only through online mode, processed through RLDA E-tendering Portal, using E-payment Gateway. Other modes like pay order, demand draft, bankers cheque etc. shall not be accepted. Bid Security received online in any of RLDA's accounts directly, and not through the E-tendering portal, shall also not be acceptable. There shall be no relaxation of MSME registered bidders.
- (iii) Clause 12.2 & 12.3 of Part-I Regulations of Bids and Lease Agreement (LDHB) shall not be applicable in this case.

7.0. (B) Commitment Security: Rs. 10 Crore

- a) LOA shall be issued to the Selected Bidder only after receipt of the Commitment Security.
- b) The Selected Bidder shall deposit Commitment Security of an amount of 10.00 Crore (Rupees Ten Crore only) in the form of Demand Draft or Banker's Cheque(s) issued by a Nationalized Bank or Scheduled Bank as approved by RBI in India, drawn in favour of the 'Rail Land Development Authority' and payable at Delhi within Thirty (30) days of issue of Letter of Demand from RLDA. In case the 30th day happens to be a holiday then the next working day in RLDA office is deemed to be the 30th day.
- c) In the event that two or more Bidders quote the same amount of highest Lease Premium (the "Tie Bidders"), RLDA shall ask the Tie Bidders to submit the Commitment Security and on having received the Commitment Security, RLDA may ask the Tie Bidders to submit their revised Financial Bid with the amount of Lease Premium quoted earlier by the Tie Bidders as the Reserve Price for such Bid. The Bidder among the Tie Bidders, who quotes the highest Lease Premium in the revised Financial Bid, will be declared as the Selected Bidder and the Commitment Security submitted by other Tie Bidders shall be returned without any interest within seven (7) working days of opening of the revised Financial Bids.
- c) LOA shall be issued, in duplicate, to the Selected Bidder only after receipt of the Commitment Security. The Selected Bidder shall, within 7 (seven) days of receipt of



Riverfront Condominium P.L. Ltd
Anil K. Ghosh
Director & Authorised Signatory

"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, Dated-18.04.2022)

LOA, sign and return the duplicate copy of LOA in acknowledgement thereof. In the event, the duplicate copy of LOA duly signed by Selected Bidder is not received by the stipulated date, RLDA may, unless it consents to extension of time for submission thereof, forfeit the Bid Security and the Commitment Security of such Bidder as mutually agreed genuine pre-estimated loss and damage suffered by RLDA on account of failure of the Selected Bidder and to acknowledge the LOA, and the next eligible Bidder may be considered.

- e) The Commitment Security of the Selected Bidder shall be adjusted in the payment to be made to RLDA towards the First Instalment of the Lease Premium. Notwithstanding anything contained in this RFP, in the event the Commitment Security is not provided within the stipulated time, RLDA at its own discretion shall have the right to forfeit the Bid Security and take further actions as per terms of Bid Documents.
- f) However, if Bid Security is forfeited in terms of Clause 12.6 of LDHB Part-I [Regulations for Bids and Lease Agreements], then the Commitment Security shall also stand forfeited as damages without prejudice to any other right or remedy that may be available to RLDA under the Bid Documents.

8.0 Construction Period

- (i) The Lessee shall be required to complete the construction of project of developer part within a period (Not exceeding 10 years from the Appointed date) in terms of Clause-10.3 of Article -10 of Part-III/ GCLA.

9.0 Evaluation of Bids

The Bids shall be evaluated in terms of LDHB Part-I [Regulations for Bids and Lease Agreements] by Consultant of the project, M/s Anarock Property Consultant Pvt. (M&V consultant), and RLDA. The Bidder offering the highest Financial Bid individually for the Site, provided the Bid is responsive in terms of the ITB and the Bid Forms (RLOA LDHB-PART-III), shall be declared as Selected Bidder for the Site.

10.0 Success Fee

SN.	Upfront Lease Premium per site	Success Fee
1.	Upto Rs.10 Crore	1% of present value of Lesse Premium quoted by the Selected Bidder subject to a minimum of Rs.1.0 Lakh per site



"Grant of lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,430 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RP/100/27 of 2022, dated-18.04.2022)

SN.	Upfront Lease Premium per site	Success Fee
2.	More than Rs.10 Crore & upto Rs.50 Crore	Rs.10 Lakh plus 0.50% of the amount by which Lease Premium amount exceeds Rs.10 Crore
3.	More than Rs.50 Crore & upto Rs.100 Crore	Rs.30 Lakh plus 0.25% of the amount by which Lease Premium amount exceeds Rs.50 Crore
4.	More than Rs.100 Crore	Rs.42.50 Lakh plus 0.10% of the amount by which Lease Premium amount exceeds Rs.100 Crore subject to a maximum amount of Rs.2 Crore per site

RLDA has appointed a consultant M/s Anarock Property Consultant Pvt. for assistance to RLDA in marketing the Sites. The Selected Bidder shall pay a Success Fee to RLDA's Consultant, M/s Anarock Property Consultant Pvt. through RLDA for the project prior to the execution of the Lease Agreement. The success fee shall be as given below: -

The Success Fee shall be payable by the Selected Bidder in two stages as stated below:

- a) Stage - I
25% of the amount of Success Fee within 30 days of issue of LOA.
- b) Stage - II
75% of the amount of Success Fee on signing of the Lease Agreement with the Lessee.

Default in the payment of Success Fee or part thereof by the Selected Bidder shall entitle RLDA to forfeit the Bid Security and may result in withdrawal of LOA and termination of Contract.

11.0 Execution of Lease Agreement

11.1 The Special Purpose Company (SPC), to be created by the Selected Bidder for implementation of the Project, is required to execute the Lease Agreement as contained in the format of Form No-14, after due compliance of pre-requisites under Clause No.26 of the Regulations (Part I of LDHB) at least 15 days prior to the period specified in the Regulations or the extended period, if applicable, for the execution of the Lease Agreement, failing which the Bid Security shall be forfeited and the LOA shall be cancelled. For avoidance of any doubt, the SPC incorporated pursuant hereto shall not engage in any other activity except as expressly permitted under this Lease Agreement. However, in case the bidder is a Central/State Govt. Entity, including PSU's, Corporation, Authority, Trust etc. and they intend to use the land for their own purpose and gives an undertaking that no sub-leasing of Built Up Assets shall be done by them, then in such cases they may be exempted from formation of SPC and then lease agreement will be signed directly with such entity (refer sub clause 8.1.1 in Part-I of Bid Documents).



