



DEVELOPMENT OF GOLF COURSE & CONVENTION CENTRE AT ACHROL, JAIPUR

VOLUME-I

INSTRUCTIONS TO BIDDERS

DECEMBER, 2015



JAIPUR DEVELOPMENT AUTHORITY

Ram Kishor Vyas Bhawan, JLN Marg, Indira Circle, Jaipur
Jaipur - 302 004

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 JAIPUR DEVELOPMENT AUTHORITY Ram Kishore Vyas Bhavan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur - 302 004 Telephone: +91-141-2569696	
No.:JDA/DC13(1002857)/2014/D-6711 Dated : 09/12/2015	
Notice Inviting Bids	
NIB for setting up and Running of International level Golf Course, Convention Centre, Exhibition Space, Hotels/Resorts AND for Construction and sale of Residential Villas / Apartments/ Serviced Apartments, Shopping Arcade, Multiplex at Achrol, Jaipur	
Jaipur Development Authority invites online Single Stage Two Part open competitive Bids in the prescribed format from interested parties for setting up and running of International level Golf Course, Convention Centre, Exhibition Space, Hotels/Resorts AND for Construction and sale of Residential Villas / Apartments/ Serviced Apartments, Shopping Arcade, Multiplex at Achrol, Jaipur as per the details mentioned below	
Start Date for Applying Bid and making Online Payment on JDA portal	14/12/2015 at 11:00 AM onwards
Pre-Bid Meeting	21/12/2015 at 3:00 PM
Payments	o Bidding document fee: Rs. 5,000.00 Rupees (Five Thousand only) o RISL Processing Fee: Rs. 1,000.00 (Rupees One Thousand only) o Bid Security Deposit: Rs. 7.50 Crore (Rupees Seven Crore Fifty Lakh only) Online or Through Bank Guarantee (BG) of any scheduled Bank having validity of six month from last date of Technical Bid Opening Date.
Last Date for making Online Payment/ BG* and Applying on JDA Portal * Original BG is to be submitted in Room No. MB-SF-226 of main Building, JDA	14/01/2016 by 5:00 PM
Last Date for Bid Submission on e-Procurement Portal of GOR	18/01/2016 by 3:00 PM
Technical Bid Opening	18/01/2016 at 4:00 PM
Financial Bid Opening	Will be intimated later to the Technically qualified bidders
Complete project and other details may be seen at www.jaipurjda.org , www.sppp.rajasthan.gov.in and www.eproc.rajasthan.gov.in . To participate in the bid, bidder must	
1. Be registered on JDA website www.jaipurjda.org , apply for the bid and pay the bidding document Fee, RISL processing fee and bid security deposit, online only. In case submission of Bid Security in form of Bank Guarantee BG-No, BG Amount, Name of issuing Bank, Date of issue, and Validity Date shall be filled in on JDA portal.	
2. Be registered on e-Procurement Portal of Government of Rajasthan www.eproc.rajasthan.gov.in to submit online e-Bid.	
Prospective Bidders interested in seeing the project site and other details, may contact Mr. Birbal Singh Shekhawat, Deputy Commissioner (Zone-13), JDA on Mobile No. +91-9828296111, Room No. PB-TF-316, eMail: dc.zone13@jaipurjda.org OR Mr. B.D Sharma, Executive Engineer +91-9828335550.	
Raj.Samwad/C/15/4425	Secretary, JDA

TABLE OF CONTENTS

DISCLAIMER	1
1. INVITATION TO BIDS	4
1A. GENERAL GUIDELINES	11
2. BID DATA SHEET	13
3. DEFINITIONS AND INTERPRETATION	24
4. GENERAL INFORMATION AND INSTRUCTIONS	34
5. BIDDING PROCESS	45
6. PREPARATION AND SUBMISSION OF BIDS	46
7. BID OPENING AND EVALUATION	49
8. AWARD OF PROJECT / SIGNING OF AUTHORIZATION AGREEMENT	52
 ANNEXURES	 57
Annexure A1 Format for CHECKLIST OF SUBMISSIONS	59
Annexure A2 Format for COVERING LETTER	60
Annexure A3 Format for LETTER OF UNDERTAKING.....	63
Annexure A4 Format For CONSORTIUM AGREEMENT.....	64
Annexure A5 Format for POWER OF ATTORNEY FOR THE BID SIGNATORY	67
ORFormat for POWER OF ATTORNEY (POA) FOR AUTHORIZED SIGNATORY ON BEHALF OF MEMBERS OF CONSORTIUM	69
Annexure A6 Format For APPOINTING THE LEAD MEMBER - SIGNED BY ALL MEMBERS OF THE CONSORTIUM	70
Annexure A7 Format For BOARD RESOLUTION	72
Annexure A8 Project Site Plan.....	73
Annexure A9 General Development Guidelines	75
Annexure A10 Copy of Order issued by Finance Department, Government of Rajasthan F.1(1)FD/GF&AR/2007 (Circular no. 19/2011) dated 30.9.2011.....	87
Annexure A11 Format for CONSTRUCTION PERFORMANCE SECURITY	89
Annexure A12 Finance Department (Tax Division) Notification.....	92
Annexure A13 Format for BID SECURITY (BANK GUARANTEE)	93
Annexure B1 Format For GENERAL INFORMATION	96
Annexure B2 Format For FINANCIAL SUMMARY	97
Annexure B3 Format For DEVELOPMENT/ CONSTRUCTION EXPERIENCE.....	99
Annexure B4 Format For LETTER OF UNDERTAKING FOR TECHNICAL BID	101
Annexure C1 Format For PRICE BID LETTER.....	106
Annexure C2 Format For PRICE BID	108

DISCLAIMER

1. The information contained in this Request for Proposal (RFP) document or subsequently provided to Bidders or any interested party, whether verbally or in documentary form by or on behalf of Jaipur Development Authority (JDA) or any of its representatives, employees, consultants or advisors is provided to Bidder(s) on the terms and conditions set out in this RFP document and any other terms and conditions subject to which such information is provided.
2. This RFP contains brief information about the project i.e. "Planning, Designing, Financing, Construction, Marketing, Operation and Maintenance of the proposed Golf Course, Convention Centre, Exhibition Space & Hotel/Resort at Achrol, Jaipur District, Rajasthan on PPP format" (the "Project") by a private participant, (the Preferred Bidder) to be selected through a competitive bidding process. The purpose of this RFP is to provide the interested parties / Bidders with information that may be useful to them in the formulation of their Bids (including Price Bids) pursuant to this RFP and for no other purpose.
3. This RFP document is not an Agreement and is not an offer or invitation to any party. The RFP document is merely informative in nature creating no obligation whatsoever on JDA. The terms on which the Project is to be developed and the rights of the Preferred Bidder shall be set out in a separate Authorization Agreement to be entered into amongst the Concessionaire, Preferred Bidder and JDA/ the Grantor. This RFP document does not purport to contain all the information each Bidder may require. This RFP document may not be appropriate for all persons and it is not possible for JDA and their employees, representatives, consultants or advisors to consider the investment objectives, financial situation and particular needs of each Bidder. Certain Bidders may have a better knowledge of the proposed Project than others. Each recipient must conduct its own analysis of the information contained in this RFP or to correct any inaccuracies therein that may appear in this RFP and is advised to carry out its own investigation into the proposed Project, the legislative and regulatory regimes which apply thereto and by and all matters pertinent to the proposed project and to seek its own professional advice on the legal, financial, regulatory and taxation consequences of entering into any agreement or arrangement relating to the proposed Project.
4. JDA and its employees, representatives, consultants and advisors make no representation or warranty and shall incur no liability under the Law of Contract, the Principles of Restitution or unjust enrichment or otherwise for any loss, expense or damage, accuracy, reliability or completeness of the RFP document, which may arise from or be incurred or suffered in connection with anything contained in this RFP, any matter deemed to form part of this RFP, the award of the Project, the information and any other information supplied by or on behalf of JDA or their employees, any consultants or otherwise arising in any way from the selection process for the Project. Neither the information in this RFP nor any other written or oral information in relation to the bidding process for implementing the Project or otherwise is intended to form the basis of or the inducement for any investment activity or any decision to enter into any contract or arrangement in relation to the Project and should not be relied as such.
5. JDA and its advisors / consultants / representatives/ employees accept no liability of any nature whether resulting from negligence or otherwise, howsoever caused, arising from reliance of any Bidder upon the statements contained in this RFP.

Volume I: Instructions To Bidders

6. JDA and also its advisors / consultants / representatives / employees may in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, data, statements, assessment or assumptions contained in this RFP or change the evaluation or eligibility criteria at any time or annul the entire Bidding Process.
7. The issue of this RFP does not imply that JDA is bound to select a Bidder or to appoint the Preferred Bidder, as the case may be, for the Project and JDA reserves the right to reject all or any of the Bidders or Bids at any stage of the bidding process without assigning any reason whatsoever including the right to cancel or annul the bidding process at any time, without incurring any liability or being accountable to any person(s) in any manner whatsoever.
8. The possession or use of this RFP in any manner contrary to any law applicable in India is expressly prohibited. The Bidders shall themselves inform and shall observe any applicable legal requirement. The information does not purport to be comprehensive or to have been independently verified. Nothing in this RFP shall be construed as legal, financial or tax advice.
9. The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, expenses associated with any demonstrations or presentations which may be required by JDA or any other costs incurred in connection with or relating to its Bid including costs relating to submission and maintenance of various fees, undertakings and guarantees required pursuant to this RFP and also any cost relating to updating, modifying or re-submitting its Bid pursuant to the RFP being updated, supplemented or amended by JDA. All such costs and expenses will be incurred and borne by the Bidder and JDA along with its advisors or consultants shall not be liable in any manner whatsoever for the same, regardless of the conduct or outcome of the bidding process.
10. JDA may in its absolute discretion, but without being under any obligation to do so, amend or supplement the information in this RFP document. The information that JDA is in a position to furnish is limited to this RFP along with any amendments / clarifications thereon.
11. Mere submission of a responsive Bid does not ensure selection of the Bidder as Preferred Bidder.
12. The Bidders are prohibited from any form of collusion or arrangement in an attempt to influence the selection and award process of the Bid. Giving or offering of any gift, bribe or inducement or any attempt to any such act on behalf of the Bidder towards any officer/employee/ advisor/ representative of JDA or to any other person in a position to influence the decision of JDA for showing any favour in relation to this RFP or any other contract, shall render the Bidder to such liability / penalty as JDA may deem proper, including but not limited to rejection of the Bid of the Bidder and forfeiture of its Bid Security.
13. Laws of the Republic of India are applicable to this RFP.
14. The RFP is solely for the implementation of the Project to be undertaken in accordance with this RFP on the Project Site, the owner of which is and shall always be JDA and the land shall always be deemed to be in the actual exclusive possession of JDA unless otherwise expressly

stated in the RFP. The Preferred Bidder shall only be authorised to make use of the land to implement the Project and the land on which the proposed Project is to be undertaken shall in no way be deemed to be transferred by any mode to the Preferred Bidder except the land parcel on which residential/villa components of the project would be developed (which shall be subject to conditions incorporated in the RFP). Any attempt to transfer the land by any mode other than specifically provided for in the Authorization Agreement shall be treated as malfeasance and in that event the Authorization Agreement shall be terminated forthwith without any notice and reason and JDA shall resume the land together with all structures and forfeit the Bid Security / Construction Performance Security/Operation & Maintenance Performance Security, as the case may be, without any prejudice to any action taken as per law.

1. INVITATION TO BIDS

To

Sir,

Jaipur Development Authority (**the “Authority” or “JDA”**), was constituted through Jaipur Development Authority Act, 1982 (Act. 25). It functions under the Department of Urban Development and Housing, Government of Rajasthan. Basic objective of setting up JDA was to ensure a planned, holistic and inclusive development of Jaipur (which is fast emerging as a metropolitan city) as also to create basic infrastructure to meet the needs of the people keeping in view the likely future growth in population and the consequent expansion of city. Jurisdiction of JDA extends to approx. 725 villages and 3000 sqkm of land area.

JDA is committed to developing and implementing policies and schemes which are beneficial to the citizens of Jaipur. It is consistently striving to take Jaipur at higher levels of progress. Jaipur is one of the most well-planned cities of its times and planned development has always been central to its ideology.

1. JDA in consultation with the State Government has decided to develop a Golf Course and Convention Centre to position Jaipur as a MICE (Meetings, Incentives, Conference & Exhibition) Tourism Hub of Northern India. JDA has earmarked a land parcel admeasuring 370 acres for the development of the Project. The Preferred Bidder has to incorporate a Special Purpose Vehicle (the Concessionaire) for planning, designing, financing, construction, marketing, operation and maintenance of the Project. Out of a total area of 370 acres of the Project, an area of 220 acres is to be allocated for Commercial Facilities such as golf course with luxury club house, convention centre, exhibition space & hotel/resort etc. which the Concessionaire has to plan, design, finance, construct, market, operate and maintain during the Commercial Facilities Authorization Period. The remaining 150 acres is to be allocated for Residential Facilities such as residential units and other ancillary facilities/amenities which the Concessionaire may develop and sell / transfer to interested third party buyers on a long term lease of 99 years as per the terms of the Authorization Agreement. The Project is proposed to be developed on Public Private Partnership (PPP) format. The site is located at Achrol adjacent to NH 8 (Delhi-Jaipur Highway). It is around 32 km north-east of Jaipur towards Delhi, 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport. The site falls within the jurisdiction of JDA. Considering the location of the site as delineated above, it has high potential for development of a Golf Course and Convention Centre (GC&CC). The natural contours of the land are particularly suitable for a Golf Course.
2. PDCOR Ltd., a Joint Venture Company of Government of Rajasthan and IL&FS group (hereinafter referred to as **“PDCOR”**), has been appointed as Advisor to JDA for Project Development, Project Structuring and Bid Process Management leading for selection of a Developer to implement the Project.

The Project comprises of two main components:

- The Minimum Development Obligations; and
- The Optional Development Components

These are further explained in details hereunder:

(A) Minimum Development Obligations (or “MDOs”)

The Preferred Bidder would be mandatorily required to undertake development of various components, within a specified time schedule, as detailed below:

18-HOLE GOLF COURSE TO BE COMPLETED WITHIN 15/30 MONTHS (AS SPECIFIED BELOW) FROM COMPLIANCE DATE ON MINIMUM 144 ACRES OF LAND

- 9-hole Golf Course with Luxury Club House: To be developed within 15 months from Compliance Date
- Expansion of the Golf Course to 18 holes: To be completed within 30 months from Compliance Date

OTHER MANDATORY COMPONENTS TO BE DEVELOPED WITHIN 30 MONTHS FROM COMPLIANCE DATE

- Multi-Purpose and Divisible Exhibition Hall/s with minimum area of 25,000 sqm.

Note: Additional contiguous land area admeasuring 12500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Exhibition Hall/s in future as per market demand.

- Multi-Purpose and Divisible Outdoor Exhibition Space with minimum area of 37500 sqm.

Note: Additional contiguous land area admeasuring 37500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Outdoor Exhibition Space in future as per market demand.

- Multi-Purpose and Divisible Convention Centre/Plenary Hall for 5,000 delegates
- Multi-Purpose and Divisible Auditorium/Convention Hall with seating arrangement for 1,200 delegates
- Two (2) Multi-Purpose and Divisible Plenary/Seminar Halls each with a capacity for 200 persons
- Eighteen (18) Multi-Purpose and Divisible Meeting Rooms each with capacity for 50 persons
- Two (2) VVIP Meeting Lounges/Rooms each with capacity for 50 persons
- Administrative and Office Space
- Food and Beverage Facilities
- 4-Star or above category hotel/s with minimum 250 keys
- Provision for car parking to be made as per JDA / Local Building Bye-Laws
- Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, storm water drainage system, sewerage system, water supply including storage tank(s), transformer, electrical sub-station, landscaping etc.
- Any other facility in addition to facilities listed above which are incidental to the use of Golf Course, Convention and Exhibition Centre with due approval of JDA

(B) Optional Development Components or ODCs (Indicative)

- Residential Villas/Apartments/ Serviced Apartments
- Shopping Arcade and Business Centre
- Multiplex
- Any other component with the approval of JDA
- Support on-site infrastructure as per JDA building byelaws/ Town Planning norms/ any other applicable rules/regulations.

3. Notice Inviting e-Bids

To implement the Project, JDA invites e-Bids comprising Technical and Price Bid from interested Bidders for Planning, Designing, Financing, Construction, Marketing, Operation and Maintenance of the proposed Golf Course and Convention Centre (GC&CC) on PPP format. Details of e-Bids are as under:

Name & Address of procuring entity (the “Procuring Entity”)	Name: Secretary, Jaipur Development Authority, Jaipur Address: Ram Kishor Vyas Bhawan, JLN Marg, Indira Circle, Jaipur
Name & Address of Project Officer in-charge	Name: Shri Pawan Arora Designation: Secretary, Jaipur Development Authority, Jaipur Address: Ram Kishor Vyas Bhawan, JLN Marg, Indira Circle, Jaipur Mobile No.: +91-9829019515 Phone No.: +91-141-2563145 Email: info@jaipurjda.org
Subject Matter of Procurement	Selection of a private developer for Planning, Designing, Financing, Construction, Marketing, Operation and Maintenance of the proposed Golf Course & Convention Centre (GC & CC) through a special purpose company (the Concessionaire) on PPP mode. The authorization period for Commercial Facilities shall be 60 (sixty) years from the Compliance Date. Out of the total Project Site of 370 Acres, the Concessionaire can develop Residential Facilities on an area of 150 acres and sell/transfer them to third party buyers on a 99 (ninety nine) years lease as per the terms of the Authorization Agreement. The Preferred Bidder shall have first right of refusal when JDA invites fresh bids for the operation and maintenance of the Commercial Facilities at the expiry of the Commercial Facilities Authorization Period by efflux of time, on terms and conditions as may be decided by JDA at that point of time.
Bid Procedure	Single-stage: Two-Cover open competitive e-Bid procedure at http://eproc.rajasthan.gov.in

Volume I: Instructions To Bidders

Bid Evaluation Criteria (Selection Method)	Net Present Value (NPV) of total of the following amounts as per the offer of the Bidder shall be evaluated: - Total Upfront Amount (Reserve Upfront Amount + Additional Upfront Amount) - Total Annual Premium (Reserve Annual Premium + Additional Annual Premium) payable for the entire Commercial Facilities Authorization Period of 60 years starting from 30 months after Compliance Date with escalation by 5% every year on compounding basis Note: A 12% discounted rate on (i) and (ii) above shall be applied while working out NPV Highest NPV would be the criterion to select the Preferred Bidder. Applicable taxes shall also be payable additionally
Websites for downloading Bidding Document, Corrigendum / Addendum etc.	http://eproc.rajasthan.gov.in ; www.jaipurjda.org www.sppp.rajasthan.gov.in
Accessibility of the Bid Documents and making online payment on JDA portal (www.jaipurjda.org) towards :	Start Date: 14.12.2015 at 11:00 AM onwards
(i) Cost of Bidding Document*	Rs. 5,000/- (Rupees five thousand only)
(ii) Bid Processing Fee*	Rs. 1,000/- (Rupees one thousand only)
(iii) Bid Security Amount*	Rs. 7.5 crores (Rupees seven crores fifty lakh only)
Last Date for making online payment/Bank Guarantee* and applying on JDA portal	Date: 14.01.2016 by 5:00 PM (Original Bank Guarantee is to be submitted in Room No. MB-SF-226 of Main Building, Jaipur Development Authority)
Estimated cost of the components under MDOs	Rs. 788 crores (Rupees seven hundred eighty eight crores)
Manner of submission of Bids	Online at eproc website: (http://eproc.rajasthan.gov.in)
Pre-bid Conference	Venue: Manthan Hall, Jaipur Development Authority, R.K. Vyas Bhawan, Jawahar Lal Nehru Marg, Jaipur Date: 21.12.2015 Time: 03:00 PM
Bid Due Date (last date for	Date: 18.01.2016

Volume I: Instructions To Bidders

online submission)	Time: 3.00 PM
Date / Time / Place for Opening of Technical Bids	At 4.00 PM on 18.01.2016 at Manthan Hall, Jaipur Development Authority, Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur -302 004
Date / Time / Place for Opening of Financial Bids	Will be intimated later only to the technically qualified Bidders
Bid Validity	180 days from the Bid Due Date

* Jaipur Development Authority, has decided to receive Bidding document fee and RISL Processing Fee through online mode only and Bid Security Deposit (BSD) through online mode or Bank Guarantee, for online mode bidder has to get registered itself on JDA portal www.jaipurjda.org.

To participate in the bid, bidder has to be:

1. Registered on JDA website www.jaipurjda.org {by depositing Rs. 500.00 online, the validity of which remains 3 (three) years}.
For participating in the Bid, the Bidder has to apply for this Bid and pay the Bid Document Fee, RISL Processing Fee and Bid Security Deposit online. In case submission of Bid Security in form of Bank Guarantee (BG) - Bank Guarantee No., Bank Guarantee Amount, Name of issuing Bank, Date of Issue and Validity Date shall be filled in on JDA portal.
2. Registered on e-Procurement Portal of Government of Rajasthan www.eproc.rajasthan.gov.in for online e-Bid submission.
3. The Bid Document Fee, RISL Processing Fee and Bid Security Deposit are in addition to the JDA registration fee.

Methods for depositing online amount

- Online through Internet Banking, Debit Card or Credit Card.
- In case the amount exceeds the online payment limit, the payment may be made through RTGS/ NEFT / Transfer in Bank Account Number **675401700586** IFSC Code **ICIC0006754** of ICICI BANK Limited, JDA Campus Jaipur.

In case of RTGS/NEFT/transfer the bidder is required to deposit the requisite amount in the dedicated bank account number as mentioned above and has to get the UTR / reference number from the bank. This number requires to be updated while accessing the Bid on JDA portal.

While participating in the bid, a receipt will be generated through the system showing the submission details as per Bid Participation Receipt. The bidder is required to fill the instrument numbers for various heads on e-Procurement portal www.eproc.rajasthan.gov.in as mentioned in the receipt.

More details about registration process, terms and conditions and FAQ along with contact detail are available on JDA website www.jaipurjda.org under e-Services>>JDA Tender.

Note:

- 1) Bidder (authorised signatory) shall submit its offer online in electronic formats for technical qualifications as well as for Financial Proposals.
- 2) Price Bid or the Financial Bid shall be submitted by the Bidder online under Cover-2 by Bid Due Date.
- 3) In case, any of the Bidders fails to make online payment at www.jaipurjda.org for Bidding Document cost, RISL Processing Fee and fails to physically submit original documents for Bid Security in Room No. MB-SF-226 of Main Building, Jaipur Development Authority, up to 5.00 PM on 14.01.2016, its Bid shall not be accepted.

Volume I: Instructions To Bidders

- 4) To participate in online bidding process, Bidders must be registered on www.jaipurjda.org and www.eproc.rajasthan.gov.in. The Bidder must procure a Digital Signature Certificate as per Information Technology Act, 2000 using which they can digitally sign their electronic Bids. Bidder can procure the same from any CCA approved certifying agency, i.e. TCS, safecrypt, Ncode etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC. Also Bidders must register on <http://eproc.rajasthan.gov.in> (Bidders already registered on <http://eproc.rajasthan.gov.in> before 30-09-2011 must register again)
- 5) JDA will not be responsible for delay in online submission due to any reason. For this, Bidders are requested to upload the complete Bid well in time so as to avoid 11th hour issues like slow speed, choking of web site due to heavy load or any other unforeseen problems.
- 6) Bidders are also advised to refer "Bidders Manual Kit" available at e-procurement website for further details about the e-Tendering process.
- 7) Training for the Bidders on the usage of e-Tendering System (e-Procurement) is also being arranged by RISL on a regular basis. Bidders interested for training may contact e-Procurement Cell, RISL for booking the training slot.
Contact No. : 0141-4022688 (Help desk 10 am to 6 pm on all working days)
e-mail: eproc@rajasthan.gov.in
- 8) JDA reserves the right to cancel the bid process and reject any or all of the Bids.
- 9) No contractual obligation whatsoever shall arise from the bidding document / bidding process unless and until a formal contract is signed and entered in to amongst Procuring Entity, Concessionaire and the Preferred Bidder.
- 10) JDA disclaims any factual / other errors in the bidding document (the onus is purely on the individual Bidder to verify such information) and the information provided therein is intended only to help the Bidders to prepare a logical Bid.
- 11) The provisions of Rajasthan Transparency in Public Procurement Act, 2012 and Rules thereto (the "**RTPP Act**") shall be applicable for this procurement. Furthermore, in case of any inconsistency in any of the provisions of this bidding document and the RTPP Act, the later shall prevail.

4. The RFP document comprises of :

Volume-I	Instructions To Bidders (ITB)
	Annexures (Formats for Bid Submission)
Volume-II	Project Information Memorandum (PIM)
Volume-III	Draft Authorization Agreement & its Appendices

5. The Bidder can be an individual entity or a Consortium of entities with a maximum of 3 members including the Lead Member. The broad scope of work for Developer/Concessionaire includes planning, designing, constructing, marketing, managing, operating, maintaining and transferring the proposed Commercial Facilities in accordance with the terms of the Authorization Agreement. Scope of work of the Concessionaire shall also include planning, designing, constructing, marketing, managing, operating and maintaining the Residential Facilities as per best industries practices. Scope of work and salient features of the proposed Project are given in the RFP. The Concessionaire shall adhere to the specified specifications and performance standards as specified in the RFP.

Volume I: Instructions To Bidders

6. In the event that the Bid Due Date and / or date for opening of Technical or the Price Bids is a holiday, the date of submission and for opening of Technical or the Price Bids will be the next working day without any change in time & venue.
7. Should you require any assistance towards the Site visit, you may contact officers at Jaipur as per contact details given below:
- | | | |
|-----------------|--|---|
| Contact Person: | Mr. Birbal Singh Shekhawat | Dr. Vinayak Pandey |
| Hand Phone: | +91-94143 70382 | +91-94133 31222 |
| Landline: | +91-141-2569795 | +91-141-4096605 |
| Email: | shekhawatbirbal@gmail.com | vinayak.pandey@pdcor.com |
| Address: | Jaipur Development Authority,
Ram Kishor Vyas Bhawan, Indira
Circle, Jawahar Lal Nehru Marg,
Jaipur – 302 004 | PDCOR Ltd.,
1 st Floor,
LIC Jeevan Nidhi Building,
Bhawani Singh Road, Jaipur
Phone: 0141 – 4096666
Fax: 0141 - 2747045 |
8. A Bidder is required to deposit online/in the form of Bank Guarantee, along with its Bid, a Bid Security of Rs. 7.5 crores (Rupees seven crores fifty lakh) **(the “Bid Security”)**.
9. e-Bids will be opened at the time and date provided in the RFP in the presence of the Bidders’ representatives who choose to be present.
10. The Bid shall be filled in English and all entries must be typed in blue/black ink. The authorized representative of the Bidder must attest all alterations made while filling the Bid. Failure to comply with any of these conditions may render the Bid invalid.
11. Neither JDA nor its consultant (PDCOR) shall be responsible for any costs or expenses incurred by the Bidders in connection with the preparation and submission of Bids, including costs and expenses related to Site visits. JDA reserves all the rights to cancel, terminate, change or modify this procurement process and/or requirements of Bidding stated in the RFP, at any time without assigning any reason or providing any notice and without accepting any liability for the same.
12. Pre-bid Conference will be held, at the Manthan Hall, Jaipur Development Authority, Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 as per schedule specified in RFP.
13. Queries, if any, proposed to be raised at the Pre-bid Conference by the Bidders should be submitted to JDA/PDCOR at least 3 days before the date of Pre-bid Conference and a soft copy of the same shall also be e-mailed to JDA/PDCOR.
14. The Bid evaluation process is detailed in the Instructions To Bidders (Volume I) of the RFP. Technical Bids will be evaluated as per the Technical Criteria laid down in the RFP. Only those Bidders/Consortia, who qualify the Eligibility Criterion, will be considered for the purpose of opening of their Price Bids/Financial Bids and evaluation thereof.
15. The date of opening of Price Bids will be communicated to all the Bidders who qualify the Eligibility Criterion, at appropriate time.