Riverbed Development Pvt. Ltd.
AUG 10 2022
DIRECTOR (ADMINISTRATIVE)



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golan on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/COM/27 of 2021, Dated-16.04.2022)

11.2 The Lease Agreement can be signed only after payment of full amount of Lease Premium or after payment of first installment of Lease Premium and submission of BGs (Bank Guarantees) for Subsequent Installments of Lease Premium with interest and applicable GST thereon as per the payment schedule in Bid Form- 12. In case of Escrow Mechanism, the requirement of BGs as envisaged in Clause 26(b) of Regulations for Bid and Lease Agreement (Part-I of RFP) shall not be mandatory.

12.0 Minimum Paid-up & Subscribed Share Capital of Special Purpose Company (SPC): The paid up and subscribed share capital of the SPC created by the Selected Bidder for implementation of the Project at the time of signing of the Lease Agreement with RLDA should not be less than:

Name of Site	Area	Amount of Minimum Paid-Up & Subscribed Share Capital
Salt Golan on the Western Bank of Hooghly River in Howrah (West Bengal)	70,456 Sqm	17.85 Cr.

13.0 Pre-Bid Meeting

Pre-Bid meeting will be held at following venue as per the following scheduled at the address given below:

S. No.	Date	Time	Venue
1	13.05.2022	12:30 Hrs	Pre-Bid meeting Venue of Pre-Bid meeting to be obtained from JGM/P-1 (Mob: 9473169244, Email: jgm1and2@rlda.railnet.gov.in)

13.1 Parties interested in participating may send their queries through email at the email address jgm1and2@rlda.railnet.gov.in or in advance so that these could be replied in the Pre-Bid Meeting.

14.0 Scope of the Project

14.1 The Selected Bidder shall carry out the development as per local building byelaws.

14.2 The Selected Bidder shall, at its own risk, cost, expense and charges in connection with or incidental to the performance of the obligations of the Selected Bidder under this agreement shall procure all the requisite applicable permits for the development of the site and arrange to design, finance, construct and develop the Site. No claim shall

Reviewed by
Anil Kumar
Director, Auctions



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Lake on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022)

be entertained on this account. However, RLDA without any liability thereof, will assist the Lessee in obtaining the required approval / permits, the Lessee shall not be deemed absolved of its own responsibility and RLDA shall not in any way be liable for the approval/permits or for non-receipt thereof for any reason whatsoever nor any loss or damage arising in consequences of such delay or non-receipt.

14.3 The Bidder shall be permitted to market and sub-lease Built Up Area for usage of any legal and lawful activities.

14.4 The permissible FSI for the site is 2.0. Present Bid has been invited for land parcel as shown in plan in Part-V of RFP. For Land Parcel FSI is 2.0 as mentioned in Bid Form-12. However, the Selected Bidder/Lessee has the liberty to undertake Residential Development as per requirement and by utilizing permissible FSI.

15.0 Relief against delay on account of OSR (open space for recreation): **NCT APPLICABLE**

16.0 Clause 8.1 of Regulation of Bids and Lease Agreement (Part-I) is amended and read as under (to cover the SPC in case of Registered Trust or Registered Co-operative Society, with Charitable objectives)

"The Selected Bidder shall incorporate a new SPC under the companies Act, 2013 with its minimum equity sharing of 99.9% (Ninety-Nine Point Nine Percent), within 90 (Ninety) days from the date of issue of the Letter of Acceptance (LOA) by RLDA for implementation of the Project. The Lease Agreement shall be executed with such SPC. RLDA at its discretion and on reasonable grounds may extend this period. The Memorandum of Association (MoA) of the SPC shall be in the prescribed format given at Form No.16. However, in case of Registered Trust or Registered Co-operative Society, with Charitable objectives, the SPC incorporated under Section 8 of the Companies Act, 2013, MoA of the SPC shall be as per Form No. INC-13, available on website of Ministry for Corporate Affairs, incorporating main objectives of RLDA as well as of successful bidder and in such cases an affidavit as well as an undertaking shall also be submitted of not winding-up or amalgamating the SPC till the lease agreement with RLDA is in force."

17.0 **ESCROW Agreement:**

The SPC created by the Selected Bidder shall have to execute Escrow Agreement, as per the draft format specified in Annexure-A of LDHB Part-II (General Conditions of Lease Agreements), open & operate an Escrow Account in terms of SCLA and OCLA. The SPC shall have liberty to submit the Bank Guarantee Bond, at any time, for all outstanding amounts against the Lease Premium including the interest thereof plus amount of applicable GST, as per the Bid Form-13, following which the Escrow Account shall be terminated. The draft format annexed as Annexure - A "Format of



Riverfront Corporation Pvt. Ltd.

Anish
Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.43 Acres [74,455 Sqm] at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

[RFP No. RLDA/RFP/OD/27 of 2022, dated-19.04.2022]

Escrow Agreement" appearing in GCLA may be modified and crafted by the Lessee duly incorporating provisions to meet the requirement of the Lender Bank, RERA, GST and any other provisions of applicable laws. Same shall be examined by RLDA through an independent legal and financial expert before approval within 30 days of submission of the draft format by the lessee. The decision of RLDA shall be final and binding in this regard.

18.0 FOREIGN COMPANY

Foreign Companies are not eligible to bid for Tenders for value upto Rs. 200 Cr. as per Letter No. F.12/17/2019-PPD dt. 28.05.2020 issued by Ministry of Finance, Govt. of India.

19.0 TEMPORARY CHANGES IN RLDA TENDER DOCUMENTS ON ACCOUNT OF LOCKDOWN DUE TO COVID-19 PANDEMIC

- A. The requisite Bid Security shall only be paid online on RLDA E-Bid Portal using E-Payment gateway. Other modes like Pay Order, Demand Draft, Bankers Cheque etc shall not be accepted.
- B. During the period of COVID-19 lockdown/phases of unlockdown and one month thereafter, Bidders can submit Bid Forms in Soft Copy (Scan/PDF) on E Bid Portal. These Bid forms are required to be submitted on letter head of the firm (Lead Member in case of Consortium) of the bidder duly signed and stamped.

However, all applicable Bid Forms, Undertakings & Affidavits shall be submitted by the selected bidder in hard copy, in original, in prescribed format, as stipulated in Bid Documents, within 60 days of lifting of lockdown/phases of unlockdown or as called by RLDA, failing which shall lead to the non-consideration of offer (offer shall be considered withdrawn leading to forfeiture of bid security under clause 12.6 (b) of Part I of bid documents) or cancellation of LOA along with forfeiture of bid security on account of lack of earnestness on part of selected bidder, as the case may be. Lease agreement will not be signed without submission of original documents as specified in the Bid documents.

Further, Bidders shall submit a self-attested undertaking on letterhead of the firm of the Bidder in the enclosed format.

There is no exemption / relaxation given w.r.t. documents to be submitted under Clause 7, Part I, which have to be certified by a statutory auditor or attested by a Chartered Accountant, as the case may be. These documents can also be submitted in scanned/PDF copy.



Riverport Construction Pvt. Ltd.
[Signature]
Director, Accounts & Finance



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 12.41 Acres (70,456 Sqm) at Salt Gudah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/DB/27 of 2025, dated-18.04.2025)

- C. It is reiterated that if bidder provides any materially incorrect or false information, material misrepresentation or revelation at any stage about not meeting the eligibility criteria by the bidder, then it will attract provision for disqualification of the bidder, cancellation of LOA, forfeiting of the bid security etc. as detailed in Article 23 of Part I of Bid Documents (Regulations for Bids and Lease Agreements).
- D. The Bidder shall also file the Undertaking given in Bid Form 17 at the time of filing Bid Documents.

20.0 Dismantling of exiting Old Dilapidated Structure at site

There exist abandoned structures / buildings and also some unchecked low height shrubs/growth exist within the boundary of the site. Developer has to cut down trees/shrubs after taking necessary approvals from concerned departments at their own cost. Developer has to dismantle the abandoned and dilapidated structures/buildings and to dispose the dismantled material at their own cost. Cost of tree Cutting, Demolition and disposal of abandoned structures and residual value of dismantled material as given above should be accounted for while quoting the bids in Bid Form-12. Any delay or expenses incurred on this account or in taking approvals from concerned departments will be sole responsibility of the developer and all expenses/ loss in this connection has to be borne by the bidder.

Any delay or expenses incurred on this account or in taking approvals from concerned departments will be sole responsibility of the developer and all expenses/ loss in this connection has to be borne by the bidder.

21.0 Change of Land Use:

There is no "Land Use Master plan" restricting or defining the uses in various land parcels in Howrah Municipality. The relevant construction can be done once respective permissions are obtained based upon the road width & user requirements. The NOC and other statutory clearance /approvals of the local bye laws / Howrah Municipal Corporation would be required.

As per market assessment the site is proposed for mixed use i.e. Predominantly Residential development (80% residential & 20% commercial) on lease basis for 99 years. However, developer has freedom to keep product mix as per his requirement and RLDA will not charge extra if he goes beyond 20% commercial. The approval of 99 years lease period is for major residential (Residential> Commercial). If the product mix is changed and commercials are increased beyond 50%, fresh approval of the validity of 99 years lease period for the proposed product mix will have to obtain by developer from RLDA prior to going ahead for the same.



Residential Construction Pvt. Ltd.
[Signature]
 Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,496 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/00/27 of 2022, dated-18.04.2022)

As per Ministry of Railway's Letter No. 2011/LMB/WCS/22/01/25/Pl.1 dated 17.10.2018 no change in land use is required Pan India by Railways for developing Railway land for commercial use. RLDA shall provide all possible assistance related to NOC after receipt of first instalment of lease premium.

The developer has to submit the entire proposal of development of aforesaid Railway land (designed on the basis of KMC Building Rule 2009 which is mutandis to the jurisdiction limit of HMC vide notification No.43/MA/C/C-4/1A-5/2010, dtd-15.02.2011, to Howrah Municipal Corporation for obtaining NOC, as communicated by HMC to RLDA vide Memo No-3090/AE/Bldg./21-22, dtd-02.03.2022.



Riverfront Development, Pg. 22
 Director, Auctions & Finance



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,436 Sqm) at Salt Gatah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/00127 of 2012, dated-30.04.2012)

BID FORMS



Regional Commissioner, P.O. 601

[Signature]
Director, Kolkata



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (74,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.04.2022)

**PART-III
INSTRUCTIONS TO BIDDERS AND BID FORMS**

CHECKLIST FOR ELIGIBILITY PROPOSAL
Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-16.04.2022

CHECKLIST FOR e-bids: FOR ELIGIBILITY PROPOSAL (Technical Bids):

Requirement	Complied with (Yes / No)
All the pages numbered serially.	
The Proposal and all related correspondence and documents in relation to the Bidding Process are in English Language.	
Supporting documents and printed literature furnished with the Proposal in any other language are accompanied by translations of all the pertinent passages in English language, duly authenticated and certified by the Bidder.	
We have read and made ourselves well conversant with the provisions/in formations contained in RLDA-Land Development Hand Book Part-I (Regulations for Bids and Lease Agreement) and Part-II (General Conditions of Lease Agreement) and we affirm to abide by the same.	

S. No.	Scanned copy of instrument/ enclosure for Uploading	Uploaded (Yes / No / Not Applicable)
1	Bid Document fee of Rs.75,000/- + GST 18%Rs 88,500/- (Rupees Eighty Eight Thousand and Five Hundred Only) to be paid on line	
2		

S. No.	Document / enclosure for submission	Document Uploaded (Yes/No/ NA)	Page Nos. (_ to _)	Total No. of Pages
1.1	Scanned Copy of Instructions to Bidders (RLDA LDHB Part-III), SCLA [RLDA LDHB Part-IV], Schedules and Specifications [RLDA LDHB Part-V], as issued by RLDA for the Project, digitally signed by the authorized signatory are to be uploaded.			



Handwritten signature
Director, Riversport Corporation



"Grant of Lease for Commercial Development on Railway Land parcel measuring 17.41 Acres (70,458 Sqm) at Salt Ghosh on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CO/27 of 2022, dated-16.04.2022)

S. No.	Document / enclosure for submission	Document Uploaded (Yes/No/NA)	Page Nos. (to)	Total No. of Pages
1.2	Scanned Copy of Covering Letter are to be uploaded as per the prescribed format in Bid Form 1; i) signed by authorized signatory ii) on the letterhead of the Bidder;			
2(A)	Scanned Copy of General Information are to be uploaded about the sole Bidder/Lead Member as per the prescribed format in Bid Form 2; Evidence of incorporation,			
2(B)	Scanned Copy of General Information about Member-1 are to be uploaded as per the prescribed format in Bid Form 2(a); Evidence of incorporation,			
2(C)	Scanned Copy of General Information about Member-2 are to be uploaded as per the prescribed format in Bid Form 2(b); Evidence of incorporation,			
2(D)	Scanned Copy of General Information about Member-3 are to be uploaded as per the prescribed format in Bid Form 2(b); Evidence of incorporation,			
3 (A)	Scanned Copy of Undertaking for Construction Experience (to be forwarded on the letterhead of the Applicant/Lead Member of Consortium) as per the prescribed format in Bid Form-3 (A).			
3 (B)	Scan Copy of Information for Construction Experience as per the prescribed format in Bid Form-3 (B) For Bid Form 3 (B); In case Bid Form 3B consists of more than one page, Registered Project Architect, Statutory Auditor & Authorized Signatory shall sign with seal on all pages.			
4	Information for Financial Eligibility for sole Bidder/Member in case of Consortium certified by statutory auditor/CA as per the prescribed format in Bid Form 4; (Separate forms for each Member in case of			

Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

Riverfront Condominium Pvt. Ltd.