Thanking you,

Yours faithfully,
For JDA,

Secretary,
Jaipur Development Authority

1A. GENERAL GUIDELINES

- a) This RFP is being issued to select a Preferred Bidder for developing the Project Site comprising of 370 acres of land into Commercial Facilities and Residential Facilities. The Commercial Facilities shall be developed over the Commercial Site comprising of a contiguous area of 220 acres of land and the Residential Facilities shall be developed over the Residential Site comprising of a contiguous area of 150 acres of land. The Preferred Bidder has to incorporate a special purpose company ("Concessionaire") exclusively for the purpose of implementation of the Project. The entire Project Site belongs to JDA which shall execute two separate lease deeds with the Concessionaire for the Commercial Site and Residential Site once the same is designated and approved by JDA. The NPV of Total Upfront Amount and Total Annual Premium shall be the criteria for selection of the Preferred Bidder. In consideration of the payments by the Preferred Bidder, JDA shall grant an Authorization to the Preferred Bidder/ Concessionaire to develop Commercial Facilities and operate, maintain collect Tariff and appropriate the same throughout the period of 60 years ("Commercial Facilities Authorization Period") and thereafter, transfer the entire Commercial Facilities to JDA. The Preferred Bidder/Concessionaire shall also be entitled to develop and maintain the Residential Facilities for a period of 99 years (Residential Facilities Authorization Period), and transfer them to third parties through sale/lease and earn revenue ".
- b) The Concessionaire may use or allow the use of the Project Facility for other activities which are not envisaged at this stage except the activities which are otherwise prohibited through specific provision in the RFP. However, such other activities (non-prohibitive) shall be permitted only after prior written approval of JDA and only after components under MDOs have been completed. The decision of the JDA shall be final and binding on the Concessionaire in this regard.
- c) All components of the Project shall be developed by the Concessionaire conforming to the existing building regulations and bye-laws of JDA, Town Planning norms, any other local authority or any other rule, regulation, bye-laws of the State Government or the Government of India as may be applicable in this regard including development of affordable housing, as applicable. The responsibility to get all the necessary permits and approvals for the development and O&M of Project facilities shall lie with the Concessionaire.
- d) The Draft Authorization Agreement sets forth the detailed terms and conditions for grant of the Authorization to the Concessionaire, including the scope of the Concessionaire's services and obligations (**the "Authorization"**).
- e) The statements and explanations contained in this RFP are intended to provide a better understanding to the Bidders about the Project and should not be construed or interpreted as limiting in any way or manner the scope of services and obligations of the Concessionaire set forth in the Draft Authorization Agreement or the JDA's rights to amend, alter, change, supplement or clarify the scope of work, the authorisation to be awarded pursuant to this RFP or the terms thereof or herein contained. Consequently, any omissions, conflicts or contradictions in the bidding documents including this RFP are to be noted, interpreted and applied appropriately to give effect to this intent, and no claims on that account shall be entertained by the Authority.

- f) Bidders are expected to carry out their own surveys, investigations and other detailed examination of the Project Site to assess viability of the Project before submitting their Bids.
- g) Statutory Clearances
- (i) While developing the Project Facilities, the Concessionaire is required to adhere to the development control norms as per the prevailing Building Bye-laws of JDA, Town Planning and local authority or any other rule, regulation, bye-laws of the State Government or Government of India as may be applicable including development of affordable housing, as applicable. The Concessionaire shall obtain clearances and sanctions from JDA and other concerned authorities for building plans, utilities, fire fighting, electric connection, sub-station etc. and for any other activity to be undertaken by it for development of the Project Facilities and their subsequent operation and maintenance. All such clearances are to be obtained by the Concessionaire at its own cost and responsibility and JDA shall only assist, wherever possible, on best effort basis without any binding obligation on it.
 - (ii) The Concessionaire shall plan, install and maintain at its cost fire-detection, fire-alarm and fire-fighting system including necessary approval from competent authority. Such fire-fighting arrangements shall conform to the National Building Code, rules framed by appropriate authority of Government of Rajasthan, Jaipur Development Authority Building Bye-laws and other rules and regulations, as applicable and as amended from time to time.
 - (iii) In the event of any loss of property and/or life during the Authorization Period, the consequences thereof shall entirely be the responsibility of the Concessionaire and JDA shall not be liable for any compensation arising out of such claims. The Concessionaire shall be wholly responsible for the payments arising out of any third party claims. The Concessionaire shall be required to procure insurance for meeting such liabilities at its own cost.

h) Development Parameters to be followed

The Concessionaire shall adhere to Building Bye-Laws of JDA, Town Planning norms and local bye-laws as applicable for ground coverage, permitted Floor Area Ratio (FAR), parking for commercial & residential development, height of the building structure, environmental and other applicable laws and regulations etc. The Concessionaire shall also adhere to all the developmental controls while preparing the design for various Commercial and Residential Facilities of the Project. The design and development shall also be user friendly for physically challenged people.

i) Assignability and Encumbrances

- (i) In addition to leasing/sub-leasing/the use of the built up space and facility as per the terms of the Draft Authorization Agreement, the Concessionaire shall be entitled to assign any of its rights, or interests under the Draft Authorization Agreement in favour of Lenders/Financial Institutions at any time, for raising finances for the Project.

However under no circumstances, the land or building or facilities constructed or installed at the Project Facility or Project Site shall be mortgaged, charged or otherwise any lien (including negative lien), charge or encumbrance be created or agreed to be created in favour of any person, including Lenders/Financial Institution(s)/Banks.

2. BID DATA SHEET

S. No.	Key Information	Details
1.	Project Title	Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur District, Jaipur.
2.	Location	Land admeasuring 370 acres located at Achrol on NH 8 (Delhi-Jaipur Highway). The site is around 32 km north-east of Jaipur towards Delhi. It is about 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and about 42 km from the Jaipur International Airport.
3.	Institutional Structure for Implementation	Special Purpose Company (Concessionaire) under the Companies Act, 2013. Even in case of a single Entity/company being the 'Preferred Bidder', the formation of the Special Purpose Company shall be mandatory.
4.	Grantor of Authorization	Jaipur Development Authority (JDA)
5.	Authorization Format	Plan, Design, Engineer, Finance, Build, Market, Operate, Maintain and Transfer
6.	Minimum Development Obligations or MDOs (to be fulfilled within 15/30 months, as specified, from Compliance Date)	- International Golf Course (18 Holes) with a Luxury Club House on minimum 144 acres of land ➤ Golf Course (9 Holes) with Luxury Club House has to be developed within 15 months from the Compliance Date. ➤ Expansion of the Golf Course (18 Holes) has to be completed within 30 months of the Compliance Date. - Multipurpose and Divisible Indoor Exhibition Hall/s with minimum area of 25,000 sqm. <i>Note: In addition, another contiguous land area of 12500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Indoor Exhibition Hall/s (in future).</i> - Multi-Purpose and Divisible Outdoor Exhibition Space with minimum area of 37500 sqm. <i>Note: In addition, another contiguous land area of 37500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Outdoor Exhibition Space (in future).</i> - Multi-Purpose and Divisible Convention Centre/Plenary Hall for 5,000 delegates - Multi-Purpose and Divisible Auditorium/Convention Hall with seating arrangement for 1,200 delegates - Two (2) Multi-Purpose and Divisible Plenary/Seminar Halls each with a capacity to accommodate 200 persons - Eighteen (18) Multi-Purpose and Divisible Meeting Rooms each with a capacity of 50 persons

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		• Two (2) VVIP Meeting Lounges/Rooms each with a capacity of 50 persons • Administrative and Office Space • Food and Beverage Facilities • 4-Star or above category hotel/s with minimum 250 keys • Provision for car parking to be developed as per JDA/Local Building Bye-Laws commensurate with requirement of the Project. • Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, storm water drainage system, sewerage system, water supply including storage tank(s), transformer, electrical sub-station, landscaping etc. • Any other facility in addition to facilities listed above which are incidental to the use of Golf Course, Convention and Exhibition Centre with due approval of JDA
7.	Optional Development Component	• Residential Villas/Apartments/Service Apartments • Shopping Arcade and Business Centre • Multiplex • Any other component with the approval of JDA • Support on-site infrastructure as per JDA building byelaws/ Town Planning norms/ any other applicable rules/regulations.
8.	General Development Guidelines	- The Concessionaire shall follow all existing building regulations and bye-laws of JDA, Town Planning norms, local authority or any other rule, regulation, bye-laws of the State Government or the Government of India as may be applicable in this regard including development of affordable housing, as applicable - The following functions / products are not permitted to be developed inside the Project Site: • Industrial activities of any nature, • Hostel, • Warehousing (except such warehousing facility which is incidental to the use of Convention & Exhibition Centre), • Wholesale Activity, • Car Service Garage, • Large Workshops, • Other environmentally incompatible functions, • Any other development which is in conflict with the interest of operations and functions of JDA.

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		In case of any doubt whether a particular function/ product falls under prohibited category, the decision of JDA shall be final and binding on the Concessionaire. iii. Site Services: The Concessionaire shall have to make provision of following services at its own level and cost: • Electric sub-station • Sewage Treatment Plant/Tertiary Treatment Plant (if considered necessary from the point of view of recycle and reuse of waste water) • Water supply system • Storm water disposal • Rain water harvesting system • Solid waste disposal • Fire fighting services • Any other services considered necessary iv. The Residential Facilities shall be developed on a contiguous piece of land not exceeding in area beyond the limit specified in RFP and such land parcel shall not be located entirely on the portion of the Site falling along NH 8. The Residential Facilities shall have a separate entry & exit system from/to external road network and the Concessionaire shall ensure that the area of Commercial Facilities remains free from the traffic generated on account of Residential Villas/Apartments/ Serviced Apartments and other allied facilities. v. For each category of Residential Facilities, homogeneity in the façade of the structure etc. shall be maintained by the Concessionaire. The Concessionaire shall also ensure that the third party buyers of the Residential Facilities are also not permitted to change such homogeneity in any manner whatsoever. This shall be an essential condition to be imposed by the Concessionaire while transacting a deal with a buyer. The entire residential complex shall give an impression of an ideal township. vi. There are water bodies/ channel/ravines existing at the Project Site. The land under ravines shall be used only for development of Golf Course. No development activity shall be permitted in the area of water bodies/ channels. However, activities related to conserving the water bodies/ channel would be permitted.

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		vii. There is High Tension Power Supply line running across the Project Site. Developer shall ensure that development regulations of the concerned authorities are adhered to in the zone of transmission line. The details of the General Development Guidelines are provided in Annexure A9.
9.	Estimated Project Cost	Rs. 1629 crores (Rupees one thousand six hundred twenty nine crores)
10.	Estimated cost of the MDOs	Rs. 788 crores (Rupees seven hundred eighty eight crores)
11.	Commercial Facilities Authorization Period	60 (sixty) years (including construction period of 2 years 6 months) from the Compliance Date, unless terminated earlier.
12.	Residential Facilities Authorization Period	The Residential Facilities shall be on a long term lease of 99 (ninety nine) years from the Compliance Date, unless terminated earlier.
13.	Construction Period for Minimum Development Obligations	30 (thirty) months from the Compliance Date except the facilities of Golf Course (9 Holes) with Luxury Club House which has to be developed within first 15 months from the Compliance Date.
14.	First Right of Refusal	The Concessionaire shall have first right of refusal when JDA invites fresh bids for the operation and maintenance of the Commercial Facilities at the expiry of Commercial Facilities Authorization Period of 60 years by efflux of time as per terms and conditions decided by JDA at that point of time.
15.	Land Use	Mixed
16.	General Building Bye Laws applicable at the Project Site	Building Bye Laws are as follows: (i) Maximum Ground Coverage – 35% (ii) FAR – 1.0 (one) (iii) Other building regulations– As per building by-laws of JDA (iv) Parking to conform to JDA building bye laws
17.	Complimentary use of Commercial Facilities	The Commercial Facilities such as convention centre, convention hall, exhibition hall & space (indoor as well as outdoor), plenary hall, seminar hall, meeting rooms/halls, VVIP meeting lounge, board rooms etc. shall be made available to the Government of Rajasthan/JDA for state level functions or functions organized by JDA free of cost for a period of fifteen days in a year. The use of golf course shall also be given on complimentary basis free of cost to the Government of Rajasthan/JDA for a period of fifteen days in a year only for state level or equivalent championship to be

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		organized by State government/JDA. Should, however, period of fifteen days or part thereof remain unutilized in a year, the same shall not be carried over to the next year. <i>Note: The complimentary facilities, shall exclude food & beverage facilities, stay in hotels, specialty areas etc. which shall be payable by JDA/State Government / nominated agency at prevailing rates as per actual utilization of the facilities. JDA/State Government shall also pay for the electricity consumption charges as per actual.</i>
18.	Bid Submissions	Bid submission shall be through e-process. Single-stage: Two-part (Two-cover) open competitive e-Bid procedure at http://eproc.rajasthan.gov.in
19.	Bid Security	A Bidder is required to furnish, along with its Bid, a Bid Security of Rs. 7.50 crores (Rupees seven crores fifty lakh only) (the "Bid Security"). The Bidders will have an option to deposit Bid Security online on www.jaipurjda.org or in the form of a Bank Guarantee (as per format placed at Annexure-A13) from any scheduled bank in favour of "Secretary, Jaipur Development Authority", which can be invoked by JDA at any of the Bank's branch at Jaipur. The validity period of a Bank Guarantee shall not be less than 6 (six) months from the date of Technical Bid Opening. The validity period for Bank Guarantee may be extended as may be mutually agreed between JDA and Bidder from time to time. The Bid shall not be accepted if it is not accompanied by the Bid Security as aforesaid. It is clarified that the Bid Security shall be paid/deposited only in Indian Rupees. Any refund of Bid Security shall also be in Indian Rupees and JDA shall not bear any foreign exchange risk. No interest shall be payable on Bid Security amount.
20.	Nature of Bidder	A Bidder may be a single entity or a group of entities (the "Consortium"), with a formal intent to enter into an agreement or under an existing agreement to form a Consortium to bid for and implement the Project. However, no Bidder applying individually or as a member of a Consortium, as the case may be, can be member of or be associated with another Bidder, in any manner. The number of members in a Consortium shall not exceed 3 and one among them shall be the Lead Member of the Consortium. Single entity Bidder/Lead Member in case of Consortium shall be a Company registered under Companies Act, 1956. The Preferred Bidder (a single entity or Consortium, as the case may be) shall have to incorporate a special purpose company (Concessionaire) within 120 days of the date of the Letter of Award for implementing the Project.

Volume I: Instructions To Bidders

S. No.	Key Information	Details
21.	Eligibility Criteria for the Bidder	A. Financial Eligibility Criteria: The Bidder shall have: • Minimum Average Annual Turnover of Rs. 275.00 crores (Rupees two hundred seventy five crore) in the last three audited Financial Years (2012-13, 2013-14, 2014-15) as per the Audited Balance Sheet. AND • Minimum Net-worth of Rs. 200.00 crores (Rupees two hundred crore) {(subscribed and paid up equity share capital + free reserves) – (revaluation reserves + miscellaneous expenditure not written off + accrued liabilities)} as on 31st March, 2015 as per the Audited Balance Sheet. B. Technical Experience Criteria: (i) Development Experience The Bidder shall have developed / constructed the following components during the last 10 Financial Years prior to Financial Year 2015-16 in India or abroad: A Golf Course with minimum 9 Holes OR Commercial Complex/Residential Complex / Shopping Mall / Integrated Commercial Office Space with all business support facilities and infrastructure facilities of minimum total built-up area of 5,00,000 square feet (total area in not more than three locations) OR Hotel of 4 Star or above category having a minimum 100 rooms (in a single facility) OR Convention Centre of minimum capacity of 1000 delegates (in a single facility) OR An Exhibition Centre/Facility of minimum total built-up area of 1,00,000 square feet (permanent structures having a total area in not more than two facilities) (ii) Operation & Maintenance Experience Apart from the development experience, the Successful Bidder shall have to sign the agreement(s) with the competent party(ies) for the purpose of O&M before signing of Authorization Agreement with JDA. Also, any changes in such agreement(s) shall be permissible only with the permission of JDA. The competent party(ies) shall mean entity(ies) which possess the following operation and maintenance

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		experience in the listed categories, continuously for a at least 3 (three) years in last 10 (ten) years prior to Financial Year 2015-16 in India or abroad: A Golf Course with minimum 9 Holes AND A Convention / Conference facility of minimum total capacity of 1000 delegates (in a single facility); OR A Hotel of 4 Star or above category having a minimum 100 rooms (in a single facility); OR An Exhibition Centre/facility having a minimum total area of 50,000 square feet (in a single facility); Note: <i>In case, the Bidder is a Consortium, the Lead Member of the Consortium shall be required to fulfill the Financial Eligibility Criteria individually at its own level while the Technical Experience Criteria can be fulfilled jointly by the Consortium members as a whole.</i> <i>The Successful Bidder before signing the Authorization Agreement shall provide certified copy(ies) of the agreement(s) documents signed with entity(ies) having requisite O&M experience.</i>
22.	Price Bid	Bidder shall be required to quote the following: (i) Additional Upfront Amount (in Rupees) payable one-time over and above the Reserve Upfront Amount of Rs. 265.00 crores (Rupees two hundred sixty five crores) fixed by JDA (ii) Additional Annual Premium (in Rupees) payable for the entire Commercial Facilities Authorization Period of 60 years, over and above the Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crores) fixed by JDA
23.	Selection Parameter	Highest Net Present Value (NPV) of the total of the following amounts offered by the Bidder shall be the criterion to select the Preferred Bidder: (i) Total Upfront Amount, payable one-time, which is Reserve Upfront Amount of Rs. 265.00 crores (Rupees two hundred sixty five crore) + Additional Upfront Amount quoted by the Bidder (ii) Total Annual Premium, payable for entire Commercial Facilities Authorization Period of 60 years starting from 30 months after the Compliance Date, which is Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crore) + Additional Annual Premium quoted by the Bidder. Total Annual Premium shall be escalated by 5% (five percent) every year on compounding basis

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		Notes: A 12% discounted rate on (i) and (ii) above shall be applied while computing NPV. Applicable taxes shall be payable additionally.
24.	Payments to be made by the Preferred Bidder to JDA	a) Total Upfront Amount: 'Total Upfront Amount' shall be arithmetic sum of the 'Reserve Upfront Amount' amount of Rs. 265.00 crores (Rupees two hundred sixty five crore) fixed by JDA and the 'Additional Upfront Amount' quoted by the Bidder. All taxes as applicable under the laws of India shall also be payable by the Preferred Bidder. Total Upfront Amount shall be a one-time (non-recurring) payment by the Preferred Bidder which shall be permitted in the following installments: 15% shall be paid within 72 hours from the issue of LoA, 10% within 30 days from the issue of LoA, - Remaining 75% in three equal installments within 60, 90 and 120 days respectively from the issue of LoA <i>(These installments shall not carry any interest. However, any delay in payment of these installments beyond the specified time lines would carry an interest @ rate of 22.5% per annum. For avoidance of doubt, it is clarified that the entire payment of Total Upfront Amount shall be made within 120 days from the date of issue of LoA)</i> b) Total Annual Premium: 'Total Annual Premium' shall be the arithmetic sum of 'Reserve Annual Premium' of Rs. 7.00 crores (Rupees seven crore) fixed by JDA plus 'Additional Annual Premium' as quoted by the Bidder. The Total Annual Premium shall be escalated by 5% every year on compounding basis. All taxes as applicable under the laws of India shall also be payable by the Preferred Bidder. (Total Annual Premium with applicable escalation shall be payable every year throughout the Commercial Facilities Authorization Period as per terms and conditions of RFP) c) Project Development Fee: The Preferred Bidder shall pay a success fee of Rs. 2.50 crores (Rupees two crores fifty lakh only) directly to PDCOR for project development activities. All taxes as applicable under the laws of India shall also be payable by the Preferred Bidder to PDCOR. d) Other Statutory Payments: The Preferred Bidder shall pay to JDA, any other charges, cess, duties as applicable

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		under the existing statutes of GoR and will be subject to change as and when revised by GoR.
25.	Technical Specifications	As per applicable Bureau of Indian Standards Codes and other Indian & International Standards and good industry practices
26.	Bid Validity	180 Days from the Bid Due Date
27.	Construction Performance Security <i>(5% of the Estimated cost of the products under MDO)</i>	The Preferred Bidder shall within 30 (thirty) days from the date of Letter of Award furnish Construction Performance Security of Rs. 39.40 crores (Rupees thirty nine crores forty lakh only) to JDA in the form of Bank Guarantee from a Scheduled Bank in India as per format placed at Annexure A11.
28.	Signing of Authorization Agreement (AA)	The Preferred Bidder would be issued a Letter of Award (LoA), inviting to sign the Authorization Agreement (AA). The Preferred Bidder shall return a duplicate copy of Letter of Award (LoA) as issued by JDA, duly signed by Authorized Signatory within 15 (fifteen) days from the date of issue of LoA. Within 150 (one hundred and fifty) days from the date of issue of LoA, the Preferred Bidder shall along with the Concessionaire (Special Purpose Company) sign the AA with JDA, provided that the Total Upfront Amount has been paid by the Preferred Bidder, Construction Performance Security has been furnished to JDA and Project Development Fee has been paid to PDCOR as defined in RFP. The period of 150 days has been provided to the Preferred Bidder so that it can incorporate the SPC as per the terms of the RFP document and performs such other acts as are required prior to signing of AA. However, the Successful Bidder shall be allowed to apply for approvals related to building plan etc. after the deposit of 25% of the Total Upfront Amount within 30 days of issue of LoA.
29.	Responsibilities of the Preferred Bidder /Concessionaire	i. Submit a detailed Master Plan along with working drawings within stipulated time frame for approval. ii. Identify and Procure required clearances for commencing and implementing the Project. iii. Achieve Financial Closure for the project including mobilizing of debt and equity. iv. Develop and implement all the On-site infrastructure facilities for the Project. v. Maintain and improve the Project Facilities over the time to provide the desired levels of service to the users.

Volume I: Instructions To Bidders

S. No.	Key Information	Details
		vi. Fulfill all other terms & conditions set forth in bidding documents during the Authorization Period.
30.	Sale/Transfer of Residential Facilities	The Concessionaire shall have a transferrable title in respect of the built up Residential Facilities and shall be entitled to sub-lease/transfer/sale the built up Residential Facilities under a sub-lease/ transfer/sale deed to be approved by JDA as per the provisions of the Authorization Agreement. The Concessionaire shall not be allowed to market/ launch the Residential Facilities and receive any consideration of whatsoever nature from the intended buyers of the built up Residential Facilities until it has completed the construction of the Golf Course (9 Holes) with Luxury Club House as defined under MDO. Upon fulfilling these obligations the Concessionaire shall be allowed to market/ launch the Residential Facilities and receive considerations (whether part or in full) from the intended buyers. However, all such considerations shall be deposited in an exclusive bank account and no withdrawal from such bank account shall be allowed until the Concessionaire has achieved the COD.
31.	Operation & Maintenance (O&M) Performance Security	The Concessionaire shall for due and punctual performance of obligations during the Residential Facilities Authorization Period, furnish an irrevocable and unconditional Bank Guarantee (as per format placed at Appendix XII of the Draft Authorization Agreement) from Scheduled Bank having a branch at Jaipur, Rajasthan, for an amount equivalent to Rs. 39.40 crores (Rupees thirty nine crores forty lakh only). The amount for the Bank Guarantee shall be escalated by 5% on compounding basis every year. It shall be the responsibility of the Concessionaire to maintain O&M Performance Security of appropriate amount with JDA throughout the Residential Facilities Authorization Period.
32.	Compensation for delayed completion	The Concessionaire shall be liable to pay compensation to JDA for any delay in completion of the Commercial Facilities defined under MDOs, as provided hereunder: - In the event that project completion does not occur within the period specified in the RFP for reasons attributable to the Concessionaire, JDA shall be entitled to recover Liquidated Damages from the Concessionaire at the rate of Rs. 5.00 lakh (Rupees five lakh only) per day for each day of delay subject to a maximum of Rs. 5.00 crores (Rupees five crores only) for a delay of 100 days. - Any delay beyond 100 days on the part of the Concessionaire, shall constitute an Concessionaire's Event of Default and the Grantor shall have the right to terminate the Authorization Agreement in accordance with the provisions of RFP.

Volume I: Instructions To Bidders

S. No.	Key Information	Details	
33.	Stamp Duty	Finance Department (Tax Division), Government of Rajasthan, Notification No. F4(15)FD/Tax/2014-54 Dated July 14, 2014 (copy at Annexure A-12) shall be applicable.	
34.	Schedule of Bid Process	Activity	Date
		Accessibility of the Bid Documents and making online payment on JDA portal (www.jaipurjda.org) towards :	Start Date: 14.12.2015 at 11:00 AM onwards
		(i) Cost of Bidding Document	Rs. 5,000/- (Rupees five thousand only)
		(ii) Bid Processing Fee	Rs. 1,000/- (Rupees one thousand only)
		(iii) Bid Security Amount	Rs. 7.5 crores (Rupees seven crores fifty lakh only)
		Last Date for making online payment/Bank Guarantee* and applying on JDA portal	Date: 14.01.2016 by 5:00 PM (Original Bank Guarantee is to be submitted in Room No. MB-SF-226 of Main Building, Jaipur Development Authority)
		Pre Bid Meeting	Date: 21.12.2015 Time: 3.00 PM Venue: Manthan Hall, Jaipur Development Authority, R.K. Vyas Bhawan, JLN Marg, Jaipur
		Bid Due Date and time for submission of e-Bids	Date: 18.01.2016 Time: 3.00 PM
		Opening of Technical Bids	Date: 18.01.2016 Time: 4.00 PM Venue: Manthan Hall, Jaipur Development Authority, R.K. Vyas Bhawan, JLN Marg, Jaipur
		Opening of Financial Bids	Will be intimated later only to the Bidders who are found to qualify the Eligibility Criteria

3. DEFINITIONS AND INTERPRETATION

- (1) **“Accounting Year” or “Year”** means the financial year commencing on 1st April in each year and ending on 31st March in the next year except in the first and the last calendar year of the Authorization Agreement. In the first year of the Agreement, it means the period from the Compliance Date to the 31st March of next calendar year. In the last year of the Agreement, it means the period from 1st April to the Transfer Date;
- (2) **“Act” or “RTPP Act”** means The Rajasthan Transparency in Public Procurement Act, 2012 (Act No. 21 of 2012) and Rules thereto.
- (3) **“Advisor”** shall mean PDCOR Ltd., Jaipur.
- (4) **“Authorization Agreement” or “AA”** means the agreement to be entered into between Jaipur Development Authority on one hand and the Concessionaire and the Preferred Bidder on the other hand for implementation of the Project.
- (5) **“Applicable Laws”** means any statute, law, regulation, ordinance, notification, rule, regulation, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of GoI, GoR or by any Government Authority or instrumentality thereof and shall, without limitation, also include the bye laws with respect to differently abled persons, as may be applicable and be in effect on the date the Authorization Agreement is made and during the subsistence thereof;
- (6) **“Annual Premium”** shall have the sub-definitions in the following three parts:
 - (i) **“Reserve Annual Premium”** means the amount fixed by JDA in consideration for grant of Authorization. ;
 - (ii) **“Additional Annual Premium”** shall mean the amount offered by the Preferred Bidder as its Bid Price over and above the Reserve Annual Premium;
 - (iii) **“Total Annual Premium”** shall mean the arithmetic sum of Reserve Annual Premium and Additional Annual Premium which shall be paid by the Concessionaire to JDA throughout the Commercial Facilities Authorization Period, starting from 30 months after the Compliance Date, duly escalated every year as per terms of the Authorization Agreement;;
- (7) **“Authority” or “JDA”** means Jaipur Development Authority.
- (8) **“Authorization”** shall have the meaning set forth in Article 3.1 of Draft Authorization Agreement;
- (9) **“Authorization Period”** shall have the meaning ascribed to it in Article 3.3 of Draft Authorization Agreement;
- (10) **“Bid” or “e-Bid” or “Proposal”** shall mean the documents in their entirety comprising the proposal or e-bid submitted by Preferred Bidder (including the technical and financial proposal) in electronic format in response to the RFP in accordance with the provisions thereof including clarifications and/or amendments to RFP, if any, and accepted by the JDA, signed for verification by authorized representatives of the Parties;

Volume I: Instructions To Bidders

- (11) **“Bidder”** shall mean a single entity or a Consortium who has submitted the e-Bid in response to the RFP.
- (12) **“Bid Due Date”** or **“Due Date”** shall mean the last date for submission/receipt of the e-Bids as mentioned in the RFP.
- (13) **“Bid Evaluation Committee”** shall mean the committee constituted by the JDA for evaluating the Bids.
- (14) **‘Bid Security’** shall mean the security amount furnished by the Preferred Bidder at the time of submission of Bid in the form and manner stipulated in the RFP;
- (15) **“Bid Validity Period”** shall mean the period during which the Bid submitted by the Bidders shall remain valid.
- (16) **“Built up area”** or **“Floor Area”** means the covered area of a building at all floor levels added together, as more specifically defined in the applicable building bylaws of JDA;
- (17) **“Business Day”** means a day on which banks are generally open in Jaipur for transaction of normal banking business;
- (18) **“Change in Law”** means occurrence of any of the following events after the execution of this Agreement:
- (i) enactment of any new Applicable Law;
 - (ii) the repeal in whole or in part (unless re-enacted with the same effect) or modification of any existing Applicable Law;
 - (iii) the change in interpretation or application of any Applicable Law;
 - (iv) the imposition of a requirement for an Applicable Permit (s) (other than for cause) not required on the date of this Agreement;
 - (v) after the date of grant of any Applicable Permit (s), a change in the terms and conditions attaching to such Applicable Permit (s) (other than for cause) or the attachment of any new terms and conditions to an Applicable Permit (s)(other than for cause); or
 - (vi) any Applicable Permit (s) previously granted ceasing to remain in full force and effect, though there is no fault of or breach by a Party (including a failure to renew), or if granted for a limited period, not being renewed on a timely basis on an application thereof having been duly made in good time.
- For the avoidance of doubt, a change in the rate of any Tax or the imposition of a new Tax shall not constitute a Change in Law and the Parties shall be liable to bear the impact and incidence thereof at their cost and risk;
- (19) **“Commercial Operation”** means the use of Commercial Facilities developed at the Commercial Site for commercial purposes by levying, charging, demanding, collecting, realizing, retaining and appropriating the Tariff;
- (20) **“Commercial Operation Date”** or **“COD”** means the date on which the Independent Engineer/Consultant issues the Completion Certificate in respect of the facilities under MDOs upon which the Concessionaire becomes entitled to commence Commercial Operations;

- (21) **“Commercial Facilities”** means the facilities to be developed by the Concessionaire at the Commercial Site as per the terms of the Authorization Agreement which includes the facilities under MDOs.
- (22) **“Commercial Site”** means a contiguous area of 220 acres of land carved out of the Project Site as per the design submitted by the Concessionaire and approved by JDA for development of Commercial Facilities.
- (23) **“Commercial Site Lease Deed”** shall mean the lease deed for the Commercial Site to be executed between JDA and the Concessionaire, substantially in the form set forth in Appendix VIIA of Draft Authorization Agreement pursuant to which JDA shall lease to the Concessionaire the Commercial Site for development and maintenance of the Commercial Facilities as per the terms and conditions of the Authorization Agreement.
- (24) **“Commercial Facilities Authorization Period”** shall have the meaning ascribed to it in Article 3.3 of Draft Authorization Agreement.
- (25) **“Compliance Date”** shall be the date on which the Condition Precedents are fulfilled.
- (26) **“Concessionaire”** means the Special Purpose Company (SPC) or Special Purpose Vehicle (SPV) incorporated by the Preferred Bidder/Bidder’s Consortium under Companies Act, 2013 exclusively for implementing the Project on the terms and conditions stipulated in the Draft Authorization Agreement. The term shall include its successors and permitted assigns
- (27) **“Conditions Precedent”** means the conditions set out in Article 2 of Draft Authorization Agreement which are required to be filled by the JDA and the Concessionaire within the stipulated period;
- (28) **“Consortium”** means the group of entities (not exceeding 3 including the Lead Member) which participate in the Bid for the Project together.
- (29) **“Construction Performance Security”** means the security amount to be furnished by the Preferred Bidder/ Concessionaire to JDA before entering into Authorization Agreement in the form and manner specified in RFP.
- (30) **“Construction Period”** means the period from the Compliance Date to the date of issue of the Provisional Certificate or the Completion Certificate as applicable. Such period shall not be more than 2 years and 6 months unless specifically extended by the JDA with or without imposing Liquidated Damages on the Concessionaire.
- (31) **“Development Controls / General Development Guidelines”** means the guidelines and controls for development and implementation of the Project Facilities set forth in RFP;
- (32) **“Easement”** means all easements, reservations, rights-of-way, utilities and other similar rights as to the use of real property, which are necessary or appropriate for the conduct of activities of the Concessionaire related to the Project;
- (33) **“Eligibility Criteria”** shall mean the Financial Eligibility Criteria and the Technical Eligibility Criteria stipulated in the RFP, which is required to be met with by the Bidder to become eligible to participate in the Bid;

- (34) **“Encumbrances”** means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Site or Third Party claims or rights of any kind attaching to the Site;
- (35) **“Equity”** means the sum expressed in Indian Rupees representing the equity share capital of the Concessionaire for the Project and shall include the funds advanced by any Consortium Member or by any of the shareholders of the Concessionaire for meeting the equity component of the Total Project Cost and shall include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Concessionaire. Provided, however, that for the purposes of computing Termination Payment in accordance with Authorization Agreement, Equity shall be reckoned as an amount that is arrived at after excluding from the equity share capital of the Concessionaire (relating to the Project Facility) the sum by which the capital cost of the Project as stated by the Concessionaire for the purpose of claiming Termination Payment exceeds the Total Project Cost;
- (36) **“Financial Bid”** or **“Financial Proposal”** or **“Price Bid”** shall have the meaning as set forth in the ITB;
- (37) **“Financially non-Significant Member”** shall mean a Member other than Lead Member and Financially Significant Members of a Consortium, whose financials have not been taken into account to evaluate their eligibility with regard to the Financial Criteria;
- (38) **“Financially Significant Member”** shall mean a Member of a Consortium, whose financials have been taken into account in the capability statement to meet the Financial Criteria;
- (39) **“GoI”** means the Government of India;
- (40) **“Good Industry Practice”** means the exercise of that degree of skill, diligence and prudence, and those practices, methods, specifications and standards of engineering, procurement, construction, equipment, safety, operation and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced construction contractor and/or operator, in a project of the type and size similar to the Project;
- (41) **“GoR”** means the Government of Rajasthan;
- (42) **“Government”** means, GoR, GoI or governmental department, commission, board, body, bureau, agency, authority, instrumentality, or administrative body, central, state, or local, having jurisdiction over the Concessionaire, the Project, the Project Assets and the Works or any part thereof or the performance of all or any of the services, obligations or covenants of the Concessionaire under or pursuant to provisions of RFP;
- (43) **“Indian Rupees”, “INR”, “Rupees”, “Rs.”, “Re.”** or **“₹”** means the lawful currency of the Republic of India;
- (44) **“Launch”** shall mean launch, pre-launch, soft launch, booking or any other activity through which the Concessionaire may receive considerations or any part thereof pertaining to sale/transfer of Residential Facilities prior to actual sale/transfer. For avoidance of doubt Launch does not mean/include sale/transfer of Residential facilities;

- (45) **“Lead Member”** shall mean in case of a Consortium, the firm nominated to act as Lead Member of the Consortium at the RFP stage, which qualifies as per the Eligibility Criteria, and which shall continue to be the Lead member and be authorized for submission of Bid on behalf of the Consortium. The Lead Member shall represent the Consortium on all matters pertaining to the RFP and shall have the primary responsibility of developing and implementing the Project.
- (46) **“Lenders”** means any Persons based in India or abroad providing Financial Assistance under the Financing Documents and includes non-banking financial companies, funds, trusts and/or trustees for the holders of debentures/or other debt instruments / securities issued by the Concessionaire who provide Financial Assistance to the Concessionaire under the Financing Documents;
- (47) **“Letter of Award”** or **“LoA”** shall mean the letter to be issued by JDA to the Preferred Bidder conveying intention to award the Authorization, in accordance with the terms of RFP;
- (48) **“Liquidated Damages”** means the compensation amount to be paid by the Concessionaire to the Grantor as per provisions of RFP, in case of delay on its part in achieving Project Completion;
- (49) **“Maintenance and Performance Standards”** or **“Performance Standards”** means the performance parameters for the operation and maintenance of the Project / Project Facilities set out in the RFP;
- (50) **“Minimum Development Obligations”** or **“MDOs”** means the components of the Project mandatorily to be developed by the Concessionaire as specified in RFP and more specifically mentioned in Article 5 of Draft Authorization Agreement along with On-Site Infrastructure;
- (51) **“Operations Period”** means the period commencing from COD and ending on the expiry of Authorization Period by efflux of time or prior termination of this Agreement;
- (52) **“On-Site Infrastructure”** includes internal roads with designed crust composition having bitumen surfacings/cement concrete pavements, sidewalks, perimeter fencing, street lighting within the perimeter, internal water supply and sanitary arrangement, drains, sewerage, electricity sub-stations, electricity mains, transformers, water mains, sewer mains, utilities, parking facilities, waste disposal systems, storm water drains, rainwater harvesting systems, telecom services, fire fighting system, logistics centre, administrative offices and open space and green belt development, landscaping, maintaining of environmental conditions, arboriculture etc. within the perimeter of the Project Site as per the specifications detailed in RFP.
- (53) **“O&M”** means the operation and maintenance of the Project and includes all matters connected or incidental therewith, provision of services and facilities including On-Site Infrastructure, and collection of Tariff in accordance with the provisions of RFP;
- (54) **“O&M Performance Security”** shall have the meaning ascribed to it in Article 5 of Draft Authorization Agreement;
- (55) **“O&M Period”** means the period commencing from COD and ending on the expiry of Authorization Period by efflux of time or prior termination of this Agreement;

- (56) **“Optional Development Components”** means all such facilities permitted under the RFP other than those defined under Minimum Development Obligations;
- (57) **“Person”** means any individual, company, corporation, partnership, joint venture, trust, unincorporated organization, Government or Governmental Authority or agency or any other legal entity;
- (58) **“Preferred Bidder” or “Developer”** means any Company or Consortium that has been successful in the Bidding process for the Project, which shall incorporate the Concessionaire; being a Special Purpose Company to implement the Project.
- (59) **“Project”** means the following:
- a) **In respect of 220 acres of land**
- i. development of Commercial Facilities by the Concessionaire within the specified time frame and the Optional Development Components (other than Residential Facilities);
 - ii. design, financing, construction at the Site, implementation, completion, commissioning, marketing, management, operation & maintenance and commercial use of the Commercial Facilities, execution of the works and all activities incidental thereto by the Concessionaire;
 - iii. collection and appropriation of fee, at market driven rates, by the Concessionaire in respect of the Commercial Facilities during the Commercial Facilities Authorization Period and
 - iv. transfer of the Commercial Facilities by the Concessionaire to JDA or its nominated agency at the end of the Commercial Facilities Authorization Period by efflux of time or prior termination.
- b) **In respect of 150 acres of land**
- i. designing, financing, development of a Residential Facilities & its allied components as per provisions of RFP and commissioning, marketing/sale, management, execution of the Works and all activities incidental thereto.
 - ii. collection and appropriation of considerations for sale/transfer of Residential Facilities and collection of fees for sublease, maintenance etc. of any such Residential Facilities during the Residential Facilities Authorization Period as per terms of RFP.
 - iii. transfer of components of Residential Facilities (other than those sold/transferred to third party till the Residential Site Transfer Date) by the Concessionaire to JDA or its nominated agency at the end of the Residential Facilities Authorization Period by efflux of time or prior Termination.
- (60) **“Project Completion”** shall have the meaning ascribed to it in Article 7.1 (a) of Draft Authorization Agreement;
- (61) **“Project Completion Period”** shall mean the period in which the development of all the components specified under Minimum Development Obligations has been accomplished by the Concessionaire duly certified by Grantor or its Authorized Representative.

- (62) **“Project Cost”** shall mean the cost of project as computed by the Preferred Bidder and included in its Bid. The components would include:
- The costs incurred for carrying out the project related activities such as formulation, development, plan, design, engineering, construction, operation, management consultancy;
 - Total capital outlay of the Project, including cost of common & specialized infrastructure, material, labour, transport, consumables, testing, overheads, sundries, contingencies, insurance, supervision;
 - Project Development Fee;
 - All the fee, commissions, levies and taxes;
 - Expenses related to fund mobilization such as fees for financial services, brokerage, interest, commission, publicity expenses;
 - Interest during construction period.
- (63) **“Project Development Fee”** shall mean the irrevocable and non-refundable success fee to be paid by the Preferred Bidder to PDCOR Limited in accordance with the provisions contained in RFP along with all applicable taxes.
- (64) **“Project Facilities”** shall mean collectively the Commercial Facilities and the Residential Facilities. .
- (65) **“Project Site”** or **“Site”** shall mean the total 370 acres of land at Achrol, Jaipur, Rajasthan earmarked by JDA for implementation of the Project. The Project Site is located at Achrol adjacent to NH 8 (Delhi-Jaipur Highway) which is around 32 km north-east of Jaipur towards Delhi, 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport. The site shall be demarcated into (i) Commercial Site that will comprise of 220 acres of land for the development of Commercial Facilities and (ii) Residential Site, which will comprise of remaining 150 acres of land for the development of Residential Facilities. The Project Site includes all the rights in relation thereto, the easementary rights, right of way, appurtenances, the approaches within the site and other areas on, into, at, under, over or through which the Project/Project Facilities or any other construction relating thereto is situated, located, passes through, sits upon or overlies, as delineated in site plan provided in the RFP.
- (66) **“Provisional Certificate”** means the certificate in respect of the MDOs issued by the Independent Engineer/Consultant pursuant to Article 7.2 (b) of Draft Authorization Agreement;
- (67) **“Request for Proposal”** or **“RFP”** or **“Bidding Documents”** shall mean the Bid documents comprising Volume I, Volume II and Volume III including addendum/clarifications made by JDA.
- (68) **‘Residential Facilities’** shall mean and include the facilities developed by the Concessionaire on 150 acres of land within the Development Controls/regulations specified in RFP;

- (69) **“Residential Facilities Authorization Period”** shall have the meaning ascribed to it in Article 3.3 of Draft Authorization Agreement.
- (70) **“Residential Site”** shall mean and include a contiguous area of 150 acre of land parcel carved out of the Project Site as per design submitted by the Concessionaire and approved by JDA for development of Residential Facilities.
- (71) **“Residential Site Lease Deed”** shall mean the lease deed for the Residential Site to be executed between JDA and the Concessionaire, substantially in the form set forth as Appendix VII B of Draft Authorization Agreement pursuant to which JDA shall lease to the Concessionaire the Residential Site for development, sale/transfer and maintenance of the Residential Facilities during the Residential Facilities Authorization Period as per the terms and conditions of the Draft Authorization Agreement.
- (72) **“Specifications and Standards”** means collectively or singularly, as the context may admit or require, the Development Controls, the Technical Specifications and the Performance Standards;
- (73) **“e-Procurement Portal”** means <http://eproc.rajasthan.gov.in>;
- (74) **“Tax”** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods, services, works, import, export, production or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and/or levies of any nature whatsoever, whether by GoI, the Grantor or Government Authorities, and in respect of any Person and all penalties, charges, costs and interest relating to it;
- (75) **“Technical Bid”** shall have the meaning as set forth in the ITB;
- (76) **“Technical Specifications”** or **“Specifications & Standards”** mean the technical specifications for the construction and implementation of the Project/Project Facilities as set forth in RFP;
- (77) **“Total Project Cost”** shall mean least of (a) the estimated Project Cost as projected in DPR to be submitted by the Concessionaire after signing of the Agreement and as approved by JDA, (b) the Project Cost as per Financing Documents and (c) the actual capital cost as expended on the Project.
- (78) **“Upfront Amount”** shall have the sub-definitions in the following three parts:
- (i) **“Reserve Upfront Amount”** shall mean the amount fixed by JDA as the base price for inviting the Bids
 - (ii) **“Additional Upfront Amount”** shall mean the amount offered by the Preferred Bidder as its Bid Price over and above the Reserve Upfront Amount
 - (iii) **“Total Upfront Amount”** shall mean the arithmetic sum of Reserve Upfront Amount and Additional Upfront Amount that shall be payable by the Preferred Bidder to JDA as a pre-condition for entering in to the Authorization Agreement

- (79) **“Vacant Possession”** means delivery of possession of the land comprising the Site, free from all Encumbrances, restrictions or impediments and the grant of all Easements and all other rights appurtenant or in relation thereto;

3.1 INTERPRETATION

In the interpretation of this RFP, unless the context otherwise requires:

1. The singular of any defined term includes the plural and *vice versa*, and any word or expression defined in the singular has the corresponding meaning used in the plural and *vice versa*;
2. Reference to any gender includes the other gender;
3. Unless otherwise stated, a reference to a Clause, Sub-Clause, Paragraph, Subparagraph, Annex, Exhibit, Attachment, Schedule or Recital is a reference to a Clause, Sub-Clause, Paragraph, Subparagraph, Annex, Exhibit, Attachment, Schedule or Recital of this RFP;
4. A reference to any agreement is a reference to that agreement and all annexes, attachments, exhibits, schedules, appendices and the likes incorporated therein, as the same may be amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended, from time to time, in accordance with the terms thereof;
5. The terms “include” and “including” shall be deemed to be followed by the words “without limitation”, whether or not so followed;
6. Any reference to a person shall include such person’s successors and permitted assigns;
7. A reference to a “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form;
8. Any date or period set forth in this RFP shall be such date or period as may be extended pursuant to the terms of this RFP;
9. A reference to “month” shall mean a calendar month, a reference to “week” shall mean a calendar week and a reference to “day” shall mean a calendar day, unless otherwise specified.
10. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this RFP mean and refer to this RFP and not to any particular Article, Clause or Section of this RFP. The terms “Article”, “Clause”, “Paragraph” and “Schedule” mean and refer to the Article, Clause, Paragraph and Schedule of this RFP so specified;
11. In the case of any conflict, discrepancy or repugnancy between the provisions of RFP documents, provisions of the Authorization Agreement shall prevail and supersede the provisions of all other documents;
12. The descriptive headings of Articles and Sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of the Agreement;

Volume I: Instructions To Bidders

13. All capitalized words and expressions used in the RFP shall have the meaning as ascribed to them in the RFP. In case the same is not defined in the RFP then they shall have the same meaning as ascribed to them in the Agreement.
14. The provisions of RTPP Act 2012 and Rules thereto shall be applicable for this bidding. Furthermore, in case of any inconsistency in any of the provisions of this Bidding Document and the RTPP Act 2012 along with its Rules thereto, the later shall prevail.

4. GENERAL INFORMATION AND INSTRUCTIONS

4.1 AVAILABILITY OF BID DOCUMENTS ON THE WEBSITE

The bid documents can be accessed on the e-Procurement Portal website <http://eproc.rajasthan.gov.in> with effect from the date of publication of the Notice Inviting Bids. The prospective Bidders may download the bidding document from the website and pay its price while submitting the Bid to JDA in the form and manner stated in the RFP.

4.2 CONTENTS OF THE RFP DOCUMENT

The RFP documents should be read in conjunction with any addenda issued. The RFP documents comprise of the following:

- (i) Volume I : Instruction to Bidders and Annexure
- (ii) Volume II : Project Information Memorandum
- (iii) Volume- III : Draft Authorization Agreement & Appendices to the Agreement

4.3 GENERAL INSTRUCTIONS

4.3.1 The words and expressions, which are defined in this Volume I of RFP i.e. Instructions to Bidders (ITB), have the same meaning when used in the other Volumes of RFP, unless otherwise/separately defined.

4.3.2 The ITB sets out the bidding procedure and provides necessary details for the Bidders to prepare their e-Bids for the Development of Golf Course & Convention Centre at Achrol, Jaipur. The prescribed formats for submission of e-Bids are given in this Volume-I of RFP.

4.3.3 The Bidders are advised to submit their e-Bids complying with the requirements stipulated in the RFP document. The Bids may be rendered disqualified in case of receipt of incomplete Bids and/or if the information is not submitted as per the prescribed formats.

4.3.4 A Bidder is eligible to submit only one Bid. A Bidder bidding individually or as a member of a Consortium shall not be entitled to submit another Bid either individually or as a member of any Consortium, as the case may be.

4.3.5 The Project Information Memorandum (PIM) for the Project is being provided only as a preliminary reference document by way of assistance to the Bidders who are expected to carry out their own surveys, investigations and other detailed examination before submitting their Bids.

4.4 BIDDER'S RESPONSIBILITY FOR DATA

While preparing the Bid, the Bidder shall consider the information provided in this RFP in totality and shall independently verify/augment the facts and information and be entirely guided by its own independent assessment.

4.5 BIDDER'S ELIGIBILITY CRITERIA

4.5.1 General Eligibility

- a) This invitation of Bid is open to all interested Bidders, who may either be a single entity or a group of entities (the "**Consortium**") coming together to implement the Project. Single entity Bidder/Lead Member in case of Consortium shall be a Company registered under Companies Act, 1956.
- b) All Bidders, who participate in the bidding process, shall be considered, subject to their meeting the specific Eligibility Criteria set forth in the RFP.
- c) Bids submitted by a Consortium up to three members (including the Lead Member) shall comply with the following requirements:
 - i. Consortium Agreement duly signed by all the members of the Consortium shall be submitted along with the Bid. The other members shall nominate one of the members of the Consortium thereof as the Lead Member (subject to fulfilling the conditions stipulated in the RFP).
 - i. The Consortium Agreement shall clearly state the roles & responsibilities, proposed to be shared, among the members of Consortium during project execution and implementation.
 - ii. The Lead Member shall compulsorily be an Indian entity¹ who shall be authorized by all members of the Consortium to act for and on behalf of the Consortium including interacting with JDA/PDCOR Limited, receive instructions and furnishing Bid Security etc.
 - iii. The Lead Member and other Consortium members shall be jointly and severally liable to ensure that implementation of the Project is executed by the Concessionaire in accordance with the terms of the Draft Authorization Agreement and a statement to this effect shall be included in the Consortium Agreement.
 - iv. All the information as per the requirements of the RFP shall be provided to the Lead Member of the Consortium.
 - v. The Bid shall be legally binding on all the members of the Consortium.
 - vi. No member of the Consortium shall be changed after submission of the Bids and before signing of the Authorization Agreement. The Bids shall be evaluated based on the details and data furnished. JDA's decision regarding a Bidder's eligibility or otherwise shall be final and binding.
- d) The Bidders shall provide evidence of their continued eligibility in a manner that is satisfactory to JDA and, if required, JDA may request the Bidders for the same till signing of the Authorization Agreement.
- e) Any entity which has been barred by the Central/ State Government or any entity controlled by them in India or abroad, from participating in any category of infrastructure project, and the bar subsists as on the Bid Due Date or had been imposed at any time in the last three (3) years immediately prior to the Bid Due Date, would not be eligible to submit a Bid.

¹ Indian entity shall also include subsidiary of a foreign company incorporated in India under the Companies Act 1956/2013

Volume I: Instructions To Bidders

- f) The Bids shall be unconditional, unqualified, firm and valid. Any condition or qualification or any other stipulation contained in the Bid shall render the Bid liable to rejection as a non-responsive Bid.
- g) A Bidder may be disqualified if it is determined by JDA, at any stage of the bidding process that the Bidder fails to continue to satisfy the Eligibility Criteria. Supplementary information or documentation regarding the criteria may be sought from the Bidders at any time and the same shall be so provided within the time frame stipulated by JDA. Any refusal of the Bidder to provide such data or providing insufficient data shall render the Bid liable to be rejected as a non-responsive Bid.

4.5.2 Minimum Equity Commitment

The Preferred Bidder shall be required to incorporate a Special Purpose Company ("Concessionaire") under the Companies Act, 2013, prior to signing of Authorization Agreement. The Preferred Bidder/Consortium as a whole shall hold minimum 51% of the paid-up equity share capital of the Concessionaire at all times during a period that shall not be less than 5 (five) years counted from the Commercial Operation Date. In case of Preferred Bidder being a Consortium, the Lead Member shall hold at least 26% of the paid-up equity share capital of the Consortium for a period that shall not be less than 5 (five) years counted from the Commercial Operation Date and each other constituent member of the Consortium, shall also hold at least 10% of the paid-up equity share capital of the Concessionaire for a period that shall not be less than 5 (five) years from the Commercial Operation Date. No change in composition of the Preferred Bidder / Consortium shall be made for a period of 5 (five) years (the "**Lock-in Period**") from the Commercial Operation Date. Any transfer of such share capital after such 5 (five) years shall require the prior written approval of JDA, which shall not be unreasonably denied.