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[Signature]
Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (76,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CO/37 of 2022, dated-18.04.2022)

S. No.	Document / enclosure for submission	Document Uploaded (Yes/No/NA)	Page Nos. (to)	Total No. of Pages
	<i>Consortium where Financial experience is aggregated</i> Audited annual financial reports/income tax return along with financial statements duly certified by SA/CA of the Bidder or in case of a Consortium, of each Member, for last three financial years and duly signed on all pages.			
5	Scanned Copy of Joint Bidding Agreement, in case of Bidder being a consortium, (executed on non-judicial stamp paper of Rs. 100/- and duly notarized as per the prescribed format in Bid Form 5;			
	<i>Whether extract of the charter documents and documents such as Board resolution or equivalent document supporting formation of JBA has been uploaded</i>	<i>(Yes/No/Not Applicable)</i>		
	<i>Joint Bidding Agreement executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Agreement is being executed/ uploaded.</i>	<i>(Yes/No/Not Applicable)</i>		
6	Bid Security to be paid online using the e-payment gateway to ITI Limited.			
7	Scanned Copy of Power of Attorney (submitted by the Member / Lead Member for signing of Bid) executed on non-judicial stamp paper of Rs. 100/- and duly notarized as per the prescribed format in Bid Form 7;			
	<i>Whether extract of the charter documents and documents such as Board resolution or equivalent document supporting the authority of the person signing the Power of Attorney has been uploaded</i>	<i>(Yes/No/Not Applicable)</i>		
	<i>Power of Attorney executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being executed</i>	<i>(Yes/No/Not Applicable)</i>		
8	Scanned Copy of Power of Attorney in favour of the Lead Member of Consortium			

Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

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Riverine Commandments Pvt. Ltd.

Authorized Signatory
Director / Authorized Signatory



"Grant of Lease for Commercial Development on Railway land parcel measuring 17.41 Acres (70,456 Sqm) at Salt Goleh on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-16.01.2022)

S. No.	Document / enclosure for submission	Document Uploaded (Yes/No/NA)	Page Nos. (to)	Total No. of Pages
	executed on non-judicial stamp paper of Rs. 100/- and duly notarized as per the prescribed format in Bid Form 8;			
	Whether extract of the charter documents and documents such as Board resolution or equivalent document supporting the authority of the person signing the Power of Attorney has been submitted	(Yes/No/Not Applicable)		
	Power of Attorney executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being executed	(Yes/No/Not Applicable)		
9	Scanned Copy of Undertaking from Bidder/Member of Consortium for claiming experience from holding/subsidiary on non-judicial stamp paper of Rs. 100/- and duly notarized as per the prescribed format in Bid Form 9, if applicable;			
	Power of Attorney executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being executed	(Yes/No/Not Applicable)		
9A	Scanned Copy of Undertaking from Bidder/Member of Consortium for claiming experience of Partnership firm on non-judicial stamp paper of Rs.100/- and duly notarized as per the prescribed format in Bid Form 9A, if applicable;			
	Power of Attorney executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being executed	(Yes/No/Not Applicable)		
10	Scanned Copy of Undertaking from Partnership Firm on non-judicial stamp paper of Rs. 100/- and duly notarized as per the prescribed format in Bid Form 10A, if applicable;			
10A	Scanned Copy of Undertaking from holding/subsidiary on non-judicial stamp paper of Rs. 100/- and duly notarized as			

Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

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Rail Development Authority Pvt. Ltd.

Amal
Officer / Authorized Signatory



Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,455 Sqm) at Salt Gate on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years.

(RFP No. RLDA/RFP/CD/27 of 2022, dated-19.04.2022)

S. No.	Document / enclosure for submission	Document Uploaded (Yes/No/NA)	Page Nos. (to _)	Total No. of Pages
	<i>per the prescribed format in Bid Form 10, if applicable;</i>			
11	Scanned Copy of Statement of Legal Capacity as per the format prescribed at Bid Form-11 to be uploaded.			
	Signed by Authorized Signatory	<i>(Yes/No/Not Applicable)</i>		
	On the letterhead of the Bidder	<i>(Yes/No/Not Applicable)</i>		
	Scanned Copy of Charter/ Registration/ Incorporation/Identity Proof and PAN in case of individuals			
	<i>UNDERTAKING executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the undertaking is being issued</i>	<i>(Yes/No/Not Applicable)</i>		
12	Information on Conflict of interest as per Clause 5 of LDHB Part I;			
13	i) Audited Annual Financial Statement/certified copy of income tax return for the last 03 years.			
	ii) Certificate of incorporation / registration and respective charter documents(in case of individuals self-attested copy of photo identity)			

Note:

1. Bid Form No.1,2,3(A),3(B),4,5,6,7,8,9,9(A),10,10(A) ,11, 15, 16A & 17, In requisite form, as applicable have to be submitted in original in physical form as detailed in Article 19 of ITB (Part III of Bid Documents)
2. The Bidder /Authorized representative shall submit E-bids online with his digital signatures and the same person shall sign requisite Bid Forms who has digitally signed E-bids.

I/We have read and made ourselves well conversant with the provisions/information's contained in RLDA-Land Development Hand Book Part-I (Regulations for Bids and Lease Agreement) and Part-II (General Conditions of Lease Agreement and I/We affirm to abide by the same.