4.5.3 Eligibility Criteria

To Bid for the Project, a Bidder shall have the following minimum eligibility criteria:

A. Financial Eligibility Criteria

- **Minimum Average Annual Turnover of Rs. 275.00 crores (Rupees two hundred seventy five crore)** in the last three audited Financial Years (2012-13, 2013-14, 2014-15) as per the Audited Balance Sheet.

AND

- **Minimum Net-worth of Rs. 200.00 crores (Rupees two hundred crore)** {(subscribed and paid up equity share capital + free reserves) – (revaluation reserves + miscellaneous expenditure not written off + accrued liabilities)} as on 31st March, 2015 as per the Audited Balance Sheet.

B. Technical Experience Criteria:**(i) Development Experience**

The Bidder shall have developed / constructed the following components during the last 10 Financial Years prior to Financial Year 2015-16 in India or abroad:

A Golf Course with minimum 9 Holes

OR

Volume I: Instructions To Bidders

Commercial Complex/Residential Complex/Shopping Mall/Integrated Commercial Office Space with all business support facilities and infrastructure facilities of minimum total built-up area of 5,00,000 square feet (total area in not more than three locations)

OR

Hotel of 4 Star or above category having a minimum 100 rooms (in a single facility)

OR

Convention Centre of minimum capacity of 1000 delegates (in a single facility)

OR

An Exhibition Centre/Facility of minimum total built-up area of 1,00,000 square feet (permanent structures having a total area in not more than two facilities)

(ii) Operation & Maintenance Experience

Apart from the development experience, the Successful Bidder shall have to sign the agreement(s) with the competent party(ies) for the purpose of O&M before signing of Authorization Agreement with JDA. Also, any changes in such agreement(s) shall be permissible only with the permission of JDA. The competent party(ies) shall mean an entity(ies) which possess the following operation and maintenance experience in the listed categories, continuously for a minimum period of 3 (three) years in last 10 (ten) years prior to Financial Year 2015-16 in India or abroad:

A Golf Course with minimum 9 Holes

AND

A Convention / Conference facility of minimum total capacity of 1000 delegates (in a single facility);

OR

A Hotel of 4 Star or above category having a minimum 100 rooms (in a single facility);

OR

An Exhibition Centre/facility having a minimum total area of 50,000 square feet (in a single facility);

Note:

- (i) In case, the Bidder is a Consortium, the Lead Member of the Consortium should fulfill the Financial Eligibility Criteria individually at its own level while the Technical Experience Criteria can be fulfilled jointly by the Consortium members as a whole.*
- (ii) The Successful Bidder before signing the Authorization Agreement shall provide certified copy(ies) of the agreement(s) documents signed with entity(ies) having requisite O&M experience.*

4.5.4 Qualification through Affiliates

- (i) The Bidder (in case of a single bidder) / Consortium Member can draw upon the Technical Criteria and Financial Eligibility of one or more of its Affiliates. In either

case, the ownership relation between the Bidder and the Affiliate(s) must be explained.

- (ii) For purposes hereof, “**Affiliate**” means with respect to a specified Person, any Person which is a holding company or subsidiary of such specified Person, or any Person which directly or indirectly, (a) owns or controls such specified Person, (b) is owned or controlled by such specified Person, or (c) is owned or controlled by the same Person, who, directly or indirectly, owns or controls such specified Person. For the purposes of this Document, the terms "holding company" and "subsidiary" shall have the meaning ascribed to them under Section 2(72) of the Companies Act, 2013 and the term "control" shall mean:
- (a) control over the composition of majority of board of directors of a company;
OR
 - (b) control of more than 50% (fifty percent) of the voting shares of such Person;
AND
 - (c) with respect to a Person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law or by contract or otherwise.

4.5.5 Special Conditions of a Consortium

- (a) For evaluation of eligibility, the following conditions shall additionally apply:
- i. The maximum number of members in the Consortium shall be three including the Lead Member;
 - ii. The Lead Member shall be required to fulfill Financial Eligibility Criteria individually at its own level while Technical Experience Criteria can be fulfilled jointly by the Consortium members as a whole;
 - iii. The Consortium as a whole shall be required to commit to hold a minimum equity participation of 51% in the SPC at all times during a period that shall not be less than 5 (five) years from the Commercial Operation Date;
 - iv. Minimum equity commitment shall be as per the Clause 4.5.2.
- (b) For evaluation of Technical Experience Criteria as stipulated in Clause 4.5.3, only such projects would be considered for evaluation, which have been developed / operated by any one constituent member of the Consortium either on its own or as a Lead Member of a Consortium / SPC.

4.5.6 Special Condition for a Sole bidder

In case of Sole Bidder, it shall be required to commit to hold a minimum equity participation of 51% in the Project SPC at all times during a period that shall not be less than 5 (five) years from the Commercial Operation Date.

4.5.7 Non-Compliance with RFP

JDA reserves the right to terminate a Bidder's participation in the bidding process at any time, should JDA consider that a Bidder has, without the prior consent, failed to comply with the procedures and requirements prescribed in the RFP.

- 4.5.8** Any entity which has been barred by the Government of Rajasthan, any other State Government in India or the Government of India or any entity controlled by them in India from participating in any category of infrastructure projects or is adjudged as insolvent, bankrupt or is being wound up or has been convicted of any criminal offence, etc. or is covered under any condition as prescribed under the Letter of Undertaking (Annexure A3), shall be barred from participating in the bidding process.

The Bidder shall in this regard, submit along with its Technical Bid, a Letter of Undertaking, in the format provided under Annexure A3.

4.6 COST OF BIDDING

The Bidder shall bear all costs associated with the preparation and submission of its e-Bid, including site visits, field investigations, data collection, analysis, etc. as also any discussions/negotiations. JDA/PDCOR shall not be responsible or liable for any such costs.

4.7 POWER OF ATTORNEY FOR BID SIGNATORY

All the Bidders should submit the Power of Attorney in favour of a specified person to act as the official representative of the Bidder / Bidding Consortium for the purpose of signing documents, making corrections / modifications and interacting with JDA/PDCOR and acting as the contact person.

4.8 VALIDITY OF BID

- 4.8.1** The Bids submitted shall remain valid for 180 days from the Bid Due Date. Bids with validity for a period shorter than the Bid Validity Period specified in this RFP shall be considered as non-responsive and shall be rejected.

- 4.8.2** In exceptional circumstances, prior to the expiry of the original Bid Validity Period, JDA may request the Bidders to extend the period of Bid validity for a specified additional period. The request for the extension shall be made in writing. Bidders who agree for extension of Bid Validity as requested by JDA will not be permitted to modify their Price Bid. However, they will provide a written consent authorizing JDA to retain the Bid Security amount for such extended period additionally. The Bidder shall however be at liberty not to concede to such request by JDA for extension of Bid Validity Period, without being liable to forfeiture of its Bid Security.

4.9 BID SECURITY

- 4.9.1** A Bidder is required to deposit, along with its Bid, a Bid Security of Rs. 7.50 crores (Rupees seven crores fifty lakh only). The Bidders will have an option to deposit Bid Security online on www.jaipurjda.org or in the form of a Bank Guarantee (as per format placed at Annexure-A13) from any scheduled bank in favour of “**Secretary, Jaipur Development Authority**”, which can be invoked by JDA at any of the Bank’s branch at Jaipur. The validity period of a Bank Guarantee shall not be less than 6 (six) months from the date of Technical Bid Opening. The validity period for Bank Guarantee may be extended as may be mutually agreed between JDA and Bidder from time to time. No interest shall be payable by JDA on Bid Security amount. It is clarified that the Bid Security shall be paid/deposited only in Indian Rupees. Any refund of Bid Security shall also be in Indian Rupees and JDA shall not bear any foreign exchange risk.

- 4.9.2** Any Bid not accompanied by the Bid Security in the manner and form stated in RFP shall be declared non-responsive by JDA and the respective Bid shall not be opened for evaluation.
- 4.9.3** The Bid Security of unsuccessful Bidders, except the Bidder (H2) next to the Preferred Bidder (H1), will be returned promptly, but not later than one month after the expiration of the Bid Validity Period or within 15 days of issue of Letter of Award (LoA) to the Preferred Bidder, whichever is earlier. The Bid Security of H2 will be returned within 15 days of signing of Authorization Agreement with the Preferred Bidder and the SPV set up by the Preferred Bidder.
- 4.9.4** The Bid Security shall become liable for forfeiture in the event of the following:
- (i) If the Bidder refuses to accept the correction of errors in its Bid, or
 - (ii) If the Bidder submits a conditional Bid which would affect unfairly the competitive provision of other Bidders who submitted substantially responsive Bids and / or is not accepted by JDA, or
 - (iii) If either the Total Upfront Amount, as per the offer of the Bidder, is lower than the Reserve Upfront Amount fixed by JDA or if, the Total Annual Premium, as per the offer of the Bidder, is lower than the Reserve Annual Premium fixed by JDA, or
 - (iv) If the Bidder modifies or withdraws its Bid after the Bid Due Date but during the Bid Validity Period or the extended Bid Validity as mutually agree, as the case may be, or
 - (v) If the Preferred Bidder fails to pay the Project Development Fee in the manner and within the time frame specified in the RFP, or
 - (vi) If the Preferred Bidder fails to furnish a Bank Guarantee of Rs. 39.40 crores (Rupees thirty nine crores forty lakh only) towards Construction Performance Security within the time period stipulated in the RFP, or
 - (vii) If the Preferred Bidder fails to pay the Total Upfront Amount in the manner and time stipulated in the RFP, or
 - (viii) The Preferred Bidder along with Concessionaire fails to sign the Authorization Agreement as stipulated in the RFP, or
 - (ix) If the Bidder breaches any provision of code of integrity specified in the bidding document.

4.10 MISCELLANEOUS INSTRUCTIONS

- 4.10.1** JDA reserves the right to disqualify a Bidder/terminate the Authorization Agreement if the details submitted by it are found to be incorrect or untrue at any stage of the bidding process, completion of bidding process and during the Authorization Period.
- 4.10.2** eBids that are incomplete in any respect or those which are not consistent with the requirements as specified in this RFP might be considered non-responsive and may be liable for rejection.
- 4.10.3** Adherence to formats, wherever prescribed, is required. Non-adherence to formats might be a ground for declaring a Bid non-responsive.

- 4.10.4** All communication and information shall be provided in writing and in English language only.
- 4.10.5** All financial data shall be given (converted) in Indian Rupees (INR) only. The conversion ratio has to be specified clearly.
- 4.10.6** All communication and information provided should be legible, and wherever the information is given in figures, the same should also be mentioned in words. In case of conflict between amounts stated in figures and words, the amount stated in words will be reckoned as final.
- 4.10.7** No change in, or supplementary information to a Bid shall be accepted after Bid Due Date. However, JDA or any of its advisors/agencies/consultants reserves the right to seek additional information and/or clarifications from the Bidders, if found necessary, during the course of evaluation of the Bid. Non-submission, incomplete submission or delayed submission of such additional information and/or clarifications sought by JDA or any of its agencies/consultants may be a ground for rejecting the Bid.
- 4.10.8** If any claim made or information provided by the Bidder in the Bid or any information provided by the Bidder in response to any subsequent query by JDA or any of its agencies/consultants/advisors, is found to be incorrect or is a material misrepresentation of facts, then the Bid shall be liable for rejection. Mere clerical errors or bonafide mistakes may be treated as an exception if JDA is adequately satisfied about the same and the concerned Bidder may be given an opportunity by JDA to rectify the error. This, however, shall be at the sole discretion of JDA or any of its advisors/agencies/consultants and such discretion shall not be subject to challenge by any of the Bidders.

4.11 BID RESPONSIVENESS

- 4.11.1** A Bid shall be deemed “non-responsive” if it does not satisfy any of the following conditions:
- (i) It does not include sufficient information/details for it to be evaluated and/or is not in the formats specified in this RFP.
 - (ii) It is not digitally signed in the manner as specified in this RFP.
 - (iii) If scanned copies of online receipt towards payment of following are not uploaded on the website as part of the Bid under Cover 1:
 - a. Cost of the Bid document
 - b. RISL tender processing fee
 - c. The Bid Security amount as specified in RFP
 - (iv) Non-responsive Bids shall be liable for rejection at any stage during the Bid evaluation process and the decision of JDA in this regard shall be final and binding.

4.12 PRE-BID CONFERENCE

- 4.12.1** A pre-bid conference shall be held on the date and time as indicated in the RFP, at the Manthan Hall of JDA at Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 and the Bidder/Bidder’s designated representative(s) are invited to attend the same.

4.12.2 Bidders are advised to contact JDA/PDCOR to indicate whether or not they will attend and, if so, the number of attendee(s) and their names, designation etc, at least two (2) working days prior to the date of the pre-bid conference.

4.12.3 The purpose of the pre-bid conference will be to clarify queries of the Bidders related to the Project and RFP document, if any.

4.12.4 The Bidders should submit the queries in writing or by fax or e-mail and the same should reach JDA/PDCOR at least three (3) working days before the pre-bid conference along with a soft copy of the same to JDA and PDCOR by e-mail.

4.12.5 Minutes of the pre-bid conference shall be uploaded on the website—www.eproc.rajasthan.gov.in.

4.13 CLARIFICATION & AMENDMENT OF RFP DOCUMENT

4.13.1 The Bidders may note that reliance upon information/clarification that is provided by any other source shall be at the risk of the Bidders.

4.13.2 At any time prior to the Bid Due Date, JDA may amend the RFP document through an addendum. Any addendum of the bidding document, which may become necessary as a result of pre-bid conference or otherwise, shall be made by JDA exclusively through the issue of an addendum and not through the minutes of the pre-bid conference.

4.13.3 Any addendum thus made shall be uploaded on www.eproc.rajasthan.gov.in and shall become part of the RFP document and shall be binding on the Bidders.

4.13.4 To give prospective Bidders reasonable time to take an addendum in to account in preparing their bids, JDA may, at its discretion, extend the deadline for submission of Bids.

4.13.5 Non-attendance of the pre-bid conference shall not be a cause for disqualification of a Bidder.

4.14 CODE OF INTEGRITY FOR BIDDERS

4.14.1 No person participating in a bidding process shall act in contravention of the code of integrity prescribed by the State Government.

4.14.2 The code of integrity includes provisions for:

- Prohibiting
 - any offer, solicitation or acceptance of any bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the bidding process or to otherwise influence the bidding process;
 - any omission, including a misrepresentation that misleads or attempts to mislead so as to obtain a financial or other benefit or avoid an obligation;
 - any collusion, bid rigging or anti-competitive behavior to impair the transparency, fairness and progress of the bidding process;
 - improper use of information shared between the JDA and the Bidders with an intent to gain unfair advantage in the bidding process or for personal gain;
 - any financial or business transactions between the Bidder and any officer or employee of the JDA;

- any coercion including impairing or harming or threatening to do the same, directly or indirectly, to any party or to its property to influence the bidding process;
- any obstruction of any investigation or audit of a bidding process;
- disclosure of conflict of interest;
- disclosure by the Bidder of any previous transgressions with any entity in India or any other country during the last three years or of any debarment by any other procuring entity.

4.14.3 Without prejudice to the provisions below, in case of any breach of the code of integrity by a Bidder or prospective Bidder, as the case may be, the JDA may take appropriate measures including:

- exclusion of the Bidder from the bidding process;
- calling-off of pre-contract negotiations and forfeiture of Bid Security;
- forfeiture of any other security or bond relating to the bidding;
- recovery of payments made by the JDA along with interest thereon at bank rate;
- cancellation of the relevant contract and recovery of compensation for loss incurred by the JDA;
- debarment of the Bidder from participation in future procurements of the JDA for a period not exceeding three years.

4.15 CONFLICT OF INTEREST

4.15.1 A Bidder may be considered to be in conflict of interest with one or more parties in a bidding process if, including but not limited to:

- a) they have controlling partners in common;
- b) they receive or have received any direct or indirect subsidy from any of them;
- c) they have the same legal representative for purposes of the bid;
- d) they have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another;
- e) A Bidder participates in more than one bid in the same bidding process. However, this does not limit the inclusion of the same sub-contractor, not otherwise participating as a Bidder, in more than one bid; or
- f) A Bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specifications of the subject matter of procurement of the bidding process.

4.16 REJECTION OF BIDS

4.16.1 The Authority reserves the right to accept or reject all or any of the Bids without assigning any reason whatsoever. It is not obligatory on the part of JDA to accept any Bid or to give any reasons for its decision.

4.16.2 The Authority reserves the right not to proceed with the Bidding Process at any time, without notice or liability, and to reject any Bid without assigning any reasons.

4.17 GRIEVANCE HANDLING DURING PROCUREMENT PROCESS

Any grievance of a Bidder pertaining to the procurement process shall be by way of filing an appeal to the first or second Appellate Authority, as the case may be, in accordance with the provisions of Chapter III of The Rajasthan Transparency in Public Procurement Act, 2012 and Chapter VII of The Rajasthan Transparency in Public Procurement Rules, 2013. The first Appellate Authority shall be the Commissioner, JDA while the second Appellate Authority shall be Additional Chief Secretary, Urban Development & Housing Department (UDH), Government of Rajasthan, Jaipur.

5. BIDDING PROCESS

5.1 OVERVIEW

- 5.1.1 The Bidders are required to submit their e-Bids in two covers as follows:

Cover 1: This shall contain scanned copies of documents relating to (i) Payment towards Bid Security, (ii) Payment towards cost of Bid documents (iii) Payment towards Processing Fee to RISL and (iv) Technical Bid with all supporting documents as stipulated in this RFP.

Cover 2: This shall contain only the Price Bid for the Project.

- 5.1.2 The Technical Bid of each Bidder shall be evaluated based on the Eligibility Criteria specified in this RFP.
- 5.1.3 The Bidders qualified in the Eligibility Criteria will only be eligible for opening & evaluation of their Price Bids. Evaluation of the Price Bids will be the final stage of the bidding process.
- 5.1.4 In order to accomplish a comprehensive, expeditious and fair Bid evaluation process, Bidders are requested to study the contents of the RFP documents completely and carefully.
- 5.1.5 The evaluation of Bids would lead to the selection of a Preferred Bidder. The Preferred Bidder would be required to incorporate a Special Purpose Company (SPC) under the Companies Act, 2013 (for exclusive implementation of this project only) following which the Authorization Agreement would be signed amongst the JDA, and the Project SPC and the Preferred Bidder (as confirming party). It will be mandatory to form an SPV for project implementation.
- 5.1.6 Generally, the Preferred Bidder shall be the Highest Bidder (H1). The remaining Bidders shall be kept in reserve and may, in accordance with the process specified in this RFP, the second highest bidder (H2) be invited to match the Bid submitted by the Highest Bidder (H1) in case such Highest Bidder (H1) withdraws or is not selected / considered for any reason. In the event that none of the other Bidders match the Bid of the Highest Bidder, the Authority may, in its discretion, invite fresh Bids from all Bidders or annul the Bidding Process, as the case may be.

6. PREPARATION AND SUBMISSION OF BIDS**6.1 GENERAL SUBMISSIONS**

- 6.1.1 Bidders must submit their Bids online at e-procurement portal i.e. <http://eproc.rajasthan.gov.in>.
- 6.1.2 The Bidders who wish to participate in this online Bid process will have to register themselves on www.eproc.rajasthan.gov.in and will have to procure Digital Certificate as per Information Technology Act, 2000 using which they can sign their electronic Bids.
- 6.1.3 Bidders are advised to refer to the order issued by the Finance Department, GoR vide F.1(1)FD/GF&AR/2007 (Circular No. 19/2011) dated 30.09.2011 for getting acquainted with e-tendering process (Annexure - A10).
- 6.1.4 All the documents uploaded should be digitally signed with the DSC of authorized signatory and uploaded only in PDF format with clear readability and prescribed filename.
- 6.1.5 A Single Stage Two - Part/Cover system shall be followed for the Bid:

Cover 1: Technical bid

The Technical bid shall consist of the following documents:

- Scanned copy of online receipt towards cost of Bidding Document
- Scanned copy of online receipt towards RISL Processing Fee
- Scanned copy of online receipt or Bank Guarantee (as per Annexure A13) towards Bid Security
- Checklist of Submissions as per Annexure A1.
- Covering Letter as per Annexure A2.
- Letter of Undertaking as per Annexure A3.
- Consortium Agreement (in case of Consortium) as per Annexure A4.
- Power of Attorney for the Bid Signatory as per Annexure A5.
- Power of Attorney for Lead Member (in case of Consortium) as per Annexure A6.
- Board Resolution as per Annexure A7.
- Project Site as per Annexure A8.
- General Development Guidelines as per Annexure A9.
- General Information of the Bidder as per Annexure B1.
- Financial Summary as per Annexure B2.
- Development/Construction experience details as per Annexure B3.
- Letter of Undertaking for Technical Bid as per Annexure B4.
- Price Bid Letter as per Annexure C1

Cover 2: Financial Bid

The Financial Bid shall consist of the following document:

- Price Bid as per Annexure C2

- 6.1.6 Submission of Bid documents in any cover other than as specified above shall result in outright rejection of Bid.
- 6.1.7 The Bidder shall ensure that all the required documents, as mentioned in this bidding document, are submitted along with the Bid and in the prescribed format only. Non-submission of the required documents or submission of the documents in different formats/contents may lead to the rejection of the Bid submitted by the Bidder.

6.2 INSTRUCTIONS FOR SUBMISSION OF BID

i. General Information in respect of the Bidder

- a) Details of the place of incorporation, registered office (or its equivalent / corporate office), current directors, key management personnel and principal shareholders, legal jurisdiction, principal country where assets are located and where the Bidder is a subsidiary company, the details of the Bidder's status as a subsidiary together with the name, registered office (or its equivalent), current directors and principal shareholder of its immediate and all superior holding companies.
- b) In case of Bidder being a Consortium, the above information should be given for all the members of the Consortium including the role of each member of the Consortium in implementation of the Project.
- c) Contact details comprising name, designation, address, telephone and facsimile numbers, E-mail address of the Bidder (Lead Member and each member in case of Consortium) and the names and titles of the persons who are the principal contact persons shall be provided. This information is to be provided as per **Annexure B1**.
- d) All the pages/documents of Technical Bid shall be duly paginated and signed with stamp of the Bidding entity duly affixed.

ii. Financial Qualifications (to meet the Eligibility Criteria)

- (a) The Bidders shall submit their financial summary to meet the Financial Eligibility Criteria as per **Annexure B2**.
- (b) The Bidders shall be required to submit Audited Annual Accounts of single entity or of all the consortium members for the last three Financial Years (FY 2012-13, 2013-14, 2014-15) in support to the above, as attachments to the **Annexure B2**.

iii. Experience Qualifications (to meet the Eligibility Criteria)

Development / Construction Experience: Details shall be furnished separately for each member of Consortium as per **Annexure B3**.

In case of any foreign experience being claimed by the Bidder, the Bidder shall submit copies of such experience certificates issued by the client (authorized signatory of the client) and duly attested from the Indian Embassy of the country where the project was executed. In case the experience certificate issued by the authorized signatory of client is in any language other than English, the Bidder shall also submit the translation of such experience certificate from other

languages to English duly authenticated from the Indian Embassy where the project was executed. The Bidder shall also submit the Email-id and telephone numbers of the concerned client and also the Indian Embassy official who certified the project.

iv. **A letter of undertaking for Technical Bid as per Annexure B4**

Bidder shall submit its Technical Bid along with a letter of undertaking as per **Annexure B4**.

6.3 INSTRUCTIONS FOR SUBMISSION OF PRICE BID

The Bidders shall be required to quote the following under the Price Bid in Cover 2 in the prescribed format as per **Annexure – C2**

(i) Additional Upfront Amount in INR (Rs.)

(ii) Additional Annual Premium in INR (Rs.)

6.4 COMMON INSTRUCTIONS

6.4.1 If the Bidder does not follow the instructions contained in RFP, JDA / PDCOR shall not assume any responsibility for the misplacement or premature opening of the Bid, especially the Financial Bid.

6.4.2 Online receipt/Bank Guarantee for payments towards Bid Security, cost of Bid documents and Processing Fee of RISL shall be submitted by the Bidder.

6.5 BIDS NOT SUBMITTED BY BID DUE DATE

6.5.1 Bids shall be submitted online at e-procurement portal (www.eproc.rajasthan.gov.in) up to the time and date specified in the NIB.

6.5.2 The website shall not accept uploading of Bids after the Bid Due Date reckoned from the clock of the website. It shall be the Bidders' responsibility to ensure that the Bids are submitted on or before the Bid Due Date.

6.6 WITHDRAWAL, SUBSTITUTION AND MODIFICATION OF BIDS

6.6.1 A Bidder may withdraw/modify or re-submit its Bid (technical and/or financial cover) on e-procurement portal as per the instructions/procedure mentioned at e-procurement website under the section "Bidder's Manual Kit".

6.6.2 Bids withdrawn shall not be opened and processed further.

6.6.3 The Bidders are neither allowed to make any modifications or substitution to the Bid submitted nor withdraw the Bid at any point of time after the Bid Due Date till the expiry of Bid Validity Period or any extension thereof.

7. BID OPENING AND EVALUATION**7.1 OPENING OF TECHNICAL BIDS**

- 7.1.1 The Bids shall be opened on the date and time mentioned in the NIB/RFP in the presence of the Bidders or their authorised representatives who choose to be present.
- 7.1.2 The Bidder's representative attending the Bid opening meeting shall be required to present a letter of authority from the Bidder.
- 7.1.3 All the documents submitted for Eligibility Criteria under the relevant cover shall be opened & downloaded from the e-Procurement website only for those Bidders who have uploaded scanned copy of online receipt of remittances towards the cost of the Bid Documents, the Processing Fee amount of RISL and the Bid Security amount as stipulated in the RFP.
- 7.1.4 The names of Bidders who have withdrawn their Bids as per terms & conditions of RFP shall be announced and recorded and such withdrawn Bids shall not be opened.
- 7.1.5 Name of Bidders who have substituted or modified their Bids shall be announced and recorded.
- 7.1.6 At the outset it shall be ascertained whether the Bidder has made remittances towards Bid Security, cost of Bid documents and Processing Fee in the manner and form as stipulated in RFP. Any failure on the part of the Bidder in this respect shall render the Bid invalid and such Bid shall not be opened for further consideration.
- 7.1.7 The Price Bids of only those Bidders who qualify in the evaluation of Technical Bids would be opened. The Price Bids shall be opened in the presence of the representatives of the Bidders who have qualified the Eligibility Criteria and who choose to attend. Bidders who have qualified the Eligibility Criteria will be informed regarding, venue, date and time of the Price Bids opening at appropriate time through e-mail and/or the relevant information shall be uploaded on the official website of e-procurement.

7.2 PROCESS TO BE CONFIDENTIAL

- 7.2.1 Information relating to the examination, clarification, evaluation and comparison of Bids and recommendations for the award of a contract shall not be disclosed to the Bidders or any other persons not officially concerned with such process until the process is complete and JDA's decision to issue the LoA to the Preferred Bidder has been announced.

7.3 CLARIFICATION OF BIDS

- 7.3.1 To assist in the examination, evaluation, and comparison of Bids, JDA/PDCOR may, at its discretion, ask any Bidder for information/clarification/substantiation.
- 7.3.2 In addition, JDA may utilize services of any other consultants/advisors/experts to assist in the examination, evaluation and comparison of Bids.
- 7.3.3 However, clarifications if any required from Bidder, shall be in written form and will be communicated to the Bidder by JDA/PDCOR. The Bidder shall respond to such communication within the time prescribed therein.

- 7.3.4 Any clarification volunteered by a Bidder with regard to its Bid that is not in response to a request by the JDA/PDCOR shall not be considered by JDA/PDCOR.
- 7.3.5 No change in the prices or substance of the Bid shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by the JDA / PDCOR in the evaluation of the Financial Bids.
- 7.3.6 No substantive change to qualification information or to a submission, including changes aimed at making an unqualified Bidder, qualified or an unresponsive submission, responsive, shall be sought, offered or permitted.

7.4 EVALUATION OF BIDS

7.4.1 Evaluation of Technical Bid

- a. Process: JDA may constitute a Committee for the purpose of Bid Evaluation. The submissions of the Technical Bid would be evaluated to check its substantial compliance with the stipulated requirements. If the submission is not in substantial compliance, the submissions will be rejected and the Bidder will be eliminated from further evaluation process. The right to determine the 'substantial compliance' or otherwise will rest solely with JDA/Committee and no correspondence and/or representation towards this will be entertained. A Technical Bid that is in substantial compliance is one that is accompanied with the required documents in the prescribed format in RFP and which conforms to the requirements without material deviation, reservation or omission (i.e. which affects in any substantial way the scope, obligations, quality, specifications, standards, rules, controls and performance of the Project).
- b. Cause for Rejection: The required information shall be provided in 'reasonable detail' and in the prescribed formats. For purposes here, 'reasonable detail' means that, the submissions in the Technical Bid generally meet the requirements and if need be, by having communication with the Bidder, the same can be clarified. The determination of whether the information has been provided in 'reasonable detail' rests solely with JDA/Committee.
- c. JDA/Committee may discuss, request clarifications/substantiation/additional information and require meeting with the Bidders or presentation by the Bidders on their Technical Bids. The Bidders shall provide clarifications/substantiation/additional information/documents, as requested within a period as specified by JDA.
- d. The evaluation of the Technical Bid is summarised as below:

Criteria*	Result
Meeting the Technical & Financial Eligibility Criteria specified in the RFP	Yes/No

- e. If the answer to the 'Result' is 'No' the Bid shall be classified as 'non- qualifying' and hence would not be taken up for opening and evaluation of the Price Bid. If answer to the 'Result' is 'Yes' then the Price Bid of the Bidder will be opened and evaluated.

7.4.2 Evaluation of Price Bids

- a. Process: Price Bids, submitted in compliance with the RFP would be reviewed and evaluation of the Price Bid would be undertaken. If the submission does not satisfy the criteria specified in the RFP, the submission will be rejected and the Bidder will be eliminated from further evaluation process.
- b. Evaluation: For evaluation of the Price Bid, the Additional Upfront Amount and Additional Annual Premium as quoted by the Bidder and the consequent aggregated amount of Total Upfront Amount and Total Annual Premium (Total Annual Premium to be escalated @ 5% every year on compound basis) shall be considered for computing the NPV. A 12% discounted rate on Total Annual Premium (duly escalated by 5% every year on compound basis) shall be applied while computing NPV.

7.5 CORRECTION OF ERRORS

Bid determined to be substantially responsive will be checked for any arithmetic errors. Wherever there is discrepancy between the amounts in figures and in words, the amount stated in words will be reckoned as final.

- a. The interpretation/corrections made by JDA/Committee, as explained above, shall be binding upon the Bidder.
- b. If the Bidder does not accept the interpretation of JDA/Committee and the consequent corrections in the Bid, the Bid may be summarily rejected and Bid Security may be forfeited wholly or partly, as may be considered appropriate by JDA, but only after giving an opportunity to the Bidder to present its case before JDA and granting a personal hearing to the Bidder.

7.6 PREFERRED BIDDER

The Bidder, in whose favour the NPV works out to be the highest, shall be the Preferred Bidder (H1).

7.7 SPECIAL CONDITION FOR SELECTION OF PREFERRED BIDDER

In the event the financial offer of two or more Bidders is the same, JDA may ask the said Bidders to furnish their respective revised offer which shall not be lower than the Additional Upfront Amount and the Additional Annual Premium as per the initial offer made by the respective Bidders. The Preferred Bidder (H1) shall be determined on the basis of such revised offer.

7.8 CONFIDENTIALITY

The confidentiality of the Technical Bid of each Bidder will be respected by JDA / PDCOR and will not be divulged unless required by operation of law. The contents of the Technical Bids and any other non-proprietary information, of the Preferred Bidder may be made public at the sole discretion of JDA.

8. AWARD OF PROJECT / SIGNING OF AUTHORIZATION AGREEMENT**8.1 JDA'S RIGHT TO REJECT ANY OR ALL BIDS**

- 8.1.1 JDA reserves the right to accept or reject any Bid, and to annul the bidding process and reject all bids, at any time prior to the award of Authorization, without assigning any reason and thereby without incurring any liability to the affected Bidder or Bidders and / or any obligation to inform the affected Bidder or Bidders of the grounds for its action.
- 8.1.2 In case it is found during the evaluation or at any time before signing of the Authorization Agreement or after its execution and during the period of subsistence thereof, including the Authorization thereby granted by the Authority, that one or more of the pre-qualification conditions have not been met with by the Bidder or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Preferred Bidder either by issue of the LOA or entering into of the Authorization Agreement, and if the Bidder has already been issued the LOA or has entered into the Authorization Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the JDA to the Bidder, without JDA being liable in any manner whatsoever to the Bidder or the Concessionaire, as the case may be. In such an event, JDA shall forfeit and appropriate such part of either the Bid Security or Construction Performance Security or Operation & Maintenance Performance Security, as the case may be, as genuine pre-estimated compensation and damages payable to JDA for, inter alia, time, cost and effort of JDA, without prejudice to any other right or remedy that may be available to JDA.
- 8.1.3 JDA reserves the right to verify all statements, information and documents submitted by the Bidder in response to the RFP or the Bidding Documents at any point of time considered appropriate by it. Failure of JDA to undertake such verification shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of JDA thereunder.

8.2 ISSUE OF LoA AFTER EVALUATION OF THE BIDS AND APPROVAL OF JDA

Upon completion of the Bid evaluation process, acceptance of the Bid and intention of award of the Project / Authorization would be conveyed by JDA to the Preferred Bidder, who satisfies all other compliance requirements. The Letter of Award (LoA) would be issued by JDA to the Preferred Bidder.

8.3 FULFILMENT OF CONDITIONS FOR SIGNING OF AUTHORIZATION AGREEMENT AS INCLUDED IN LoA

The Preferred Bidder need to fulfil the following conditions or such other conditions as may be stipulated in LoA before signing of the Authorization Agreement:

- 8.3.1 Pay a non-refundable and irrevocable 'Project Development Fee' amount of Rs. 2.50 crores (Rupees two crores fifty lakh only) plus service tax to PDCOR through a Demand Draft from any Scheduled/Nationalized Bank in the name of PDCOR Limited payable at Jaipur within 30 days of issue of LoA. The Demand Draft shall be delivered at PDCOR office address and receipt of the same shall be provided by PDCOR.

- 8.3.2 Furnish Construction Performance Security to JDA for an amount and in form and manner prescribed in the RFP.
- 8.3.3 Incorporate a Special Purpose Company (SPC) exclusively for developing, operationalising and maintaining the Project during the Authorization Period and submission of the related documents with equity details as per the RFP / Submitted Bid of the Preferred Bidder within 120 (one hundred twenty) days from the date of issue of LoA.
- 8.3.4 Pay Total Upfront Amount to Secretary, Jaipur Development Authority, Jaipur within the time frame and in the form and manner prescribed in the RFP.

If the Preferred Bidder fails to fulfil the above conditions within the stipulated time schedule, JDA would have a right to reject the Bid and forfeit the Bid Security of the Preferred Bidder and consider the offer of the second Highest Bidder (H2). The decision of JDA in this regard shall be final and binding.

8.4 SIGNING OF AUTHORIZATION AGREEMENT

- 8.4.1 The Preferred Bidder and the Concessionaire shall sign the Authorization Agreement with JDA within 150 (one hundred fifty) days of issue of LoA upon fulfilling the requirements mentioned at Clause 8.3 above.
- 8.4.2 The Preferred Bidder and the Concessionaire shall be required to sign the Authorization Agreement on a non-judicial stamp of specified value at its cost to be purchased from anywhere in Rajasthan only.
- 8.4.3 If the Preferred Bidder and the Concessionaire fails to sign the Authorization Agreement with JDA, the Bid Security/Construction Performance Security of the Preferred Bidder, as may be available with JDA, shall be forfeited. In that event, JDA shall have right to award the Project to the second Highest Bidder (H2) and enter into Authorization Agreement accordingly.
- 8.4.4 JDA shall release the Bid Security to the Preferred Bidder upon furnishing of Construction Performance Security to JDA.

8.5 EXECUTION OF PROJECT SITE LEASE DEED

JDA shall, on or before the Compliance Date, execute two separate lease deeds one for the Commercial Site and the other for the Residential Site in favour of the Concessionaire, for giving on lease the land admeasuring 220 acres and 150 acres respectively on “as-is-where-is” basis for implementation of the entire Project.

8.6 POSSESSION OF SITE TO CONCESSIONAIRE

The Concessionaire upon signing of the Authorization Agreement & lease deeds and upon formal intimation to JDA, can fix a date mutually agreeable to both parties, and take over the leased premises from JDA with inventory and records of material/assets in the premises, if any.

8.7 PAYMENT OF TOTAL UPFRONT AMOUNT

Total Upfront Amount which is the sum of Reserve Upfront Amount and the Additional Upfront Amount shall be paid by the Preferred Bidder to JDA through Bank Draft or Bankers Cheque in favour of Secretary, Jaipur Development Authority, Jaipur payable at

Jaipur in the following installments:

- i. 15% shall be paid within 72 hours from the issue of LoA,
- ii. 10% within 30 days from the issue of LoA
- iii. Remaining 75% in three equal installments within 60, 90 and 120 days respectively from the issue of LoA

(Above installments shall not carry any interest. However, any delay in payment of these installments beyond the specified time lines would carry an interest @ rate of 22.5% per annum. For avoidance of doubt, it is clarified that the entire payment of Total Upfront Amount shall be made within 120 days from the date of issue of LoA)

8.8 PAYMENT OF TOTAL ANNUAL PREMIUM

The Reserve Annual Premium, as fixed by the JDA, is Rs. 7.00 crores (Rupees seven crores). The Developer/Concessionaire shall pay to JDA the Total Annual Premium, which shall be the arithmetic sum of the Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crores) and the Additional Annual Premium as quoted by the Bidder as the bid parameter and as accepted by JDA, through a bank demand draft drawn in favour of **“Secretary, Jaipur Development Authority”** on a scheduled bank payable at Jaipur, Rajasthan. Taxes as applicable shall be payable extra by the Preferred Bidder. The Total Annual Premium shall be paid by the Concessionaire in advance on year to year basis starting from 30 (thirty) months from the Compliance Date in conformity with provisions of RFP. Provided that for the first payment of Total Annual Premium payable by the Concessionaire to the JDA, the amount shall be adjusted on a pro-rata basis for the balance period commencing from 30 (thirty) months from the Compliance Date, till succeeding 31st March of the Financial Year. Provided that for the year of termination of the Agreement by efflux of time, the Total Annual Premium shall be adjusted on pro-rata basis for the balance period. The Total Annual Premium payable by the Concessionaire to the JDA shall be escalated by 5% (five percent) on compounding basis every year throughout the Commercial Facilities Authorization Period. For avoidance of doubt, it is clarified that the first escalation factor of 5% (five percent) shall become applicable on completion of 42 (forty two) months from Compliance Date.

8.9 OTHER STATUTORY PAYMENTS

Preferred Bidder shall pay to JDA/GoR/GoI, any other charges, cess, duties as leviable as per statutory requirement of GoR/GoI and will be subject to change as and when revised by GoR/GoI.

8.10 COMPENSATION IN THE FORM OF LIQUIDATED DAMAGES FOR DELAYED COMPLETION

Time shall be the essence of this Agreement. The Concessionaire shall be liable to pay compensation to the JDA for any delay in Project Completion as provided hereunder;

In the event that the facilities under the MDOs are not completed on or before the scheduled completion date for such facilities (i.e. within 30 (thirty) months from the Compliance Date), for any reason other than Force Majeure or reasons solely attributable to the JDA, as certified by the Independent Engineer / Consultant as the case may be, and subject to any provisions of the Agreement providing for extension of time for performance or excuse from performance, as the case may be, the JDA shall be

entitled to recover Liquidated Damages from the Concessionaire at the rate of Rs. 5.00 lakh (Rupees five lakh) per day for each day of delay subject to a maximum of Rs. 5.00 crores (Rupees five crore) for a delay of 100 days beyond the Scheduled Project Completion Date. For any delay beyond 100 days from the Scheduled Project Completion Date, unless the delay is due to reasons solely attributable to the JDA or due to Force Majeure, the JDA shall have the right to terminate the Authorization Agreement for such a Concessionaire's Event Of Default in accordance with the provisions of this RFP.

The Concessionaire shall pay due amount as Liquidated Damages to JDA within 30 (thirty) days of a notice being received by it from JDA, failing which JDA shall be entitled to recover the amount from the Construction Performance Security or from any other sums of the Concessionaire available with JDA as per terms and conditions of RFP.

It is further clarified that the Concessionaire's responsibility to pay the Total Annual Premium shall commence with effect from 30 months from the Compliance Date irrespective of the delay in the completion of the facilities under MDOs unless such delay is attributable to JDA or is due to Force Majeure.

8.11 AUTHORIZATION PERIOD

The Authorization Period for the Commercial Facilities is 60 (sixty) years from the Compliance Date which includes construction period of 2 years 6 months. The Authorization Period for Residential Facilities is 99 (ninety nine) years from the Compliance Date.

In the event of expiry of the Commercial Facilities Authorization Period by efflux of time, JDA may invite fresh bids for the project for an Authorization Period and other terms and conditions as may be considered appropriate by the JDA at that point of time. The Concessionaire shall be granted an opportunity, on the principle of 'First Right of Refusal', to match the bid as per highest offer (if such highest offer is considered reasonable by the JDA).

If the Concessionaire matches the highest offer and agrees to abide by the fresh terms and conditions of the new authorization agreement, a fresh authorization agreement shall be entered into between the relevant parties for the Commercial Facilities. However, the 'First Right of Refusal' to the Concessioner shall be available for one bid process only as conducted by the JDA on expiry of the Agreement by efflux of time.

8.12 FREE USAGE OF THE GOLF COURSE & CONVENTION CENTRE (GC&CC)

The facilities of Convention Centre such as multi-purpose convention centre, convention hall, exhibition hall & space (indoor as well as outdoor), plenary hall, seminar hall, meeting rooms/halls, VVIP meeting lounge, Board rooms, all these project components put together, shall be made available to the State Government/JDA for state level functions or functions organized by JDA free of cost for a period of fifteen days in a Year. The free of cost facilities shall also include use of Golf Course, for a period of fifteen days in a year, but only for state level or equivalent championship to be organized by State government/JDA. Should, however, period of fifteen days or part thereof remain unutilized in a Year, the same shall not be carried over to the next Year.

Volume I: Instructions To Bidders

The free usage of the Golf Course & Convention Centre (GC&CC), shall, however, exclude food & beverage facilities, stay in hotels, specialty areas etc. which shall be payable by JDA/State Government /nominated agency at prevailing rates as per actual utilization of the facilities. JDA/State Government shall also pay the electricity consumption charges as per actual.

ANNEXURES

PART A
FORMATS FOR BID SUBMISSION

Annexures	Format for
Annexure A1	Checklist of Submissions
Annexure A2	Covering Letter
Annexure A3	Letter of Undertaking
Annexure A4	Consortium Agreement including appointing Lead Member (in case Bidder being a Consortium)
Annexure A5	Power of Attorney for the Bid Signatory
Annexure A6	Power of Attorney for appointing the Lead Member - Signed by all members of the Consortium
Annexure A7	Board Resolution
Annexure A8	Project Site
Annexure A9	General Development Guidelines
Annexure A10	GoR, Finance Department Order No. F.1(1)FD/GF&AR/2007 (Circular No. 19/2011) dated 30.09.2011
Annexure A11	Bank Guarantee for Construction Performance Security
Annexure A12	Stamp Duty Notification
Annexure A13	Bank Guarantee for Bid Security

Annexure A1

**Format for
CHECKLIST OF SUBMISSIONS**

S.No.	Enclosures to the Technical & Price Bid	Status (Submitted / Not Submitted)	Remarks
1.	Covering Letter (A-2)		
2.	Scanned copy of online receipt towards cost of RFP document		
3.	Scanned copy of online receipt towards RISL Processing Fee		
4.	Scanned copy of online receipt or Bank Guarantee (A-13) towards Bid Security		
5.	Letter of Undertaking (A-3)		
6.	Consortium Agreement (A-4) <i>(In Case The Bidder is a Consortium)</i>		
7.	Power of Attorney for the Bid Signatory (A-5) (choose any one) In case the Bidder is submitting the Bid on its own OR In case the Bidder being a Consortium		
8.	Power of Attorney for the Lead Member (A-6) <i>(In case the Bidder is a Consortium)</i>		
9.	Board Resolution (A-7)		
10.	Project Site (A-8)		
11.	General Development Guidelines (A-9)		
12.	General Information (B-1)		
13.	Financial Summary (B-2)		
14.	Audited Financial Statements/ Annual Reports		
15.	Development/Construction Experience Details (B-3)		
16.	Experience Certificates for Development Experience		
17.	Letter of Undertaking for Technical Bid (B-4)		
18.	Price Bid Letter (C-1)		
19.	Price Bid (C-2)		

Annexure A2

**Format for
COVERING LETTER**

[On the Letter head of the Bidder (in case of Single Bidder) or
Lead Member (in case of a Consortium)]

Date:

To,
The Secretary,
Jaipur Development Authority,
R.K. Vyas Bhawan,
Indira Circle, JLN Marg,
Jaipur, Rajasthan

Subject: Bid for the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan)

Dear Sir,

1. We are submitting this Bid (Proposal) on our own.

(or)

We are submitting this Bid (Proposal) as the Lead Member of a Consortium consisting of the following members, for and on behalf of the Consortium.

S.No.	Names of Consortium Members	Address
1.	 (Lead Member)	
2.	 (Member)	
3.	 (Member)	

As a Lead Member, we understand the obligations of the Concessionaire to implement the Project. We are enclosing Consortium Agreement signed by all the members of the Consortium, nominating and authorizing us to act as 'Lead Member' for implementing the Project.

2. Having visited the Project Site and examined the RFP Document, for the execution of the Authorization Agreement for the captioned Project, we, the undersigned, offer to plan, design, engineer, finance, construct, operate, maintain & transfer the whole of the said 'Project' (other than Residential Facilities) including marketing of permissible components during the Authorization Period in conformity with the RFP.
3. This Bid and the LoA issued by JDA in lieu of its acceptance shall form part of the Project Agreements to be signed between us and the special purpose company incorporated by us and the Jaipur Development Authority (JDA). We understand that if a Bidder is selected as

the Preferred Bidder, it is on the basis of the technical, financial & organizational capabilities and experience of the Bidder taken together. We understand that the basis for our qualification will be the complete Bid documents submitted along with this letter and that any circumstance affecting our continued eligibility as per RFP or any circumstance which would lead or have led to our disqualification, shall result in our disqualification under this Bidding process.

4. We agree that if we or the special purpose company incorporated by us fails to;
 - (a) meet the Minimum Development Obligations and/ or Technical Specifications and/ or the Performance Standards according to the conditions/ stipulations of the RFP/ Authorization Agreement
 - (b) offer/provide required facilities to the JDA or its Authorized Representative for carrying out the inspection of works, operations and performance
 - (c) act in accordance with the provisions of RFP/Authorization Agreement in any manner whatsoever at any point of time or if we act in contravention of these provisions

JDA or its representative shall be at liberty to take action, as deemed appropriate by it, in accordance with the RFP/Authorization Agreement.

5. We understand that if our Bid is accepted by JDA, it would be mandatory for us to form a Special Purpose Vehicle under Companies Act, 2013 for implementation of the Project.
6. We agree to abide by this Bid for a period of **180 (one hundred and eighty) days** from the Bid Due Date and it shall remain binding upon us till the expiry of aforesaid period of 180 days or till an extended period as may be directed by JDA. We understand that the Bid may be accepted at any time before the expiry of that period or the extended period, as the case may be.
7. In the event of our Bid being accepted, we agree to enter into a formal Authorization Agreement with JDA by incorporating a Special Purpose Company for exclusive implementation, incorporating the conditions of the Bid including the draft Authorization Agreement thereto annexed and written acceptance thereof.
8. We agree, if our Bid is accepted, for the following:
 - a) To pay a 'Project Development Fee' amount of Rs. 2.50 crores (Rupees two crores fifty lakh only) plus service tax through a Demand Draft from any Scheduled/Nationalized Bank in favour of PDCOR Limited payable at Jaipur, within 30 days of issue of LoA; such 'Project Development Fee' shall be non-refundable and irrevocable and to be delivered at PDCOR office address.
 - b) To furnish the Construction Performance Security for Rs. 39.40 crores (Rupees thirty nine crores forty lakh only) as per provision of RFP as a pre-condition to signing of the Authorization Agreement.
 - c) To pay a 'Total Upfront Amount' plus taxes, as applicable, to JDA as per provision of RFP.
9. We agree that if we fail to fulfill any of the conditions mentioned at para 7 and 8 above, JDA shall have the right to forfeit the Bid Security being furnished by us along with this Bid.

Volume I: Instructions To Bidders

10. Notwithstanding any qualifications of conditions, whether implied or otherwise, contained in our Proposal we hereby represent and confirm that our Proposal is unqualified and unconditional in all respects and we agree to the terms as under:
- To achieve Minimum Development Obligations as indicated in the RFP;
 - To strictly observe Development Controls/Building By-laws of Jaipur Development Authority (JDA), guidelines of Town Planning or any other statutory provisions in force through local bodies/GoR/GoI authority;
 - To adopt Technical Specifications, the performance standards etc. as stipulated in the RFP;
 - To act in accordance with the environmental norms of the State and Central Governments;
 - To follow any other regulation as applicable.
11. We understand that JDA is not bound to accept any or all Bids it may receive.
12. We declare that we have disclosed all material information, facts and circumstances, which would be relevant to and have a bearing on the evaluation of our Bid and selection as Preferred Bidder.
13. We do also certify that all the statements made and/or any information provided in our proposal are true & correct and complete in all aspects.
14. We declare that in the event that JDA discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid from further participation in the Bid evaluation process and forfeit our Bid Security.
15. We have examined and have no reservations to the Bidding Document, including Addenda No. _____.

Dated this _____ day of _____ 2015

(Signature)

(Name of the person)

(In the capacity of)

Company Seal

(Name of the Bidder)

Duly authorized to sign Proposal for and on behalf of (Fill in block capitals)

Annexure A3

Format for
LETTER OF UNDERTAKING

[To be furnished by the Bidder on its letterhead,
In case of Consortium to be given separately by each member of the consortium]

Date:

To,
The Secretary,
Jaipur Development Authority,
R.K. Vyas Bhawan,
Indira Circle, JLN Marg,
Jaipur, Rajasthan

Subject: Bid for the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan)

Dear Sir,

We confirm that

- we are not barred by Government of Rajasthan (GoR), any other State Government in India (SG) or Government of India (GoI) or any of the agencies of GoR/SG/GoI from participating in any category of infrastructure project, and the bar subsists as on the Bid Due Date or had been imposed at any time in the last three (3) years immediately prior to the Bid Due Date, would not be eligible to submit a Bid.
- We are not insolvent, in receivership, bankrupt or being wound up, not have our affairs administered by a court or a judicial officer, not have our business activities suspended and are not the subject of legal proceedings for any of the foregoing reasons;
- We have not, and our directors and officers have not, been convicted of any criminal offence related to our/their professional conduct or the making of false statements or misrepresentations as to our/their qualifications to enter into a procurement contract within a period of three years preceding the commencement of the procurement process, or not have been otherwise disqualified pursuant to debarment proceedings;
- We have not a conflict of interest in the procurement in question as specified in the bidding document.
- We comply with the code of integrity as specified in the bidding document.

Yours faithfully,

(Signature of Authorised Signatory)

(Name, Title, Address, Date)

**Format For
CONSORTIUM AGREEMENT**

(In case the Bidder being a Consortium)

(On Non Judicial Stamp Paper of a value of Rs. 100/-)

THIS AGREEMENT is executed at _____ on this _____ day of _____ 2015 between _____ a Company registered under the Companies Act 1956/2013 and having its registered Office at _____ (hereinafter referred to as “the Party of the First Part”) and _____ also a Company registered under the Companies Act 1956/2013 and having its registered office at _____ (hereinafter referred to as “the Party of the Second Part”) and _____ also a Company registered under the Companies Act 1956/2013 and having its registered office at _____ (hereinafter referred to as “the Party of the Third Part”)

WHEREAS

- I. All the Parties of the First, Second & Third are entitled to enter into joint venture / partnership with any person or persons including a company for carrying on the business authorized by their respective Memorandum of Association or their incorporation documents, as the case may be.
- II. The Parties hereto propose to participate as a Consortium for the Bid based on the Request for proposal (RFP) from Jaipur Development Authority (JDA), for the project of Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan) (“the Bid”) by pooling together their resources and expertise.
- III. If the Parties hereto succeed in the Bid, they shall incorporate a Special Purpose Company (SPC) under Companies Act, 2013 which will exclusively undertake planning, designing, engineering, financing, construction, marketing, operation and management of the proposed Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan) (“the Project”).
- IV. The Parties hereto are desirous of recording the broad terms of their understanding as set out herein below:

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

1. That the Parties hereto agree to undertake the project jointly on the broad terms and conditions herein through a Special Purpose Company (SPC) to be incorporated by them with the shareholding commitments expressly stated to domicile the project, prior to the implementation.
2. That the business of the SPC will be that of exclusively Planning, Designing, Engineering, Financing, Constructing, Marketing, Operating & Managing the Project for Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan).
3. That in the event the Parties hereto succeed in the Bid for the Project, the SPC will execute the Project in accordance with terms and conditions of the Bid document and will execute the Authorization Agreement and all the documents / writings /

papers with the JDA and construct and commission the Project in accordance with the plans / designs sanctioned by the appropriate/ concerned authorities.

4. That it shall be ensured that the consortium as a whole maintains minimum 51% of the Equity Share Capital in the SPC for a period that shall not be less than 5 (five) years from Commercial Operation Date.
5. That it shall also be ensured that _____ (**“the Lead Member”**) holds at least 26% of the Equity Share Capital of the SPC for a period that shall not be less than 5 (five) years from Commercial Operation Date, and _____ and _____ (**“Constituent Members”**) hold at least 10% of the Equity Share Capital of the SPC each, for a period of 5 (five) years from Commercial Operation Date.
6. The roles and responsibilities of the Members of the Consortium shall be as follow:
 - (a) The Party of the First Part (Lead Member) shall be responsible for:
 - (i)
 - (ii)
 - (iii)
 - (b) The Party of the Second Part shall be responsible for:
 - (i)
 - (ii)
 - (c) The Party of the Third Part shall be responsible for:
 - (i)
 - (ii)
 - (iii)

(Note: Role & responsibility of all Members of the Consortium shall be included in the above para).