Digitally Signed



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Handwritten signature and date
Date: _____



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,455 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

CHECKLIST FOR FINANCIAL PROPOSAL

Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-18.04.2022

S. No:	Document / enclosure for submission	Document Submitted online (Yes / No / Not Applicable)
1	Financial Bid as per the prescribed format in Bid Form 12.	
	i) Digitally signed by Bidder/authorized signatory and submitted online	

Date:
Place:

Seal of the Bidder/
Lead Member of the Consortium

(Signature of the Authorised Signatory)
(Name and designation)

Note: -Bid Form-12 to be digitally signed and submitted online



Signature of Bidder
Director, RLDA



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

[RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022]

BID FORM 1: Covering Letter

Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-18.04.2022

To,
The Vice Chairman,
Rail Land Development Authority (RLDA),
Unit No. 702-B, 7th Floor, Konnectus Tower,
DMRC Building, Ajmeri Gate,
New Delhi-110002

Sub: - Bid for "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

Dear Sir,

1. With reference to your Bid Document dated, I/We..... (Name of Bidder/Name of the Consortium/ Names of all members of the consortium) hereby undertake that I/We.....(Name of Bidder/Name of the Consortium/Names of all members of the Consortium) have studied the whole Bid Documents (Non-Variable) "Part-I: Regulation for Bids and Lease Agreement (Amended up to 26.03.2014)" and "Part II: General Conditions of Lease Agreement (Amended upto 26.03.2014)" carefully in addition to all other Bidding Documents, addendums, amendments, etc. and understood their contents.
I/We.....(Name of Bidder/Name of the Consortium/Names of all members of the Consortium) hereby unconditionally agree to abide by all provisions, terms and conditions contained therein and hereby submit my/our Bid for the aforesaid Project for subject Site.
2. My/Our Bid is unconditional and unqualified.
3. I/We also agree to keep this offer open for acceptance for prescribed period from the Bid Due Date.
4. I/We also hereby agree and undertake to abide by all the terms and conditions of the Bid Documents.
5. I/We acknowledge that the RLDA will be relying on the information provided in the Bid and the documents accompanying the Bid for selection of the Lessee for the aforesaid Project and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading, and all documents accompanying the Bid are true copies of their respective originals.
6. This statement is made for the express purpose of our selection as Lessee for the aforesaid Project.
7. I/We shall make available to the RLDA any additional information it may find necessary or require to supplement or authenticate the Bid.
8. I/We acknowledge the right of the RLDA to reject our Bid without assigning any reason.



Rail Land Development Authority Pvt. Ltd.
[Signature]
General Manager (Administration)



"Grant of Lease for Commercial Developments on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Goleb on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

- or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
9. I/We certify that in the last three years, I/we/any of the Members of our consortium have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitrator/judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.
 10. I/We declare that:
 - a. I/We have examined and have no reservations to the Bid Documents, including any addendum issued by RLDA; and
 - b. I/We do not have any conflict of interest, in accordance with the terms/clauses of the Bid Documents that affects the bidding process; and
 - c. I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal issued by or any agreement entered into with the RLDA or any other Public Sector Enterprise or any Government, Central or State; and
 - d. I/We hereby certify that I/we have taken steps to ensure that in conformity with the provisions of The Bid Documents, no person acting for me/us or on my/our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
 - e. I/We hereby certify that we are not otherwise debarred from participating in this Bid by any provision of Applicable Laws; and
 - f. The undertakings given by me/us along with the Proposal in response to the Bid Documents for the Project were true and correct as on the date of making the Proposal and are also true and correct as on the Bid Due Date and I/We shall continue to abide by them.
 11. I/We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders.
 12. I/We believe that I/We/ our Consortium satisfy(ies) the Financial Eligibility specified in the Bid Documents and undertake to satisfy Construction Experience within 105 days of issue of LOA.
 13. I/We declare that I/We/ any Member of the consortium, am/are/ is not a Member of any other Bidder/consortium submitting a Bid for the Project.
 14. I/We certify that in regard to matters other than security and integrity of the country, I/We/ our consortium or any Member of our consortium has not been convicted by a court of law or indicted or adverse orders passed by a regulatory authority, which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community nor is there any such investigation pending against us.
 15. I/We further certify that in regard to matters relating to security and integrity of the country, I/We/ our consortium or any Member of our consortium have/has not been



For the Director, Administration
Director, Administration



"Grant of Lease for Commercial Development in Railway Land parcel measuring 17.41 Acres (70,456 Sqm) at Saki Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2023, dated-10.03.2023)

- charge-sheeted by any agency of the Government or convicted by a court of law for any offence committed by us or by any of our associates nor is there any such investigation pending against us.
16. I/We further certify that no investigation by a regulatory authority or security agency relating to security and integrity of the country is pending either against us or against our associates or against our Chief Executive Officer (CEO) / Chief Financial Officer (CFO) or any of our directors/ managers/ employees etc.
 17. I/We undertake that in case due to any change in facts or circumstances during the bidding process, the provisions of disqualification in terms of the guidelines referred to above, are attracted in our case, we shall intimate RLDA of the same immediately.
 18. In the event of my/ our being declared as the Selected Bidder, I/ We agree to incorporate Special Purpose Company under the Indian Companies Act, 2013 within the time specified in Bid Documents for execution of the Lease Agreement.
 19. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by RLDA in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the abovementioned Project and the terms and implementation thereof.
 20. In the event of my/ our being declared as the Selected Bidder, I/We agree to enter into a Lease Agreement in accordance with the draft Lease Agreement has been provided to me/ us. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
 21. I/ We have studied all the Bidding Documents carefully and have also surveyed the Site. We understand that except to the extent as expressly set forth in the Lease Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the RLDA or in respect of any matter arising out of or relating to the Bidding Process including the award of Lease.
 22. Bid Security of Rs.1.13 Crore (Rupees One Crore Thirteen Lacs only) has been paid online in accordance with the Bid Documents. I/We understand that the full value of the Bid Security shall stand forfeited in case I/We fail to fulfill the requirements laid down in the bid Documents for the purpose.
 23. I/We also understand that the full value of Bid Security shall be forfeited in case I/We fail to fulfill the requirements laid down in the Bid document for the purpose.
 24. Our Financial Proposal is enclosed in Bid Form-12 in online submission only. The Lease Premium has been quoted by me /us after taking into consideration all the terms and conditions stated in the Bidding Documents, our own estimates of costs and after a careful assessment of the Site and all the conditions that may affect the Project Cost and implementation of the Project.
 25. I/ We agree and understand that the Bid is subject to the provisions of the Bid Documents. In no case, I/We shall have any claim or right of whatsoever nature if the Project / Lease is not awarded to me/us or our Bid is not opened or rejected.
 26. We declare that the information stated above and in the aforementioned attachments is complete and absolutely correct and any error or omission therein, accidental or



Railway Land Development Authority
Director, Auctions & Property



"Grant of Lease for Commercial Development on Railway Land parcel measuring 17.41 Acres (76,496 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CO/27 of 2023, dated-18.04.2023)

- otherwise, will be sufficient for RLDA to reject our Bid and forfeit the Bid Security.
27. I/We has/have examined the relevant papers for the Site available with RLDA such as land plan and property card before submission of the Bid. Any sub-divisioning of the Site, if required, has to be done by me/us at my/our own cost. RLDA shall not be held responsible for any delay on account of any shortcoming in land plan, property card and sub-division and no demand for any compensation shall be raised against RLDA on this account.
 28. We, the Consortium Members agree and undertake to be jointly and severally liable for all the obligations of the Lessee under the Lease Agreement.
 29. I/We or any of the Directors of my/our company/Member of the Consortium or any of my/our employee has/have not retired as Gazetted Officer within 2 years of the date of submission of the bid and/or taken permission from the President of India for taking employment under me/us, becoming partner, Director in my/our company or taking this contract.