7. Each of the Parties shall be liable and responsible to ensure jointly and severally that the Concessionaire executes the Project as per the terms and conditions of the Authorization Agreement. Further, the Parties shall also be liable to contribute to the Concessionaire, their respective financial, management and business experience, expertise, competence and acumen for the success of the Project.
8. That the responsibility of all the members of the Consortium shall be joint and several at every stage of implementation of the Project.
9. That in case the Project is awarded to the Consortium, the Consortium shall carry out all the responsibilities through the Special Purpose Vehicle as the Concessionaire and shall comply with all the terms and conditions of the Authorization Agreement as would be entered with JDA.
10. That this Agreement shall remain in full force and effect till the Project is awarded, the SPC is formed and the Authorization Agreement is signed.
11. That nothing in this Agreement shall be construed to prevent or disable any Party hereto to carry on any business on their own in terms of their respective Memorandum of Association or any constituting document of the entity.

Volume I: Instructions To Bidders

(Note: The above provisions are mandatory, the Consortium may add any other provision, if required, which are not contradictory to the above)

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

Signed and delivered for and on behalf

of the within named M/s.....

..... by its Director / Authorized Representative, ...

.....

duly authorized in the presence of

.....

Signed and delivered for and on behalf

of the within named M/s.....

...by its Director / Authorized Representative, ...

.....

duly authorized in the presence of

.....

Signed and delivered for and on behalf

of the within named M/s.....

...by its Director / Authorized Representative, ...

.....

duly authorized in the presence of

.....

Notes:

- *The mode of execution of the Consortium Agreement should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*
- *Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders resolution/power of attorney in favor of the person executing this Consortium Agreement for the delegation of power hereunder on behalf of the Bidder.*
- *For a Consortium Agreement executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Consortium Agreement is being issued. However, the Consortium Agreement provided by Bidder from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.*

Annexure A5

Format for
POWER OF ATTORNEY FOR THE BID SIGNATORY
(in case the Bidder is submitting the Bid on its own)
 {On Requisite Stamp Paper}

KNOW ALL MEN by these presents that we, ...[name of the Company], a company within the meaning of the Companies Act, 1956/2013 (incorporated under the Companies Act 1956/2013), having its Registered Office at[Address of the Company] (hereinafter referred to as "Company"):

WHEREAS in response to the Request for Proposal (RFP) for Plan, Design, Engineer, Finance, Construct, Market, Operate, and Transfer basis including maintaining and managing the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan) ("Project"), the Company is submitting Bid comprising Technical and Price Bids on behalf of the Bidder/Consortium for the Planning, Designing, Engineering, Financing, Construction, Marketing, Operation and Maintenance of the Project to 'The Secretary, Jaipur Development Authority, R.K. Vyas Bhawan, Indira Circle, JLN Marg, Jaipur, Rajasthan' and is desirous of appointing an attorney for the purpose thereof.

WHEREAS the Company deems it expedient to appoint Mr. _____ son of _____ resident of _____, holding the post of _____ as the Attorney of the Company.

NOW KNOW WE ALL BY THESE PRESENTS, that _____[name of the lead member company] do hereby nominate, constitute and appoint.....[name & designation of the person].....as its true and lawful Attorney so long as she/he is in the employment of the Company to do and execute all or any of the following acts, deeds and things for the Company in its name and on its behalf, that is to say:

- To act as the Company's official representative for submitting the Bid comprising Technical Bid and Price Bid for the said project and other relevant documents in connection therewith;
- To sign all the necessary documents, papers, testimonials, applications, representations and correspondence necessary and proper for the purpose aforesaid;
- To tender documents, receive and make inquiries, make the necessary corrections and clarifications to the Bid and other documents, as may be necessary;
- To do all such acts, deeds and things in the name and on behalf of the Company as necessary for the purpose aforesaid.

The common seal of [name of the company] was here unto affixed pursuant to a resolution passed at the meeting of Committee of Directors held on -- Day of -----, 2015 in the presence of [name & designation of the person] and countersigned by [name & designation of the person] of the Company of [name of the company]	

Notes:

- ◆ *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*
- ◆ *Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders resolution/power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.*
- ◆ *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidder from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Appostille certificate.*

OR

*Format for***POWER OF ATTORNEY (POA) FOR AUTHORIZED SIGNATORY ON BEHALF OF MEMBERS OF CONSORTIUM****(In case the Bidder being a Consortium)**

{On Requisite Stamp Paper - be in the name of the company which is issuing the power of Attorney}

Know all men by these presents, that We (name of member of the consortium with the address of the registered office) do hereby constitute, appoint and authorise Mr./Ms.(name and residential address) who is presently employed with us and is holding the position of as our attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our bid submitted in response to the Request for Proposal (RFP) for Plan, Design, Engineer, Finance, Construct, Market, Operate, Maintain and Transfer of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan) ("Project").

We hereby agree to ratify all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and affirm that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

For _____

Accepted

.....(signature)

(Name, Title and Address of the Attorney)

.....(signature)

.....(signature)

(Name, Title and Address of the two Witnesses)

Note:

- ◆ *To be executed by all the members in case of a Consortium.*
- ◆ *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*
- ◆ *Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders resolution/power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.*
- ◆ *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidder from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.*

Format For
APPOINTING THE LEAD MEMBER - SIGNED BY ALL MEMBERS OF THE CONSORTIUM

{On Requisite Non Judicial Stamp Paper}

KNOW ALL MEN by these presents that this Power of Attorney is being issued by, ...[name of the company], a company within the meaning of the Companies Act, 2013 (incorporated under the Companies Act 1956/2013), having its Registered / Corporate Office at[Address of the Company], ...[name of the company], a company within the meaning of the Companies Act, 2013 (incorporated under the Companies Act 1956/2013), having its Registered / Corporate Office at[Address of the Company], ...[name of the company], a company within the meaning of the Companies Act, 2013 (incorporated under the Companies Act 1956/2013), having its Registered / Corporate Office at[Address of the Company] (hereinafter collectively referred to as "Consortium").

WHEREAS the Consortium is to submit a Bid in response to the Request for Proposal ("RFP") for the 'Development of Golf Course & Convention Centre ("Project") at Achrol, Jaipur, Rajasthan' issued by Jaipur Development Authority (JDA) and is desirous of appointing an attorney for the purpose thereof.

Whereas the Consortium deems it expedient to appoint M/s. _____ (name of Company, registered office address), as the Lead Member of the Consortium.

NOW KNOW WE ALL BY THESE PRESENTS, that the Consortium does hereby nominate, constitute and appoint.....[name the lead member company] as its true and lawful Attorney to do and execute all or any of the following acts, deeds and things for the Consortium in its name and on its behalf, that is to say:

- (a) To act as the Lead Member of the Consortium for the Purposes of the Project;
- (b) In such capacity, to act as the Consortium's official representative for submitting the Technical and Price Bid for the Project and other relevant documents in connection therewith;
- (c) To sign all papers for bids, offers, project documents, necessary documents, papers, applications, representations and correspondence necessary and proper for the purpose aforesaid;
- (d) To tender documents, receive and make inquiries, make the necessary corrections and clarifications to the project documents, as may be necessary;
- (e) To sign and execute contracts relating to the Project, including variation and modification thereto;
- (f) To represent the Consortium at meetings, discussions, negotiations and presentations with JDA, Competent Authorities and other Project related entities;
- (g) To receive notices, instructions and information for and on behalf of the Consortium;
- (h) To accept Letter of Award (LoA);
- (i) To execute the Authorization Agreement for and on behalf of the Consortium;

Volume I: Instructions To Bidders

- (j) To do all such acts, deeds and things in the name and on behalf of the Consortium as necessary for the purpose aforesaid.

AND the Consortium hereby covenants with the said Attorney to ratify and confirm all and whatever the attorney may lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF the Company puts its hand and seal to this Power of Attorney on this[day, month & year]

The common seal of [name of the company] was here unto affixed pursuant to a resolution passed at the meeting of Committee of Directors held on ----Day of -----, 2015 in the presence of [name & designation of the person] and countersigned by [name & designation of the person] of the Company of [name of the company]	The common seal of [name of the company] ----- [name & designation of the person]
The common seal of [name of the company] was here unto affixed pursuant to a resolution passed at the meeting of Committee of Directors held on ----- Day of -----, 2015 in the presence of [name & designation of the person] and countersigned by [name & designation of the person] of the Company of [name of the company]	The common seal of [name of the company] ----- [name & designation of the person]
The common seal of [name of the company] was here unto affixed pursuant to a resolution passed at the meeting of Committee of Directors held on ----- Day of -----, 2015 in the presence of [name & designation of the person] and countersigned by [name & designation of the person] of the Company of [name of the company]	The common seal of [name of the company] ----- [name & designation of the person]

Notes:

- The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.
- Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders resolution/power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.
- For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidder from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.

Annexure A7

Format For
BOARD RESOLUTION

(Board resolution by the Bidder or each member of the Consortium, in case the Bidder is Consortium, indicating the approval to undertake the project and authorize a person for signing of necessary documents)

Resolved that the company will participate in the bidding for the “Development of Golf Course & Convention Centre at Achrol, Jaipur, Rajasthan” on Plan, Design, Engineer, Finance, Construct, Market, Operate, Maintain and Transfer basis by forming a Consortium with.....at..... and at.....

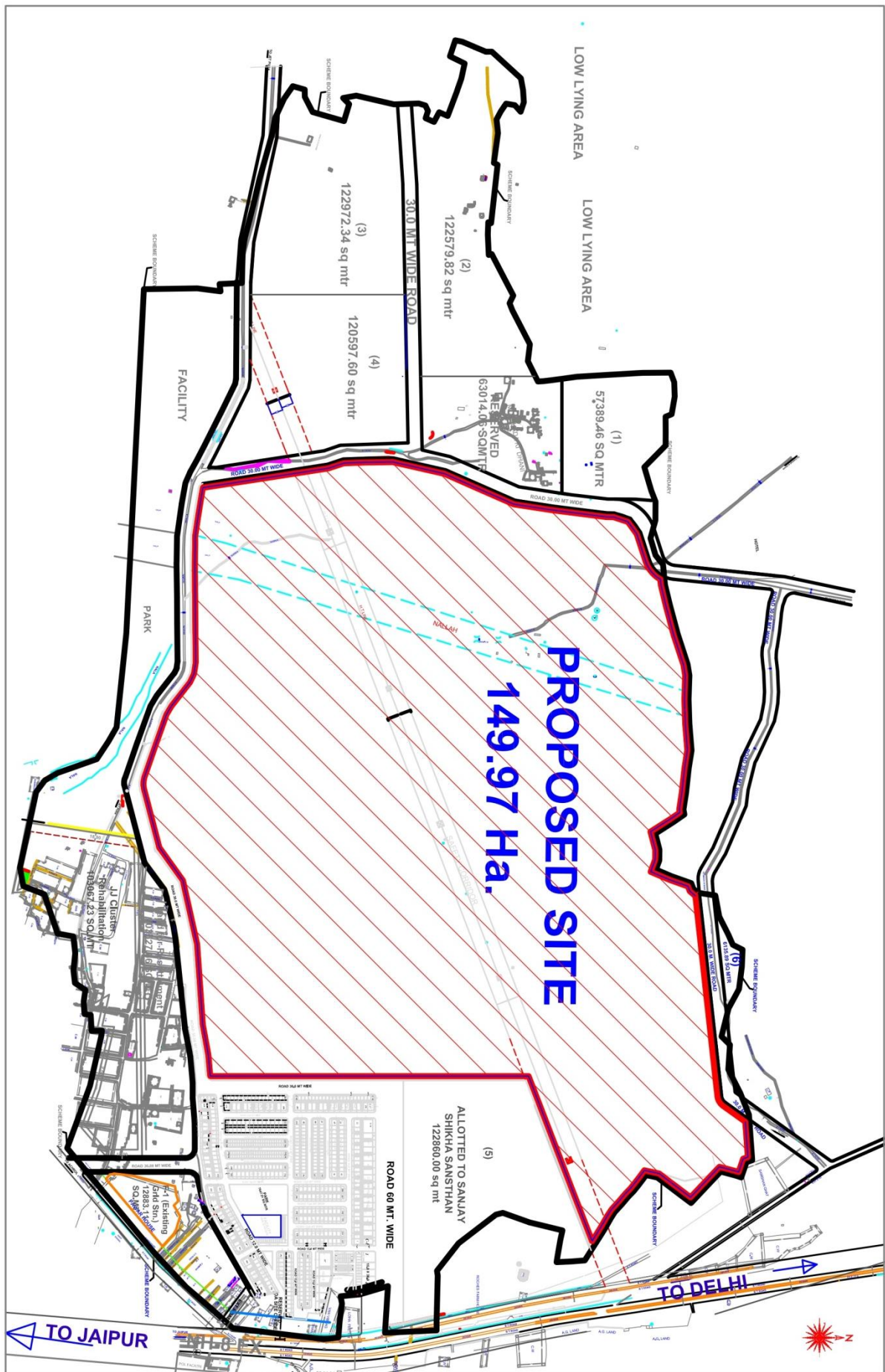
Further it is resolved that the following person is being nominated for representing the company and signing the documents on company’s behalf.

Name:

Designation:

Contact number:

Contact Address:



General Development Guidelines

DEVELOPMENT BRIEF:

The Project Facilities, as envisaged in the RFP, would need to be planned, designed, engineered, constructed, operated and maintained in accordance with the Specifications & Standards, Applicable Development Control, JDA building norms and Maintenance & Performance Standards provided in this section of the RFP.

1.1 Project Scope:

This project is conceived as a combined development with several elements like a Golf Course, a Convention Centre, Exhibition Halls (indoor as well as outdoor), a 4-star and above category Hotel along with support infrastructure/ Office Complex facilities etc as defined in the RFP.

In addition to aforesaid components, Bidder shall also be entitled to develop following components:

- Residential Villas/Apartments/ Serviced Apartments
- Shopping Arcade and Business Centre
- Multiplex
- Any other development with the approval of JDA

A land parcel admeasuring 370 acres has been identified and earmarked for development of the Project facilities.

1.2 Project Development Guidelines/Controls:

- a) The Concessionaire shall adhere to Building Bye-Laws of JDA, Town Planning norms and local bye-laws as applicable for ground coverage, permitted Floor Area Ratio (FAR), parking for commercial development, height of the building structure and all other developmental controls including development of Affordable Housing, as applicable, while preparing the design for various components of the Project. The design and development shall also be user friendly for differently abled persons.
- b) The Residential Villas/Apartments/ Serviced Apartments and ancillary components related therewith shall be developed on a contiguous piece of land not exceeding in area beyond the limit specified in RFP and such land parcel shall not be located entirely on the portion of the Site falling along NH 8. The contiguous land area shall have a separate entry & exit system from/to external road network and the developer shall ensure that the area of Golf Course/Convention Centre and the allied components remains free from the traffic generated on account of Residential Villas/Apartments/ Serviced Apartments and other allied facilities.
- c) For each category of residential structure, homogeneity in the façade of the structure shall be maintained by the developer. Buyers too shall not be permitted to change the façade in any manner whatsoever. This shall be an essential condition to be imposed by the developer while transacting a deal with a buyer. The entire residential complex shall give an impression of an ideal township.

- d) There are water bodies/channel/ravines existing at the Project Site. The land under ravines shall be used only for development of Golf Course. No development activity shall be permitted in the area of water bodies/channels. However, activities related to conserving the water bodies/channel would be permitted.
- e) There is High Tension Power Supply Line running across the Project Site, Developer shall ensure that development regulations of the concerned authorities are adhere to in the zone of transmission line.

SPECIFICATION AND STANDARDS

1. Preamble:

The following specifications and standards cover only some of the minimum requirements for the development. The Concessionaire shall plan, design, engineer, finance, construct, market, operate, maintain and transfer the proposed Golf Course and Convention Centre Facility and allied facilities (including Hotel and Commercial/Office Space/Residential etc) strictly conforming to the relevant code/s of Bureau of Indian standards, the national Building Code, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Bidders must note that JDA envisages a world class facility in all respects and expects a truly international quality and standards of development from the Selected Bidder, and this shall be a binding contractual obligation.

2. Golf Course

The Golf Course shall be developed as per international practices and standards.

3. Site Development related specifications:

- i. The Bidder should provide landscaping, internal road network and parking areas within the site.
- ii. The internal paving to be a combination of black top road, concrete paving blocks, interlocking paving blocks, landscaped garden and green areas
- iii. Approach road leading to Convention/Exhibition facilities should be at least 60m wide.
- iv. All internal roads for vehicular traffic should be at least 7m wide two lane and 4m wide single lane carriageway with adequate provision for foot path, drains, street lights etc.
- v. The parking area should be designed and built to accommodate vehicles of all the users of Golf Course and Convention Centre.
- vi. Storm water drains shall be constructed with pre-cast RC sections.

4. Civil and Structural Requirements

- i. The buildings shall be designed in accordance with the latest Bureau of Indian Standard Codes to withstand wind and seismic forces as per applicable zone.
- ii. RCC structures shall be designed as per IS 456: 2000
- iii. Steel structures shall be designed in accordance with the provisions of IS 800:1984. Structural steel shall conform to IS 2062:2006. Tubular sections would conform to

IS - 4923. Structural joints shall conform to IS 4000:1992.

- iv. Bidder is advised to carry out its own tests and investigations related to soil condition, strata, bearing capacity and other characteristics.

5. Exhibition Hall Specifications:

i. Height

The height for the Exhibition hall should be about 20 m at the center.

ii. Floor Loading

The floor loading should be 20,000 kg per square meter.

iii. Operable Walls

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

iv. Telephone/ Data-lines

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

v. Power

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

6. Multi-purpose Hall Specifications:

a. Retractable Seating

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

- i. Power Assist for System Operations
- ii. Semi-Automatic for Chair operation

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

b. Equipment and Audio Visual System

- i. Provision for Simultaneous Interpretation Systems (SIS) shall be made in the Multi-Purpose Conference Hall for a capacity of 1500 delegates (minimum). Minimum requirements for SIS are an interpreter's control unit, and 1 tabletop transmitter per target language, 1 receiver and headphone, or headset per participant. The booths can either be fixed or mobile. Provision

shall be made for upto 6 language interpretation booths with 1500 Nos. (minimum) of Wireless IR Receivers with headphones for reception of simultaneous language interpretation. The equipments can be radio or infrared frequency type. The Developer shall comply with the relevant international standards for all the equipments. Table 1 provides a list of equipment.

Table 1: Interpretation Equipment: Hi-Tech Conference Room

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

- ii. Sound Reinforcement system for the entire hall suitable for Speech / Light music, seminars, lectures, presentations etc.
- iii. Rear projection Screens & LCD Projector for detailed presentations of all formats of video from presentations to motion picture.
- iv. Auto dome CCD Cameras for capturing live video of the stage proceedings and project on the main screen display.
- v. Video Distribution of the proceedings of the Hall to the entire Convention Centre through various Plasmas & TV placed at selected locations / rooms.
- vi. State-of-art Digital Congress Network, equipped with Chairman & Delegate microphone units enabled conferences & discussion seminars.
- vii. DVD Recorders enabled recording & storage of all the interpreted languages or floor language along with video directly on the DVD
- viii. Wired microphones for podium or stage applications.
- ix. Upto 10 wireless microphones, either handheld tie-clip or wire-free application of microphone source.
- x. 16 Channel Microphone mixing console to manage various I/P sources from the control room.
- xi. DVD Players, VCRs, Music Sources.
- xii. Provisions for Inputs from various I/O devices like laptops, documents cameras, slide projectors, etc. through the interface plates in the floor boxes.

- xiii. Provisions for various inputs / outputs from above the truss for more LCD Projectors, motorized screens etc. through interface modules placed above the bars.
- xiv. Touch screen control / monitoring of the AV equipment in the entire convention hall to enable the use of multiple equipment at the touch of a single button.
- xv. Ceiling Speaker (Rated power-100W, 650x400x322mm, wt: 24KG)

7. Acoustics:

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

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

8. Hotel:

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

9. Exit Facilities in Convention, Exhibition, Auditorium & Hotel Facility:

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

10. Air Conditioning:

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

11. Support Facilities for Convention, Exhibition, Auditorium & Hotel Facility:

The support facilities as envisaged for similar facilities are provided in the report. These can be used as benchmarks to international standards wherever relevant. However, appropriate provisions in line with the national standards like NBC, BIS, recognized international standards and the best industry practices will have to be made by the Concessionaire based on detailed architectural & structural designs.

12. Signages in Convention, Exhibition, Auditorium & Hotel Facility:

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

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

13. Parking Area:

- i. Provision of Car parking (in covered/ open/basement), (Conventional / Mechanical) shall be made, as per Local Bye-Laws.

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

14. Commercial spaces/area permitted under the Project:

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

15. Support Facilities and Amenities:

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

16. Fire Fighting Facilities:

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

17. Facilities for Differently Abled Persons:

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

MAINTENANCE AND PERFORMANCE STANDARDS

1. Preamble:

The maintenance and performance standards as given herein below cover only some of the minimum requirements for operation. The Concessionaire shall operate, maintain and manage the proposed Project and allied facilities strictly conforming to the relevant Bureau of Indian Standards, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Bidders must note JDA envisages and expects a truly international quality and standard facility in all respects from the Selected Bidder, as the binding contractual obligation.

2. General:

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

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

3. Maintenance Works:

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

Table 1: Maintenance Requirement

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

- ii. Maintenance of circulation areas of Golf Course, Convention Centre, Exhibition, Auditorium & Hotel, offices, commercial area / spaces, etc.: Circulation Area maintenance shall include the entire house keeping activities requiring routine and periodic maintenance. Annual maintenance shall be done for accessories like fans, lighting arrangements etc in these areas.

4. Performance Standards - Intent:

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

5. Performance Standards - Routine Maintenance:**Table 2: Performance Standards for Routine Maintenance**

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

Volume I: Instructions To Bidders

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

Volume I: Instructions To Bidders

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

6. Periodic Maintenance Performance Standards:

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

Table 3: Periodic Maintenance/ Renewal Activities

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

7. Performance Standards for Operation:**Table 4: Performance Standards for Operation**

S. No.	Parameters	Performance Indicators
1	Convention Centre, Exhibition Hall & Auditorium	To remain operational 24 hours a day throughout the year
2	Hotel	To remain operational 24 hours a day throughout the year
3	Parking Area	To remain operational 24 hours a day throughout the year
4	Enquiry Offices	To remain operational 16 hours a day throughout the year
5	Information System, Displays	To remain operational 24 hours a day throughout the year
6	Toilets	To remain operational 24 hours a day throughout the year
7	Water Supply	To remain operational 24 hours a day

Volume I: Instructions To Bidders

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

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

**Copy of Order issued by Finance Department,
Government of Rajasthan
F.1(1)FD/GF&AR/2007 (Circular no. 19/2011) dated 30.9.2011**

**GOVERNMENT OF RAJASTHAN
FINANCE DEPARTMENT
(General Financial & Accounts Rules)**

No.F.1(1)FD/GF&AR/2007

Jaipur, dated: 30-09-2011

Circular No.: 19/2011

ORDER

Government of Rajasthan has decided to implement e-Procurement System for bringing transparency in day to day working of the State. In order to implement the e-procurement system, it has been decided to avail the services of RajCOMP Info Services Ltd. (RISL) for following activities :

1. To arrange/provide training to officers/officials of departments/PSUs and bidders/contractors/vendors for implementation of e-Procurement software.
2. To extend Facility Management Services for implementation of e-Procurement software which includes providing support in e-tendering to bidders/contractors/vendors as well as officers/officials of departments/PSUs.
3. To arrange Digital Signatures as per requirement to officers/officials of departments/PSUs and bidders/contractors/vendors.
4. To provide call centre and help desk services.

For providing the above services, following charges will be payable to RISL :-

S.No.	Particulars	Charges
1.	To extend Facility Management Services for implementation of e-Procurement software which includes providing support in e-tendering to bidders/contractors/ vendors as well as officers/officials of departments/PSUs.	1. If tender value is less than Rs. 50.00 lacs, charges will be Rs. 500/- per bidder per tender. 2. If Tender value is Rs. 50.00 lacs or more, charges will be Rs. 1,000/- per bidder per tender. Note : The above charges will be collected additionally in the form of Demand Draft (DD)/Bankers Cheque (BC) in the name of Managing Director, RISL payable at Jaipur along with prescribed tender fee from the bidders.
2.	To arrange Digital Signatures as per requirement to officers/officials of departments/PSUs and bidders/contractors/ vendors.	Charges for arranging/organising Digital Signature along with training will be Rs. 300/- per Digital signature. The cost of digital signature will be extra depending upon the class and type of the digital signature. Note : 1. The cost plus charges for the Officers/Officials of Government Department will be borne by DoIT&C from e-Procurement Project Budget head and for PSU officers/officials cost plus charges will be borne by the respective PSU/Institutions, whereas, for bidders, it will be borne by them. 2. All Departments/PSUs/Institutions/ Bidders will have to submit individual application in

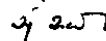
GFRRULES

Volume I: Instructions To Bidders

		respect of each signature in the prescribed format for availing digital signature along with photograph and Photo ID proof along with DD/BC. In case of Government Officers/ Officials, the request shall be made through DoIT&C, where in case of PSU/Institutions; it shall be made through an authorised officer along with Advance DD/BC. Bidders shall submit the request directly to RISL along with requisite fees in the form of DD/BC in the name of Managing Director RISL , payable at Jaipur.

RISL will open a separate account for the project and will submit quarterly details of Income and Expenditure under this project to Finance Department.

By Order,

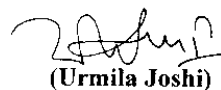


(Sanjay Malhotra)
Finance Secretary (Budget)

Copy forwarded for information and necessary action to:

1. S.A. to Governor/C.M./All Ministers/State Ministers.
2. P.S. to Chief Secretary/Addl.Chief Secretaries.
3. P.S. to Principal Secretaries/Secretaries/Special Secretaries.
4. Secretary, Rajasthan Legislative Assembly, Jaipur.
5. Secretary, Lokayukta Sachivalaya, Jaipur.
6. Secretary, Rajasthan Public Service Commission, Ajmer.
7. Registrar, Rajasthan High Court, Jodhpur/Jaipur.
8. Accountant General (Civil & Acctt.) Rajasthan, Jaipur.
9. Accountant General (Receipt & C&E) Rajasthan, Jaipur.
10. Registrar, Rajasthan Civil Service Appellate Tribunal, Jaipur.
11. All OSD/Deputy Secretaries/ Sections of the Secretariat.
12. All Heads of the Departments/All Collectors/Divisional Commissioner.
13. Director, Treasuries and Accounts, Rajasthan, Jaipur.
14. All Treasury Officers.
15. Administrative Reforms (Codification) Department (with spare copy).
16. Vidhi Rachana Sangthan for Hindi translation.
17. ~~Analyst cum programmer~~, Finance Department. He is requested kindly publish this circular on FD Website.

System Analyst



(Urmila Joshi)
Officer on Special Duty

GFRRULES

Annexure A11

Construction Performance Security

(To be issued by a Scheduled Bank in India)

The Secretary,

Jaipur Development Authority,
R.K. Vyas Bhawan,
Indira Circle, JLN Marg,
Jaipur, Rajasthan

THIS DEED OF GUARANTEE executed on this the ---- day of ----, 2015, at ----- by -----
----- (Name of the Bank), a Scheduled Bank within the meaning of the Reserve Bank of India Act, and constituted under the Banking Companies Acquisition and Transfer of Undertakings Act, 1970/1980 and having its Head Office/Registered Office at _____ and inter alia a Branch Office/Correspondence Office at _____, Jaipur (hereinafter referred to as "**the Bank**", which expression shall unless it be repugnant to the subject or context thereof include successors and assigns); in favour of Jaipur Development Authority.

WHEREAS:

- (A) (the "**Concessionaire**"), Preferred Bidder and Jaipur Development Authority, R.K.Vyas Bhawan, Indira Circle, JLN Marg, Jaipur (the "**Grantor**") have entered into a Authorization Agreement dated (the "**Agreement**") whereby JDA has agreed to the Concessionaire undertaking the Development of the Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur, Rajasthan on plan, design, engineer, finance, construct, market, operate, maintain and transfer basis, subject to and in accordance with the provisions of the Agreement.
- (B) The Agreement requires the Concessionaire to furnish a Construction Performance Security to JDA for a sum of Rs. 39.40 crores (Rupees thirty nine crores forty lakh only) (the "**Guarantee Amount**") as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Construction Period (as defined in the Agreement).
- (C) We, ... (Name of the Bank) through our Branch at (complete address of the Branch) (the "**Bank**") have agreed to furnish this Bank Guarantee by way of Construction Performance Security for an amount of Rs. 39.40 crores (Rupees thirty nine crores forty lakh only).

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

1. The Bank hereby unconditionally and irrevocably guarantees the due and faithful performance of the Concessionaire's obligations during the Construction Period, under and in accordance with the Agreement, and agrees and undertakes to pay to Secretary, JDA, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums up

- to an aggregate sum of the Guarantee Amount as JDA shall claim, without JDA being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from JDA, under the hand of Secretary, JDA that the Concessionaire has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that JDA shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the Construction Period under the Agreement and its decision that the Concessionaire is in default shall be final, and binding on the Bank, notwithstanding any differences between JDA and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Concessionaire for any reason whatsoever.
 3. In order to give effect to this Guarantee, JDA shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Concessionaire and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.
 4. It shall not be necessary, and the Bank hereby waives any necessity, for JDA to proceed against the Concessionaire before presenting to the Bank its demand under this Guarantee.
 5. JDA shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfillment and/or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by JDA against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to JDA, and the Bank shall not be released from its liability and obligation under these presents by any exercise by JDA of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of JDA or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.
 6. This Guarantee is in addition to and not in substitution of any other guarantee or security now or which may hereafter be held by JDA in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.
 7. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force until 30 (thirty) days from the Commercial Operation Date or till the Concessionaire has

Volume I: Instructions To Bidders

furnished the Operation and Maintenance Performance Security, whichever is later and unless a demand or claim in writing is made by JDA on the Bank under this Guarantee, no later than 6 (six) months from the date of expiry of this Guarantee, all rights of JDA under this Guarantee shall cease to exist and the Bank shall be relieved from its liabilities hereunder.

8. The Bank undertakes not to revoke this Guarantee during its currency, except with the prior express consent of JDA in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
9. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by JDA that the envelope was so posted shall be conclusive.
10. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of 3 (three) years or until it is released earlier by JDA pursuant to the provisions of the Agreement.

Signed and sealed this day of, 20..... at

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

(Signature)
(Name)
(Designation)
(Code Number)
(Address)

Notes:

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

Finance Department (Tax Division) Notification

**FINANCE DEPARTMENT
(TAX DIVISION)****NOTIFICATION
Jaipur, July 14, 2014**

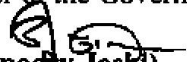
S.O.76.-In exercise of the powers conferred by sub-section (1) of section 9 of the Rajasthan Stamp Act, 1998 (Act No. 14 of 1999), the State Government being of the opinion that it is expedient in the public interest so to do, hereby orders that stamp duty chargeable on lease deed or sale deed, executed by State Government, Rajasthan Housing Board, Jaipur Development Authority, Jodhpur Development Authority, Ajmer Development Authority, Urban Improvement Trust, Krishi Upaj Mandi and Mandi Samittee, Gram Panchayat, Panchayat Samittee, Rajasthan Industrial Development & Investment Corporation (RIICO), Rajasthan State Cooperative Housing Federation or by any other authority or enterprises of the State Government, in respect of land allotted or sold by them, shall be reduced and charged as under:-

S. No.	Details	Stamp Duty Payable at the rate of Conveyance
1.	If the instrument is submitted for registration within 2 months from the date of its execution.	On the amount of premium and other charges paid in consideration including interest or penalty, if any on such instrument and the average amount of the rent of two years.
2.	If the instrument is submitted for registration after 2 months but before 4 months from the date of its execution.	On 125% of the amount as calculated for serial number 1 above.
3.	If the instrument is submitted for registration after 4 months but before 8 months from the date of its execution.	On 150% of the amount as calculated for serial number 1 above.

Note: Stamp duty on the lease deed or sale deed submitted for registration after 8 months from the date of execution and revalidated from the Local Bodies shall be calculated on the market value of the property or on 150% of the amount as calculated for serial number 1 above, whichever is higher.

[No.F.4(15)FD/Tax/2014-54]

By order of the Governor,


(Apodiv Joshi)

Deputy Secretary to the Government

Annexure A13

Format for
BID SECURITY (BANK GUARANTEE)
 (On Requisite Stamp Paper)

This Deed of Guarantee is made on this ____ day of _____, 2015 at _____ by _____, a Scheduled Commercial Bank within the meaning of the Reserve Bank of India Act, 1934 and constituted under the Banking Companies Acquisition and Transfer of Undertakings Act, 1970/1980 and having its Registered Office at _____ and inter alia an operational Branch Office at _____, Jaipur (hereinafter referred to as **“the Bank”** or **“the Guarantor”**, which expression shall unless it be repugnant to the subject or context hereof be deemed to include its successors and assigns) in favour of **“Secretary, Jaipur Development Authority”**, having its office at **Jaipur Development Authority, Ram Kishore Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur - 302 004, Rajasthan** (hereinafter referred to as **“JDA”** which expression shall unless it be repugnant to the subject or context hereof be deemed to include its successors and assignees).

WHEREAS, JDA undertook the process of competitive bidding for selection as Preferred Bidder for “Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur, Rajasthan” on Plan, Design, Engineer, Finance, Build, Market, Operate, Maintain and Transfer basis for which purpose JDA issued a Request for Proposal (**“RFP”**) inviting Bids from the Bidders to execute the Works specified therein (**“Project”**);

WHEREAS, [name of Bidder] (hereinafter called **“the Bidder”**) has submitted its Bid dated [date] for the implementation of the Project (hereinafter called **“the Bid”**).

In the event of any breach or non-performance of the terms and conditions contained in the RFP document, including but not limited to the following:

- a) If the Bidder refuses to accept the correction of errors in its Bid, or
- b) If the Bidder submits a conditional Bid which would affect unfairly the competitive provision of other Bidders who submitted substantially responsive Bids and / or is not accepted by JDA, or
- c) If either the Total Upfront Amount, as per the offer of the Bidder, is lower than the Reserve Upfront Amount fixed by JDA or if, the Total Annual Premium, as per the offer of the Bidder, is lower than the Reserve Annual Premium fixed by JDA, or
- d) If the Bidder modifies or withdraws its Bid after the Bid Due Date but during the Bid Validity Period or the extended Bid Validity as mutually agree, as the case may be, or
- e) If the Preferred Bidder fails to pay the Project Development Fee in the manner and within the time frame specified in the RFP, or
- f) If the Preferred Bidder fails to furnish a Bank Guarantee of Rs. 39.40 crores (Rupees thirty nine crores forty lakh only) towards Construction Performance Security within the time period stipulated in the RFP, or
- g) If the Preferred Bidder fails to pay the Total Upfront Amount in the manner and time stipulated in the RFP, or
- h) The Preferred Bidder along with Concessionaire fails to sign the Authorization Agreement as stipulated in the RFP, or

Volume I: Instructions To Bidders

i) If the Bidder breaches any provision of code of integrity specified in the bidding document.

The Guarantor absolutely, irrevocably and unconditionally guarantees and undertakes to pay to JDA a sum of Indian Rupees 7.50 Crores (Rupees seven crores and fifty lakh only), without any protest or demur and upon receipt of first written demand from JDA. This Guarantee is independent of the terms and conditions of the RFP and shall not be affected in any manner by any amendments made to the RFP and no prior consent or notice to the Guarantor is needed for any amendment to the RFP.

This Guarantee shall remain in force for not less than 6 (six) months from the date of Technical Bid Opening (inclusive of opening date).

The jurisdiction in relation to this Guarantee shall be the Courts at Jaipur, Rajasthan and Laws in India shall be applicable.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee on this ____ day of _____ and year first herein above written.

Signed and delivered by the above named _____ Bank by its Authorized Signatory as authorized by

Board Resolution passed on ____/Power of Attorney dated [.....]

Authorized Signatory

Name :

Designation:

In the presence of:

- 1.
- 2

NB: JDA should be able to invoke this Bank Guarantee at any branch of the Bank located at Jaipur.

PART B
FORMATS FOR TECHNICAL BID

Annexure	Format for
Annexure B1	General Information of the Bidder
Annexure B2	Financial Summary
Annexure B3	Development/ Construction Experience Details
Annexure B4	Letter of Undertaking for Technical Bid

Annexure B1

**Format For
GENERAL INFORMATION**

S. No.	Particulars	Details
1)	Basic Information of Organization	
a)	Name of Bidder	
b)	Status in the Project	Single Bidder/ Lead Consortium Member / Other Consortium Member <i>(Strike out whichever is not applicable)</i>
c)	Country of incorporation	
d)	Address of the corporate headquarters and its branch office(s), if any, in India	
e)	Date of incorporation and / or commencement of business	
f)	Ownership of the Organization (List of stakeholders/ members who own 10% or more stocks & their interest in the company)	1. 2. 3.
g)	List of current directors	
h)	Other key management personnel	
2)	Brief description of the Company including details of its main lines of business	
3)	Proposed role and responsibilities of the Company in this project	
4)	Details of individual(s) who will serve as the point of contact/communication within the Company: (a) Name (b) Designation (c) Address (d) Telephone Number (e) E-Mail Address (f) Fax Number	

Note: In case of a Consortium, the information above (1-4) should be provided for all the members of the consortium in separate sheets.

SIGNATURE _____

NAME _____

DESIGNATION _____

COMPANY SEAL

COMPANY _____

DATE _____

Annexure B2

**Format For
FINANCIAL SUMMARY**

1. Turnover

All figures in Equivalent Currency (INR)

Description	Last Three Financial Years		
	FY 2012-2013	FY 2013-2014	FY 2014-2015
Operating Revenue			
(add) Other Revenue			
Total Turnover			

Financial Year: 1st April to 31st March**2. Net-worth**

All figures in Equivalent Currency (INR)

Description	As on March 31, 2015
Subscribed and paid up equity share capital	
(add) Free Reserves (refer point 3 under Note below)	
Net-worth	

This is to certify that _____ (name of the bidder / member of the consortium) has Annual Turnover and Net Worth as shown above against the respective/s financial year/s.

Signature _____

Name of the Statutory Auditor _____

Membership no _____

Designation _____

Name of the audit firm _____

FRN _____

(Seal of the firm)

DATE _____

Note:

1. *In case of Bidder being a Consortium, the above details shall be submitted for the Lead Member and all the Financially Significant Members.*
2. *The Bidder/Consortium shall submit latest Audited Annual Reports (financial statements: balance sheets, profit and loss account, notes to accounts etc.) for the Lead Member and each of the Financially Significant Members in support of the financial data duly certified by statutory auditor/s. In case, company does not have statutory auditor/s, it shall be certified by the Chartered Accountant that ordinarily audits the annual financials of the company.*
3. *Certificate(s) from the statutory auditors specifying the net worth of the Bidder/ member of the Consortium, as at March 31, 2015. For the purpose of this RFP, net worth shall mean the sum of subscribed and paid up equity share capital and reserves from which shall be deducted the sum of revaluation reserve, miscellaneous expenditure not written off and reserves not available for distribution to equity shareholders.*

SIGNATURE _____

NAME _____

DESIGNATION _____

COMPANY SEAL

COMPANY _____

DATE _____

Annexure B3

**Format For
DEVELOPMENT/ CONSTRUCTION EXPERIENCE**

S. No.	Name of Project	Name Client/ Owner	Location	Type of Experience: Development/ Construction	Project Cost (INR)	Area Details (In sqm)	Developed as single entity or as Lead Member of Consortium	Completion Date
1								
2								
3								

Signature _____

Name _____

Designation _____

Company _____

Date _____

Notes:

1. In case of Consortium the above details are to be given for each Member, as applicable.
2. The claimed experience shall be supported by documentary evidence i.e. completion certificates, commissioning certificates, etc., duly attested by Architect.
3. If the Bidder is claiming experience of DFBOT / Own Project Promotion and Development Experience, then it should provide certificates from its CA / Statutory Auditor and Architect in the format given hereunder:

Volume I: Instructions To Bidders

This is to certify that _____ (Name of the Bidder) has promoted and developed _____ (Title and nature of the Project) and the project was commissioned on _____ with a total Built-up area of _____ sqm.

Signature of the CA/ Statutory Auditors
(with seal & registration no.)

Signature of the Architect who designed the building and/or supervised construction
(with seal & registration no.)

Any other proof of development may also be provided along with the minimum required supporting document.

Annexure B4

Format For
LETTER OF UNDERTAKING FOR TECHNICAL BID

[On the Letter head of the Bidder (in case of Single Bidder) or
Lead Member (in case of a Consortium)]

Date:

To,
The Secretary,
Jaipur Development Authority,
R.K. Vyas Bhawan,
Indira Circle, JLN Marg,
Jaipur, Rajasthan

Subject: Bid for the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan)

Dear Sir,

As a part of the Bid for development of the Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan), we hereby agree to plan, design, engineer, finance, construct, market, operate, maintain and transfer the Project as per the requirements stipulated in the RFP for the Authorization Period of 60 (sixty) years including the Construction Period of 2 (two) years and 6 (six) months. We understand that the Authorization Period for Residential Facilities shall be 99 (ninety nine) years. We hereby undertake that if the Project is awarded to us, we will meet requirements as specified hereunder and hereby give our compliance for the same:

Sl. No.	Components	Details
1)	Minimum Development Obligations or MDOs (to be fulfilled within 15/30 months, as specified, from Compliance Date)	• International Golf Course (18 Holes) with a Luxury Club House on minimum 144 acres of land ➤ Golf Course (9 Holes) with Luxury Club House has to be developed within first 15 months ➤ Expansion of the Golf Course (18 Holes) has to be completed within next 15 months (total period - 30 months) • Multipurpose and Divisible Indoor Exhibition Hall/s with minimum area of 25,000 sqm. <i>Note: In addition, another contiguous land area of 12500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Indoor Exhibition Halls (in future).</i> • Multi-Purpose and Divisible Outdoor Exhibition Space with minimum area of 37500 sqm.

Volume I: Instructions To Bidders

Sl. No.	Components	Details
		Note: In addition, another contiguous land area of 37500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Outdoor Exhibition Space (in future). • Multi-Purpose and Divisible Convention Centre/Plenary Hall for 5,000 delegates • Multi-Purpose and Divisible Auditorium/Convention Hall with seating arrangement for 1,200 delegates • Two (2) Multi-Purpose and Divisible Plenary/Seminar Halls each with a capacity to accommodate 200 persons • Eighteen (18) Multi-Purpose and Divisible Meeting Rooms each with a capacity of 50 persons • Two (2) VVIP Meeting Lounges/Rooms each with a capacity of 50 persons • Administrative and Office Space • Food and Beverage Facilities • 4-Star or above category hotel/s with minimum 250 keys • Provision for car parking to be developed as per JDA/Local Building Bye-Laws commensurate with requirement of the Project. • Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, storm water drainage system, sewerage system, water supply including storage tank(s), transformer, electrical sub-station, landscaping etc. Any other facility in addition to facilities listed above which are incidental to the use of Golf Course, Convention and Exhibition Centre with due approval of JDA
2)	Optional Development Components	• Residential Villas/Apartments/Service Apartments • Shopping Arcade and Business Centre • Multiplex • Any other component with the approval of JDA • Support on-site infrastructure as per JDA building byelaws/ Town Planning norms/ any other applicable rules/ regulations.
3)	Prohibited Development and Prohibited Activities	The following functions / products are not permitted for development • Industrial activities, • Hostel, • Warehousing (except such warehousing facility which is incidental to the use of Convention & Exhibition Centre)

Volume I: Instructions To Bidders

Sl. No.	Components	Details
		- Wholesale Activity, - Car Service Garage, - Large Workshops, - Other environmentally incompatible functions, Any other development which is in conflict with the interest of operations and functions of JDA.
4)	Development Controls/ Guidelines	- As per the provisions of Building Bylaws of Jaipur Development Authority/Local Bodies/Town Planning norms, any other local authority or any other rule, regulation, bye-laws of the State Government or the Government of India as may be applicable in this regard and development of Affordable Housing, as applicable. Environmental Guidelines of Rajasthan State Pollution Control Board, and other guidelines issued by National Building Code 2005 and any other regulations issued by any other Statutory Authority applicable within the jurisdiction of Jaipur Municipal Corporation and Jaipur Development Authority. - The Residential Villas/Apartments/Service Apartments and ancillary components related therewith shall be developed on a contiguous piece of land not exceeding in area beyond the limit specified in RFP and such land parcel shall not be located entirely on the portion of the Site along NH 8. The contiguous land area shall have a separate entry & exit system from/to external road network and the developer shall ensure that the area of Golf Course/Convention Center and the allied components remains free from the traffic generated on account of Residential Villas/Apartments/Service Apartments and other allied facilities. - For each category of residential structure, homogeneity in the façade of the structure shall be maintained by the developer. Buyers too shall not be permitted to change the façade in any manner whatsoever. This shall be an essential condition to be imposed by the developer while transacting a deal with a buyer. The entire residential complex shall give an impression of an ideal township. - There are water bodies/ channel/ravines existing at the Project Site. The land under ravines shall be used only for development of Golf Course. No development activity shall be permitted in the area of water bodies/ channels. However, activities related to conserving the water bodies/ channel would be permitted.

Volume I: Instructions To Bidders

Sl. No.	Components	Details
		- There is High Tension Power Supply line running across the Project Site. Developer shall ensure that development regulations of the concerned authorities are adhered to in the zone of transmission line. - Some of the important specifications are specifically detailed at Annexure A9.
5)	Technical Specifications	- Generally as per applicable BIS Codes and National Building Code, IRC specifications, Indian Green Building Council (IGBC) guidelines and other applicable Indian Standards or its equivalent. - Some of the important specifications are specifically detailed at Annexure A9.
6)	Performance Standards	As per the Performance Standards specified at Annexure A9 and good industry practices.
7)	Environmental Norms	Mandatory Compliance of all Environmental Norms of Rajasthan State Pollution Control Board or any other statutory authority of GoI/GoR as may be applicable for the Project.
8)	Applicable Permits	Obtain and maintain at own cost all Applicable Permits, including all environmental permits, in conformity with the applicable laws and be in Compliance therewith.

We hereby assure you and guarantee that in future, from time to time whenever we are required to undertake or follow any specific guideline / law, we shall do the needful as required to ensure that the Project development including O&M are within the ambit of legal requirements.

Yours faithfully,

(Signature of Authorized Signatory)

(Name, Title, Address, Date)

PART C**FORMAT FOR PRICE BID SUBMISSION**

Annexure	Format for
Annexure C1	Price Bid Letter
Annexure C2	Price Bid

Annexure C1

**Format For
PRICE BID LETTER**

[On the Letter head of the Bidder (in case of Single Bidder) or
Lead Member (in case of a Consortium)]

Date:

To,
The Secretary,
Jaipur Development Authority,
R.K. Vyas Bhawan,
Indira Circle, JLN Marg,
Jaipur, Rajasthan

Subject: Bid for the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur (Rajasthan)

Dear Sir,

We understand that following are the base prices fixed by JDA:

- Reserve Upfront Amount of Rs. 265.00 crores (Rupees two hundred sixty five crores)
- Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crores)

We understand that

- (i) The 'Additional Upfront Amount' and 'Additional Annual Premium' are to be quoted by us in multiple of Rs. 1.00 lakh (Rupees One Lakh).
- (ii) All applicable taxes shall be payable by us additionally.
- (iii) The 'Total Annual Premium' i.e. 'Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crores) + Additional Annual Premium quoted by us' is payable for the entire Commercial Facilities Authorization Period of 60 years starting from 30 months after the Compliance Date and it shall be escalated by 5% (five percent) every year on compounding basis as per terms and conditions of RFP.
- (iv) The Preferred Bidder shall be selected on the basis of the Highest Net Present Value (NPV), calculated by discounting @ 12%, of the sum total of the following amounts offered:
 - (1.) Total Upfront Amount (payable one-time), which is 'Reserve Upfront Amount of Rs. 265.00 crores (Rupees two hundred sixty five crores) + Additional Upfront Amount quoted by the Bidder'; and
 - (2.) Total Annual Premium (payable for entire Commercial Facilities Authorization Period of 60 years starting from 30 months after the Compliance Date), which is 'Reserve Annual Premium of Rs. 7.00 crores (Rupees seven crores) + Additional Annual Premium quoted by the Bidder '. Also, the 'Total Annual Premium' shall be escalated by 5% (five percent) every year on compounding basis.

Volume I: Instructions To Bidders

We undertake to abide by our offer and all other terms and conditions of the RFP.

Yours faithfully,

(Signature of Authorized Signatory)

(Name, Title, Address, Date)

Note: *The Price Bid Letter shall be uploaded in Cover-1 only.*

**Format For
PRICE BID**

[To be uploaded electronically]

[Validate](#) [Print](#) [Help](#) [Item Rate BoQ](#)

Tender Inviting Authority: Secretary, Jaipur Development Authority, Jaipur

Name of Work: Setting up and Running of International level Golf Course, Convention Centre, Exhibition Space, Hotels/Resorts AND for Construction and sale of Residential Villas / Apartments/ Serviced Apartments, Shopping Arcade, Multiplex at Achrol, Jaipur

Contract No: Mr. Birbal Singh Shekhawat, Deputy Commissioner (Zone-13), JDA on Mobile No. +91-9828296111, Room No. PB-TF-316, JDA, JAIPUR

Bidder Name :

PRICE SCHEDULE
(This BOQ template must not be modified/replaced by the bidder and the same should be uploaded after filling the relevant columns, else the bidder is liable to be rejected for this tender. Bidders are allowed to enter the Bidder Name and Values only)

NUMBER	TEXT #	NUMBER #	TEXT #
S. No.	Particulars	Amount in multiple of Rs. 1.00 lakh (In Figures) to be entered by the Bidder (INR)	AMOUNT (In Words)
1	2	3	4
1	Reserve Upfront Amount		INR 265,00,00,000 (Two Hundred Sixty Five Crores)
1.1	Additional Upfront Amount offered by us		INR Zero Only
2	Reserve Annual Premium		INR 7,00,00,000 (Seven Crores)
2.1	Additional Annual Premium offered by us		INR Zero Only

Note: The format for Price Bid shall be available on e-proc website (www.eproc.rajasthan.gov.in). The Bidder shall be required to quote only for 'Additional Upfront Amount' and 'Additional Annual Premium' in the table. The Price Bid shall be uploaded in Cover-2 only.



DEVELOPMENT OF GOLF COURSE & CONVENTION CENTRE AT ACHROL, JAIPUR

VOLUME-II

PROJECT INFORMATION MEMORANDUM

DECEMBER, 2015



JAIPUR DEVELOPMENT AUTHORITY

Ram Kishor Vyas Bhawan, JLN Marg, Indira Circle, Jaipur
Jaipur - 302 004

TABLE OF CONTENTS

CHAPTER 1.0 INTRODUCTION	4
1.1 Introduction	4
CHAPTER 2.0 SECTOR PROFILE	7
2.1 An Overview of the State of Rajasthan.....	7
2.1.1 General Overview.....	7
2.1.2 Economic Overview	9
2.1.3 Tourism Overview	10
2.1.4 Growth of Tourism in Rajasthan	10
2.2 Tourism Scenario in the State.....	11
2.2.1 Key Tourist Destinations (Circuit and Standalone Destinations).....	11
2.2.2 Trend in Tourist Arrival	14
2.2.3 SWOT Analysis of Rajasthan as Tourist Destination	15
2.3 Initiatives by the Department of Tourism	17
2.4 An Overview of Jaipur	17
2.4.1 Introduction	17
2.4.2 Connectivity	18
2.4.3 Demography	18
2.4.4 Economy.....	19
2.4.5 Tourism Resource.....	19
CHAPTER 3.0 SITE ANALYSIS	20
3.1 Site Location and Description	20
3.2 Site Topography and Vegetation	22
3.3 Site Access and Connectivity	23
3.4 Proximity to Key Areas.....	23
3.5 Salient Features & Existing Infrastructure	25
3.6 SWOT Analysis	26
CHAPTER 4.0 GOLF: AN OVERVIEW & MARKET ANALYSIS	28
4.1 Introduction to Golf	28
4.2 Type of Golf Courses.....	28
4.3 Global Trends in Golf	31
4.4 Golf in India.....	32
4.4.1 History.....	32
4.4.2 Market of Golf in India	33
4.5 Golf in Jaipur, Rajasthan	36
4.5.1 History.....	36
4.5.2 Market of Golf in Jaipur, Rajasthan	37
4.6 Significance of Golf	37
4.7 Evolution of Golf in a mixed use development	38

4.8	Case studies	39
4.8.1	<i>Prestige Golfshire Club, Bangalore, India</i>	39
4.8.2	<i>Kensville Golf Course</i>	40
4.8.3	<i>Gatton Manor, Ockley, UK</i>	40
CHAPTER 5.0	MICE: AN OVERVIEW & MARKET ANALYSIS	42
5.1	MICE – An Overview	42
5.1.1	<i>Components of MICE</i>	42
5.2	Value of MICE	47
5.3	Industry Sectors Involved in MICE	48
5.3.1	<i>Hotel</i>	48
5.3.2	<i>Commercial Development</i>	49
5.3.3	<i>Transportation</i>	51
5.4	Case Studies on MICE concept	52
5.4.1	<i>Popular International Convention & Exhibition Centres</i>	52
5.4.2	<i>Existing Convention & Exhibition Facilities in India</i>	54
5.5	Market Analysis	57
5.5.1	<i>Background</i>	57
5.5.2	<i>Tourist Traffic to Rajasthan</i>	58
5.5.3	<i>Seasonality of Tourist Traffic</i>	59
5.6	MICE in India	61
5.7	MICE in Rajasthan	62
5.7.1	<i>MICE Tours in Rajasthan</i>	62
5.7.2	<i>Facilities offered by Rajasthan for MICE</i>	63
5.7.3	<i>Benefits of MICE to Rajasthan</i>	63
5.8	Jaipur – A potential MICE destination	64
5.8.1	<i>Tourist Attractions in Jaipur</i>	65
5.9	Existing Conference / Exhibition Space Supply & Demand in Jaipur	67
5.9.1	<i>Stand Alone Convention / Event Facilities in Jaipur</i>	69
5.9.2	<i>Demand Indicators</i>	70
5.9.3	<i>Amenities offered at International & National Facilities</i>	72
5.9.4	<i>Feedback from Event Organizers / Key Industry Players</i>	73
5.10	Existing Hotel Room Supply & Demand in Jaipur	73
5.11	Expected additions to Hotel Room Supply	76
5.12	Average Room Rates (ARR) and Occupancy Levels	76
CHAPTER 6.0	RESIDENTIAL & COMMERCIAL REAL ESTATE MARKET	78
6.1	Residential	78
6.2	Commercial	80

LIST OF TABLES

Table 2-1: Popular Tourist Destinations.....	13
Table 2-2: Domestic and Foreign tourist arrivals in Rajasthan	14
Table 4-1: Major 18-hole Golf Courses in India.....	34
Table 5-1: List of different types of meetings	43
Table 5-2: Type of Hotel, Location and Distinctive Features.....	49
Table 5-3: Tourist Traffic to Rajasthan.....	58
Table 5-4: Month-wise foreign visitor and domestic arrivals to Jaipur from 2007 to 2014..	60
Table 5-5: Important Tourist spots.....	65
Table 5-6: Key Hotel Conference / Banquet Facilities in Jaipur	69
Table 5-7: Popular Stand Alone Venues in Jaipur	70
Table 5-8: Ancillary Services at Various Centres in Asia	72
Table 5-9: Hotel Room Supply, Convention Facilities & Rack Rates.....	75

LIST OF FIGURES

Figure 2-1: Location Map of Jaipur.....	18
Figure 3-1: Proposed Site for GC&CC	20
Figure 5-1: Tourist Arrivals in Jaipur	59

CHAPTER 1.0 INTRODUCTION

1.1 Introduction

Rajasthan is one of the most popular tourist destinations in India, for domestic as well as international tourists. The State attracts tourists on account of its historical forts, palaces, art and culture. Every fifth tourist visiting India also travels to Rajasthan. Laterly golf tourism is also gaining popularity.