In witness thereof, if we submit this Bid under and in accordance with the terms of the Bid Documents.

Yours faithfully,

Date:

Place:

Seal of the Bidder/
(Lead Member of the Consortium)

(Signature of the Bidder/Authorized Signatory)
(Name and designation)

- Encl: 1. Checklist of Documents submitted by us
2. Bid Security details paid online
3. Other documents as per prescribed formats

Note:

1. If the Bidder is not a consortium, the provisions applicable to consortium may be omitted.
2. Strike out whichever is not applicable if the Bidder is not an individual.
3. In case Para 29 above is not complied, details of such persons is to be enclosed.



Howrah Corporation Pvt. Ltd.
(Signature)
Director (Commercial)



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

BID FORM 2: General Information about the Bidder

Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-18.04.2022

Name of Project: "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

1. Full Name of the Bidder /Lead Member of the Consortium: (in Block Letters)
2. Bidder's Constitution (for example Public Limited Co. /Pvt. Ltd. Co.)
3. Bidder's Registered Office and Place of Business and branch office(s) in India, if any, or Residence
4. Bidder's Telephone No.
Fax No.
E-mail address
5. Name & Address of Directors of the Company
(Provide names, office & residential addresses, telephone nos, fax nos, e-mail, Profession / Business engaged in etc.
6. Profile of the Bidder giving details of current activities, background of promoters and management structure including evidence of incorporation and proposed role and responsibilities in this Project, brief description of its main lines of business, details of current activities, Country of incorporation,
7. Details of individua-(s) who wil serve as the point of contact/communication for the RLDA
 - (a) Name:
 - (b) Designation:
 - (c) Company:
 - (d) Address:
 - (e) Telephone Number:
 - (f) E-Mail Address:
 - (g) Fax Number:
8. Particulars of the Authorized Signatory of the Bidder, if any
 - (a) Name
 - (b) Designation:
 - (c) Address:
 - (d) Phone Number:
 - (e) Fax Number:
 - (d) E-Mail Address

Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

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Received by Bidder on 18/04/2022
Amit Kumar
Director - Technical Services



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,486 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(NIT No. RLDA/RP/FCB/27 of 2022, dated-10.04.2022)

9. Particulars of the bank details where Bid Security/ Performance Security/ any other payable etc. may be refunded:

Name of Account Holder	
Bank Account No.	
Type of Account : Current/Saving/etc.	
Name of Bank	
IFSC Code	
Branch Address	

Note:

1. In case of foreign company (ies), the same must be incorporated under the laws of the country of registration.
2. Certificate of Incorporation or equivalent of such foreign company should be either certified by the statutory auditor of the company or the Company Secretary.
3. All information required in terms of this Form shall be given in respect of each of the Members of the consortium.



Part-III Instruction to Bidder and Bid Terms of RLDA LDHE

Rivanna Condominium Pvt. Ltd. ⁴⁵

[Signature]
Director - Authority / Statutory



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,458 Sqm) at Salt Gohah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

BID FORM-3(A)

Undertaking for Construction Experience

(To be forwarded on the letter head of the Applicant /Lead Member of Consortium)

Ref. Tender No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022

Name of Project: "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,458 Sqm) at Salt Gohah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

Date:

To,
The Vice Chairman
Rail Land Development Authority,
Unit No.702-B, 7th Floor, Konnectus Tower-2,
DMRC Building, Ajmeri Gate, New Delhi-110002

Dear Sir,

We refer to the Request for Proposal dated _____ including _____ any corrigendum/addendum issued there to (collectively referred to as the "RFP") issued by the Authority in connection with the captioned Project.

We, in response to the RFP, have submitted our Application for the Project and in terms of Construction Experience Criteria set out in Clause 4.0 (C) of the Instruction to Bidders (Part III of Bid Documents), hereby agree, confirm and undertake to the Authority that in the event of our Bid being accepted by the Authority and the Project being awarded to us, we shall, forthwith and in any case not later than the prescribed period of 105 days, demonstrate and fulfill the Construction Experience as outlined in Clause 4.0 (C) of the Instruction to Bidders (Part III of Bid Documents), for undertaking and performing the necessary construction works in connection with the Project in accordance with the provisions of RFP Documents either:

- (i) Ourself as the Applicant/Bidder through Associates, or
- (ii) entering into a suitable legally binding agreement, with prior approval of the Authority with an entity who fulfils the afore mentioned Construction Experience and is allowed to do business in India as per Applicable Laws and such agreement(s) shall be in conformity with the provision of the RFP Documents.

In the event we are unable to secure and furnish to the Authority on or before the prescribed period, in the form and manner satisfactory to the Authority, suitable legally binding agreement as above for undertaking and performing the necessary obligations, the Authority shall be entitled in its sole and absolute discretion and without any reference to us, take such action against us as suitable, including cancellation of the LoA and appropriate the Bid Security, and impose the Liquidated Damages, as it may deem fit and we agree that any decision of the Authority in this regard shall be final and binding on us.

All cap to lead terms used herein unless specifically defined shall have the meaning as ascribed under the RFP.

Yours faithfully,
(Signature, name and designation of the Authorized signatory)
(Name and seal of Applicant/Lead Member) & Designation:

Date:
Place:

Part-III Instruction to Bidder and Bid Forms of RLDA LDHS Riverfront Condominium Pvt. Ltd. 46



Handwritten signature and name of the authorized signatory.



Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years.

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

BID FORM 3 (B)

Information for Construction Experience

Tender No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022

Name of Project: "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

Name of Bidder/ Member of the Consortium (holding at least 10% equity) OR Contracted Agency/entity of the Bidder: _____

S. No.	Name and location of relevant project	Name of the Client/owner	Name of Implementing Agency and its relationship with the Bidder with documentary evidence/self	Brief description about the Nature of the Project	Total Built up Area in Sq.M.	Date of Completion of Project	Remarks
1							
2							
3							

Certificate by a registered architect:

We, declare that above mentioned project(s) has/have been fully/partially completed and the project(s)/completed built up area is/are ready for occupation/ has already been occupied/commissioned (*strike out whichever is not applicable*).

Dated this ____ day of _____ 20__ (Year)

(Name, Signature and seal of the Architect) _____

Certificate by Statutory Auditor of the Bidder or Contracted Entity:

We, in our capacity as the Statutory Auditor of _____ (name of the Bidder/ Member of Consortium/Contracted Entity) certify that _____ (name of the Bidder / Member of Consortium) has executed the above-listed projects as owner/ developer/

Part-III Instruction to Bidder and Bid Forms of RLDA LDHB

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Arundhati
Statutory Auditor



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.43 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD27 of 2022, dated 16.04.2022)

contractor and for through its Holding/Subsidiary Company/Entity (as per clause 3 (d) of Part-I read with clause 1.5 (ii) of ITB (~~strike out whichever is not applicable~~).

*Signature of the Statutory Auditor
 Name of the Statutory Auditor
 Company Seal of the Statutory Auditor

Counter-Signed:

We accept that all details/documents/attachments provided with this Bid Form are complete and absolutely correct and any error or omission therein, accidental or otherwise, will be sufficient for RLDA to reject our Bid and forfeit the Bid Security.

(Name & Signature of Authorized Signatory)
 In the capacity of _____ (position) duly authorized to sign this Bid for and
 behalf of _____ (name of Bidder / Lead Member of the
 Consortium)
 _____ (Address)

Note:

1. In case a Bidder/Member of the Consortium/Contracted Entity is drawing any experience of its holding/subsidiary company/entity, the name of such company/Entity and relationship with the Bidder/Member of the Consortium shall also be clearly mentioned in the 'Remarks' column against the particular project.
2. In case Members of a Consortium are aggregating their individual experiences to qualify, the above information must be provided separately for each Member strictly as per the specified format.
3. For those Bidders/their Members/Contracted Entity whose accounts are not required to be audited as per the law "Statutory Auditor" will be replaced with "practicing Chartered Accountant" who is a member of ICAI.
4. In jurisdictions (foreign countries) that do not have Statutory Auditors, the firm of auditors which audits the annual accounts of the Bidder may provide the certificates.
5. In case Bid Form 3B consists of more than one page, Registered Project Architect, Statutory Auditor & Authorized Signatory shall sign with seal on all pages.



River Development Authority
 Howrah
 Date: _____
 Signature: _____



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golan on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

BID FORM 4: Information for Financial Qualification
(For Bidder / Each Member of the Consortium)

Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-18.04.2022

Name of Project: -Bid for "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golan on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

- a) Total/Gross Turn-Over: The aggregate total/gross turn-over (as defined in Clause 5.3 of ITE) as per the audited annual financial statement* of the last three Financial Years should be presented in the following tabular format (along with the copies of above documents) certified by the Statutory Auditor of the Bidder or of each Member (in case of a Consortium).

Name of Bidder / Each Member of the Consortium (holding at least 26% equity):

S. No.	Head	Total/ Gross Turn-Over (in Indian Rupees)
1	Financial Year 2018-19	
2	Financial Year 2019-20	
3	Financial Year 2020-21	
4	Sum of Total/Gross Turnover of Three Years	
5	Average Annual Total/Gross Turnover (Gross Total ÷ 3)	

OR

- b) Net worth: Net Worth shall mean (Subscribed and Paid up Equity Capital (not to include any Share Application Money/Preference Share Capital) including Equity/Security Premium+ General Reserves) Less (Revaluation Reserves +Accumulated Losses + Miscellaneous Expenditure not written off + Accrued Liabilities not accounted for + Intangible Assets). It should be presented in the following tabular format (along with the copies of audited annual financial statement of last FY 2020-21/year claimed) certified by the Statutory Auditor of the Bidder or of each Member (in case of a Consortium):

Calculation of Net Worth for Financial Year: 31 st March 2021		Amount (Rs. in Cr)
Particulars		
	Subscribed and Paid up Equity/ Capital (including Equity/Security Premium)	
Add	General Reserves	
Less	Revaluation Reserves	
Less	Accumulated Losses	
Less	Miscellaneous expenditure not written off	
Less	Accrued liabilities not accounted for	
Less	Intangible Assets	
TOTAL NET WORTH		



Handwritten signature and text



"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (73,155 Sqm) at Salt Eolah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CGQ/27 of 2022, dated-18.04.2022)

"For conversion of other currencies to Indian Rupees the rate of conversion shall be as per the Reserve Bank of India ("RBI") reference rate as on the first day of the month preceding the month of opening of Bid. In case of currencies not indicated under the RBI reference rate, the same shall be converted to US\$ as per IMF reference rate as on the Conversion Date and the amount so derived in US\$ shall be converted into Indian Rupees as per the US\$ RBI reference rate as on the conversion date.

(Name & Signature of Authorised Signatory) _____

In the capacity of _____ (position) duly authorized to sign this Bid for and behalf of _____ (name of Bidder / Lead Member of the Consortium)

_____ (Address)

The information given above are true as per the audited annual financial statement of the Bidder/Member. We have signed this Bid Form 4 in our capacity as the Statutory Auditor* of _____ (name of the Bidder/ Member of Consortium).

Signature of the Statutory Auditor*

Name of the Statutory Auditor

Company Seal of the Statutory Auditor*

Note:

1. In case a Bidder/Member of the Consortium is drawing any financial eligibility of its holding/subsidiary Company /Entity, a separate Form-4 in the name of each such company/entity firm along with proof of relationship with the Bidder/Member of the Consortium shall also be attached which should also be supported with relevant applicable Form-9, 9 (A), 10 and 10 (A) of Part-III ITB.
2. In case Members of a Consortium are aggregating their individual experiences to qualify, the above information must be provided separately for each Member as per the specified format signed by the respective statutory auditors.
3. *For those Bidders/their Members whose accounts are not required to be audited as per the law "Statutory Auditor" will be replaced with "practicing Chartered Accountant" who is a member of ICAI.
4. *In jurisdictions (foreign country) that do not have Statutory Auditors, the firm of auditors which audits the annual accounts of the Bidder may provide the certificates required under Financial Eligibility criteria.
5. In case Bid Form 4 consists of more than one page, Statutory Auditor & Authorised Signatory shall sign with seal on all pages.
6. Partners of a Partnership Firm can participate as individuals or form a Consortium. The financial experience of the partnership firm can be considered as the experience of Partner(s) in proportion to their respective stakes in the Partnership Firm for



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"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Goleh on the Western Bank of Hooghly River in Kowrah (West Bengal) for 99 years".

(RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022)

Financial eligibility for such Bidder/Member of Consortium. The Bidder has to also submit the copy of Partnership Deed and Bid Forms - 9A & 10A.

7. Please refer to clause 3(p)(v) of "Part-I Regulations for Bids and Lease Agreements".



Part-III Instruction to Bidder and Bid Forms of RLDA LOHB

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"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Gola on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

[RFP No. RLDA/RFP/CD/27 of 2022, dated-18.04.2022]

BID FORM 5: Joint Bidding Agreement

Bid Document No: -RLDA/RFP/CD/27 of 2022, dated-18.04.2022

(To be executed on Non- Judicial Stamp Paper of appropriate value (as prescribed by the Stamp Act of the respective State in which the document has to be executed but not less than Rs.100/-) and duly notarized (Joint Bidding Agreement executed and issued outside the territory of India is to be consularized by the Indian Embassy and notarized in the jurisdiction where the Agreement is being executed)

This Joint Bidding Agreement (the "AGREEMENT") is entered into on this ___ day of _____, 20___ (Year) at _____.

AMONGST

{ _____, an individual having his/her residence at _____ and partner of _____ and currently having his/her place of business at _____ }¹

{M/s. _____, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at _____ }²

{ _____, a co-operative society registered under the Co-operative Societies Act, 1912/ Multi-State Co-operative Societies Act, 2002/ *[insert name of any other Act if applicable]* }³ and having its registered office at _____ }³

{ _____, a trust registered under the *[insert name of the Act]* and having its registered office at _____ }⁴

{ _____, a company incorporated under the Companies Act, 2013 and having its registered office at _____ }⁵

(herein after referred to as "First Part", which expression shall unless repugnant to the context include its successors and permitted assigns)

AND

{ _____, an individual having his/her residence at _____ and partner of _____ and currently having his/her place of business at _____ }¹

{M/s. _____, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at _____ }²

{ _____, a co-operative society registered under the Co-operative Societies Act, 1912/ Multi-State Co-operative Societies Act, 2002/ *[insert name of any other Act if applicable]* }³ and having its registered office at _____ }³

{ _____, a trust registered under the *[insert name of the Act]* and having its registered office at _____ }⁴

1.1.4.53 Retain whichever is applicable.

Part-III Instruction to Bidder and Bid Form of RLDA LDHB

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"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres [79,456 Sqm] at Salt Gulah on the Western Bank of Hooghly River in Howrah (West Bengal) for 50 years".

[RFP No. RLDA/RFP/CD/27 of 2022, Dated-18.04.2022]

{ _____, a company incorporated under the Companies Act, 2013 and having its registered office at _____ }⁵
(herein after referred to as "Second Part", which expression shall unless repugnant to the context include its successors and permitted assigns)

AND

{ _____, an individual having his/her residence at _____ and partner of _____ and currently having his/her place of business at _____ }¹
(M/s. _____, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at _____ }²

{ _____, a co-operative society registered under the Co-operative Societies Act, 1912/ Multi-State Co-operative Societies Act, 2002/ *[insert name of any other Act if applicable]* }³ and having its registered office at _____ }³

{ _____, a trust registered under the *[insert name of the Act]* and having its registered office at _____ }⁴

{ _____, a company incorporated under the Companies Act, 2013 and having its registered office at _____ }⁵
(herein after referred to as "Third Part", which expression shall unless repugnant to the context include its successors and permitted assigns)

AND

{ _____, an individual having his/her residence at _____ and partner of _____ and currently having his/her place of business at _____ }¹
(M/s. _____, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at _____ }²

{ _____, a co-operative society registered under the Co-operative Societies Act, 1912/ Multi-State Co-operative Societies Act, 2002/ *[insert name of any other Act if applicable]* }⁴ and having its registered office at _____ }³

{ _____, a trust registered under the *[insert name of the Act]* and having its registered office at _____ }⁴

{ _____, a company incorporated under the Companies Act, 2013 and having its registered office at _____ }⁵
(herein after referred to as "Fourth Part", which expression shall unless repugnant to the context include its successors and permitted assigns)

WHEREAS:



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Handwritten signature and date: 18/04/2022

"Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

(RFP No. RLDA/RP/CD/27 of 2022, dated-18.04.2022)

A. Ministry of Railways has authorized the RAIL LAND DEVELOPMENT AUTHORITY, set up by an Amendment to the Railways Act, 1989 and constituted in terms of Extraordinary Gazette Notification dated 31.10.2006, as amended on 5.1.2007, represented by its Chairman and having its principal office at Unit No. 702-B, 7th Floor, Konnectus Tower, DMRC Building, Ajmeri Gate, New Delhi-110002 (hereinafter referred to as the "RLDA" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns), to invite bids for selection of the Lessee either individually or through Consortium for Bid for "Grant of Lease for Commercial Development on Railway Land parcel admeasuring 17.41 Acres (70,456 Sqm) at Salt Golah on the Western Bank of Hooghly River in Howrah (West Bengal) for 99 years".

B. The Parties are interested in jointly bidding for the Project as members of a Consortium and in accordance with the terms and conditions of the Bid Documents in respect of the Project, and

C. It is necessary condition under the Bid Documents that the members of the Consortium shall enter into a Joint Bidding Agreement and furnish a copy thereof with the Bid. **NOW IT IS HEREBY AGREED** as follows:

1. **Definitions and Interpretations**

In this Agreement, the capitalized term shall, unless the context otherwise requires, have the meaning ascribed thereto under the Bid Documents.

2. **Consortium**

2.1 The Parties do hereby irrevocably constitute a consortium (the "Consortium") for the purpose of jointly participating in the Bidding Process for the Project.

2.2 The Parties hereby undertake to participate in the Bidding Process only through the Consortium and not individually and/ or through any other Consortium constituted for this Project, either directly or indirectly or through any of their Constituents.

2.3 _____ (name of Consortium) believes that it has the necessary qualification to fulfil _____ the capability for development of the Project and / or _____ (name of Consortium) has the necessary financial capability as detailed in the Bid Documents.

3. **Covenants**

The Parties hereby undertake that in the event the Consortium is declared the Selected Bidder and awarded the Project, it shall incorporate a new special purpose company (the "SPC") under the Indian Companies Act, 2013 for entering into a Lease Agreement with RLDA and for performing all its obligations as the Lessee in terms of the Lease Agreement for the Project. All terms and conditions contained in this AGREEMENT will, insofar as they are relevant, be specifically incorporated in the Articles of Association of the SPC.



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