Endowed with natural beauty and a great history, Rajasthan has a flourishing tourism industry. The palaces of Jaipur, lakes of Udaipur and desert forts of Jodhpur, Bikaner and Jaisalmer are among the most preferred destinations of many tourists, Indian and foreign. Tourism accounts for 15% of the economy of Rajasthan.

Jaipur with its proximity to Delhi and connectivity with almost all big cities of the country has emerged as a big meetings, incentives, conventions and exhibitions (MICE) market.

The city holds many big and medium size conferences every year and this figure is growing, thanks to good tourism infrastructure. With a record arrival of more than 1.52 million foreign tourists and 33.0 million domestic tourists during the year 2014, the State has been one of the most popular destinations.

Golf that was never on the radar of a tourist travelling to Rajasthan is a niche segment of tourism that is fast picking up in Jaipur. For the Japanese and Koreans, Golf is the first reason to travel to pink city¹.

In this context, Jaipur Development Authority (JDA) has taken a decision to develop a Golf Course, Convention Centre, Exhibition Space & Hotel/Resort at Achrol, Jaipur District, Rajasthan to position Jaipur and Rajasthan as a MICE (Meetings, Incentives, Conference & Exhibition) Tourism Hub of Northern India.

Jaipur Development Authority, is a body constituted under Jaipur Development Authority Act 1982 (Act. 25) under the Department of Urban Development and Housing, Government of Rajasthan. Jaipur Development Authority was established with a view of planned, holistic and inclusive development of Jaipur which is fast emerging as a metropolitan city; to create basic infrastructure to meet the needs of the ever-increasing population and for the required expansion of the city. It has approx. 725 villages and 3000 sqkm of area under its jurisdiction.

JDA is committed to working for the benefit of the citizens of Jaipur with planned implementation of development schemes and is consistently striving to take Jaipur at higher levels of progress. Jaipur is one of the most well-planned cities of its times and planned development has always been central to its ideology.

¹ Published in The Times Of India Dec 1, 2014.

According to the requisites, JDA has been working towards time-bound construction, creation and development of the western part of Jaipur based on major scientific and hi-tech strategies. Thus, Jaipur has been beautified intensively to augment the tourist attraction in the city and to raise the living standards to suit convenience of its citizens.

To add on to these services JDA has earmarked a land parcel admeasuring 370 acres for the development of Golf Course, Convention Centre, Exhibition Space & Hotel/Resort on Public Private Partnership (PPP) format. The site is located in Achrol on Delhi-Jaipur NH-8.

PDCOR Limited is a joint venture company promoted by Government of Rajasthan (GoR) and Infrastructure Leasing & Financial Services (IL&FS Limited) for development and promotion of infrastructure projects on Public Private Partnership format. PDCOR has been selected as consultant for assisting JDA in development of Golf Course, Convention Centre, Exhibition Space & Hotel/Resort at the earmarked site on a PPP format.

Subsequent to the above, PDCOR collected relevant MICE related data at a city, regional, national and international level, did compilation and analysis of the same. This has ensured adequate positioning of proposed project, with various allied products, on National and International Tourism map.

The consultants envisage that the Golf Course & Convention Centre will house Exhibition, Hotel, F&B, Commercial development and Residential development (villas & apartments including service apartments), apart from Convention Centre and Exhibition facilities. Study & experience in the sector indicates that a majority of standalone convention facilities typically operate at a deficit and hence are not commercially viable.

Hence, in order to make this project a success it is proposed to include commercially profitable elements like hotel, spa, food & beverages components and real estate (commercial & residential space) as part of the project. The integrated development approach of envisaging above mentioned product mix shall ensure that combined project is commercially and financially viable.

The consulting team has concluded that in order to ensure the success of the project and also for JDA and other stakeholders to derive optimum returns from the project it is advisable to develop the project on PPP format by involving a competent Private Sector Developer (PSD), selected through a competitive bidding route. The PSD would be provided with land assets on a long term lease with obligations to develop the project as per the desired scale. The concession terms & conditions have to be thoughtfully arrived at keeping in view the investment levels and the expected returns from the facilities so developed.

The consulting team assumes that the proposed development will have common management arrangements whereby the Golf Course, Convention Centre and host Hotel(s) will be owned, developed and managed by a single entity. Separate

management agreements commonly identify distinct performance incentives and management terms for Golf Course and Convention Centre operators as compared to Hotel operators, which may result in a conflict of interest. With common ownership of the Hotel, Golf Course & Convention Centre, the net profits of the Hotel (cash flows after debt service) can be utilized to support the operations of the Golf Course, Convention & Exhibition Centre component.

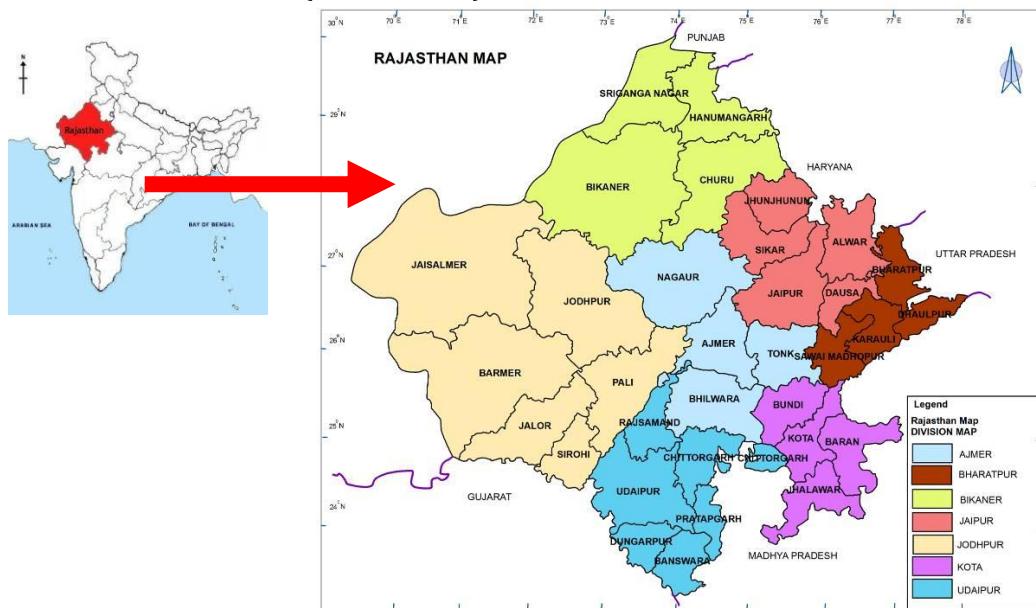
The consulting team has to arrive at the different elements and the optimum sizes of these elements based on the location under consideration and the synergies different elements have between them. The actual development may change depending on the viability as pursued by the selected private sector developer.

CHAPTER 2.0 SECTOR PROFILE

2.1 An Overview of the State of Rajasthan

2.1.1 General Overview

The State of Rajasthan is located in the north-western part of the country. It is bounded on the west and north-west by Pakistan, on the north and north-east by Punjab and Haryana, on the east and south-east by Uttar Pradesh and Madhya Pradesh and on the south-west by Gujarat. It is the largest state in terms of area (342.24 thousand sqkm) but only 8th in terms of population. Its total population in 2001 was 5.65 crore which rose to 6.86 crore in 2011 (Census 2011).



Rajasthan consists of seven divisions namely Jaipur, Udaipur, Ajmer, Jodhpur, Bikaner, Kota and Bharatpur and these seven divisions consist of 33 revenue districts as listed below:

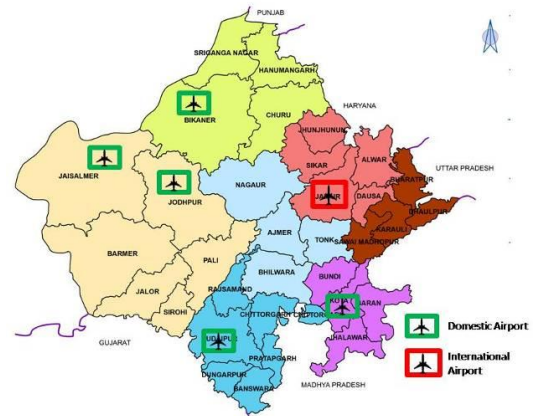
Sr. No	Divisions	Revenue District
1	Jaipur	Jaipur, Alwar, Jhunjhunu, Sikar, Dausa
2	Udaipur	Udaipur, Banswara, Chittorgarh, Pratapgarh, Dungarpur, Rajsamand
3	Ajmer	Ajmer, Bhilwara, Nagaur, Tonk
4	Jodhpur	Barmer, Jaisalmer, Jalore, Jodhpur, Pali, Sirohi
5	Bikaner	Bikaner, Churu, Sri Ganganagar, Hanumangarh
6	Kota	Baran, Bundi, Jhalawar, Kota
7	Bharatpur	Bharatpur, Dhaulpur, Karauli, Sawai Madhopur

Rajasthan is well connected by a wide network of air, rail and road with important destinations of the country as well as of the globe. Rajasthan also has an inter city surface transport system both in terms of railways and bus network. Jaipur being the capital of the state is well connected with other parts of the state/country by air, rail and road.

By Air: There are three main airports at Rajasthan – Jaipur International Airport, Udaipur Airport and Jodhpur Airport. These airports connect Rajasthan with the major cities of India such as Delhi and Mumbai. There are three other airports in Kota, Jaisalmer and Nal (Bikaner) but are not open for commercial/civilian flights yet. Jaisalmer airport is open for civilians but only during tourism season (from August to March). One more airport at Kishengharh, Ajmer is currently being constructed by the Airport Authority of India.

By Rail: Rajasthan is connected with main cities of India by rail. Jaipur, Kota, Sawai Madhopur, Bharatpur, Bikaner, Ajmer, Alwar, Udaipur, Abu Road and Jodhpur are the principal railway stations in Rajasthan. Kota and Sawai Madhopur are the only electrified section served by three Rajdhani Expresses and trains to all major cities of India. There is also an international railway, the Thar Express from Jodhpur to Karachi. However, this is not open to foreign nationals.

By Road: Rajasthan is connected by many national highways. Most renowned being NH 8, which is India's first 4-8 lane highway. Rajasthan is well connected to the main cities of India including Delhi, Ahmedabad and Indore by State Highways and National Highways and served by Rajasthan State Road Transport Corporation (RSRTC) and private operators.



2.1.2 Economic Overview

The Rajasthan's economy has shown a healthy growth path during the recent years. The Gross State Domestic Product (GSDP) has almost doubled in the FY 2011. This has made Rajasthan one of India's fastest growing states.

The State has a lot of scope in industries, which contributes around 32% (2007-08 to 2011-12) in state GSDP at a constant price. Rajasthan has a strategic advantage of being part of National Capital Region.

The Industrial Policy of the State aims at enhancing the industrial climate and providing quality infrastructure to the entrepreneurs in the State. In recent years, all kinds of infrastructure like roads, railways, banking, power, urban development etc have been improved in the State. In the recent past, the service sector is being continuously developed by the State and contributing substantially in the GSDP (47% 2007-08 to 2011-12).

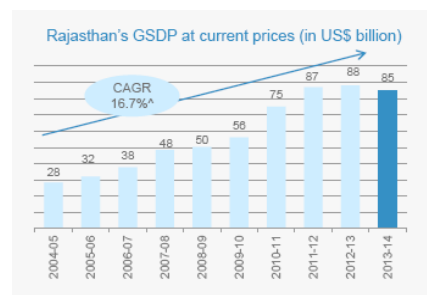
Agriculture is an important sector of the state due to large dependencies of the population. It contributes around 21% in State GSDP (2007-08 to 2011-12) at constant prices. The State Government has taken up a lot of measures to improve agriculture sector by improving the agriculture infrastructure, to promote agro based business and by making policy for convenient procurement process.

Following are some key snapshots of the economic indicators for the State:

Gross State Domestic Product (GSDP)

At current prices, Rajasthan's GSDP has been estimated at US\$85.2 billion in 2013-14.

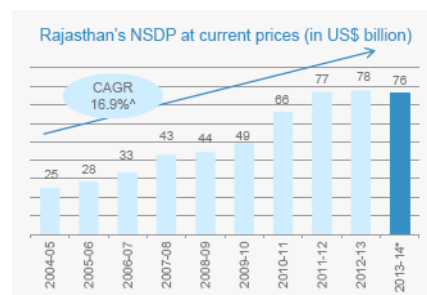
GSDP is estimated to have expanded at a CAGR of 16.7% between 2004-05 and 2013-14.



Net State Domestic Product (NSDP)

At current prices, Net State Domestic Product (NSDP) has been projected at US\$ 76.1 billion in 2013-14.

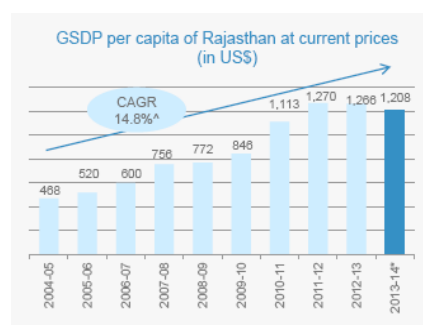
NSDP is estimated to have registered a CAGR of 16.9% between 2004-05 and 2013-14.



Per Capita GSDP

In 2013-14, Rajasthan's per capita GSDP at current prices is anticipated to be US\$ 1207.7 compared to US\$468.4 in 2004-05.

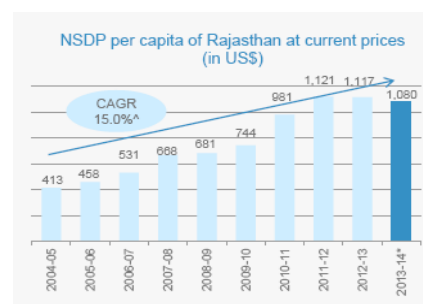
Per capita GSDP is estimated to have increased at a CAGR of 14.8% between 2004-05 and 2013-14.



Per Capita NSDP

In 2013-14, Rajasthan's per capita NSDP at current prices is estimated at US\$ 1079.9 compared to US\$413.0 in 2004-05.

Per capita NSDP is estimated to have increased at a CAGR of 15% between 2004-05 and 2013-14.



2.1.3 Tourism Overview

As already stated in earlier chapter, State of Rajasthan is one of the favourite destinations for the tourists in India, both domestic and foreign. Rajasthan is famous for its rich culture and tradition, fairs and festivals worldwide. The mixture of art, craft, historical monuments, heritage, natural scenes, sports, fairs, festivals, food and religion is so brilliant in Rajasthan that no one would want to avoid the state, from the tourist point of view.

Rajasthan is a state for every age group of tourist belonging to any background. It has lot many things to offer to the people who visit the state. The diversity of the different tourist destination of the same state is the competitive advantage which Rajasthan enjoys. Rajasthan is a combination of all the tourism products.

The tourist can visit the state with the purpose of knowledge, enjoyment, relaxation, medical, wedding, adventure, sports, cultural, pilgrimage and now a days with the purpose of MICE and Golf tourism.

2.1.4 Growth of Tourism in Rajasthan

Tourism is the fastest growing industry in the state of Rajasthan. The industry is moving fast and generating more avenues for the people residing in the state. Tourism is a crucial sector for the economy of Rajasthan and can play an important role in bringing about socio-economic development of the state. Tourism was declared an industry in Rajasthan in the year 1989 and ever since it has emerged as the one of the top tourism state of India.

In order to extend more support and incentives for establishment of tourism units in the state, Department of Tourism had announced the Rajasthan Tourism unit policy in 2007,

which has been replaced by a new policy Rajasthan Tourism Unit Policy, 2015.

The new Tourism unit policy addresses issues relating to conversion of land for tourism units including new hotels and heritage hotels, allotment of land for tourism units, FAR, applicability of related departments like Revenue, UDH and LSG etc. It is expected that this policy will foster Infrastructure development, income and employment generation and increase the much needed availability of hotel rooms.

2.2 Tourism Scenario in the State

Tourism comprises of the activities of persons travelling to and staying in places outside their usual environment for leisure, recreation, holidays, business and other purposes. Tourism is the largest and rapidly growing industry in the world and it is a fairly established and growing industry in India, especially Rajasthan.

Though Rajasthan does not have snow clad mountains, or vast stretches of sea beaches, it is unique in many ways i.e. very rich in historical, cultural, architectural and natural heritage.

In the western half of the state there is a vast tract of hot sandy desert (Thar), which is the most dynamic and living desert among the hot deserts of the world. Eastern half of the state is replete with historical monuments amidst very rich biodiversity of semi-arid, tropical region.

The State currently ranks 5th in foreign tourist visitors and 7th in domestic tourist visitors in the year 2013.

Around 33.0 million domestic tourists and 1.52 million foreign tourists visited the state during the year 2014.

The state attracts around 20.44% of the total foreign tourist arrivals to India.

2.2.1 Key Tourist Destinations (Circuit and Standalone Destinations)

There are nine tourist circuits based on their geography, attractions and coverage by independent /group tourists. These circuits are:

Desert Circuit: Jodhpur – Jaisalmer – Bikaner - Barmer

Dhundhar Circuit: Jaipur – Amer - Dausa

Shekawati Circuit: Sikar – Jhunjhunu - Churu

Vagad Circuit: Dungarpur - Banswara

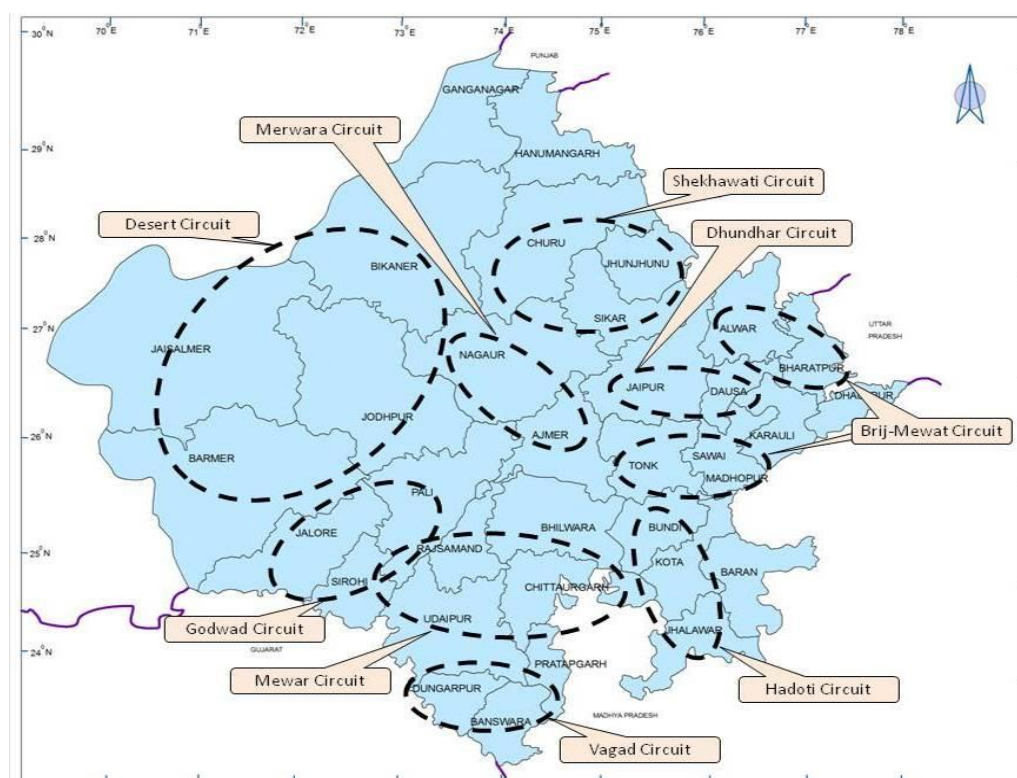
Hadoti Circuit: Bundi – Kota - Jhalawar

Mewar Circuit: Udaipur – Rajsamand - Chittaurgarh

Mewat- Brij Circuit: Alwar – Bharatpur – Ranthambhor - Tonk

Godwad Circuit: Mount Abu – Ranakpur - Jalor

Merwara Circuit: Ajmer – Pushkar – Merta – Nagaur



These circuits together exhaust all the tourism attractions that Rajasthan has to offer. Of these circuits the Jaipur (Dhundhar) Circuit, Desert Circuit and Mewar Circuit are well developed, whereas in other circuits, tourism is limited to cover of only 1-2 destinations rather than the circuit as a whole.

Desert Circuit – The Desert circuit includes the popular tourist locations of Jodhpur, Jaisalmer and Bikaner. Barmer is the other location, which also increasingly form a part of the Desert Circuit itinerary. The circuit is a part of the great Indian Thar Desert and is characterised by the sand dunes spread across the region.

Mewar Circuit – The Mewar Circuit offers a combination of religion and history. Udaipur is the tourist hub of this circuit, other being Chittorgarh, Nathdwara and Kumbalgarh. Other places of tourist interest, though not so frequently visited, are Jaisamand lake, Jagat, Rekhabdeo, Eklingji, Haldighati etc. This circuit falls in the Aravalli range that encompasses lakes, beautiful hills and deep valleys.

Vagad Circuit – Vagad region comprises the southern tip of Aravalli range and lies on the Rajasthan – Gujarat border. The Vagad circuit offers a combination of tribal culture and history. This circuit is relatively unexplored due to its proximity to the popular Mewar Circuit (Udaipur). Other key tourist locations are Baneshwar, Deo Somnath, Arthuna, Galiyakot and Mahi Dam.

Dhundhar Circuit – The Dhundhar circuit is spread around Jaipur and is known for its rich blend of culture, history, architecture and religion. Besides Jaipur, it includes tourist locations such as Samode, Abhaneri and Ramgarh.

Godwar Circuit – The Godwar circuit has the only hill station in Rajasthan – Mt Abu. The beautiful temple town of Ranakpur is the other important attraction in the circuit. The former is the very popular leisure tourist destination, whereas the latter is popular with both domestic and foreign tourist. Delwara temple near Abu is also key tourist destination.

Merwara – Marwar Circuit – The Merwara – Marwar Circuit is the heart of pilgrim activity in Rajasthan. Ajmer and Pushkar are the important pilgrim centres for tourists from all over India. Pushkar is internationally known for its annual camel fair held in November. Other locations in the circuit are Merta and Nagaur which are relatively less popular.

Brij – Mewat Circuit – The Brij – Mewat circuit is very popular with wildlife enthusiasts. The region also has a fair share of places of historic and archeological importance. The circuit includes Alwar, Sariska, Deeg, Bharatpur, Karauli and Sawai Madhopur. Sawai Madhopur is also covered as a standalone tourist destination. The main attractions here are the National Parks at Sariska, Bharatpur and Ranthambore.

Shekhawati Circuit – This circuit is known for its fresco painted havelis built by the former rich merchants of the region. The Shekhawati region is popularly called the “open art gallery” of Rajasthan. This region includes numerous small towns like Mandawa, Nawalgarh, Sikar, Jhunjhunu, Fatehpur, Churu, Mukundgarh, Dhundlod, Chirawa etc each having their share of such beautiful havelis.

Hadoti Circuit – The Hadoti circuit is the least explored circuit in Rajasthan. This circuit includes the district of Bundi, Kota and Jhalawar. The main attractions in this circuit are the palaces at Kota and Bundi.

Table 2-1: Popular Tourist Destinations

Circuit	Main Tourist Location	Main Attractions
Desert Circuit	Jodhpur, Jaisalmer, Bikaner	Sand dunes and desert experience Two unique forts, palaces and carved havelis
Mewar Circuit	Udaipur, Chittorgarh, Nathdwara, Kumbalgarh	Leisure, history and places of pilgrim importance lakes, few forts and palaces
Vagad Circuit	Dungarpur, Banswara	Tribal Cultures Fairs and festivals Forts and palaces

Circuit	Main Tourist Location	Main Attractions
Godwar Circuit	Mount Abu, Ranakpur	Mt. Abu, the only hill station, Nakki lake Pilgrim: Ranakpur one of the five holy Jain places, Delwara temples
Dhundhar Circuit	Jaipur, Amer, Dausa	Forts, palaces, havelis, gardens, Jantar Mantar, Observatory
Brij Mewat Circuit	Bharatpur, Sawai Madhopur, Alwar, Sariska	Nature, wild life tourism Few forts, palaces and lakes
Merwara - Marwar	Ajmer, Pushkar	Pilgrimage – Dargah Sharif and Pushkar Lake
Shekhawati Circuit	Sikar, Jhunjhunu	Frescos painted havelis
Hadoti Circuit	Kota, Bundi, Jhalawar	Natural beauty, few forts, palaces and temples

2.2.2 Trend in Tourist Arrival

The State currently ranks as the 5th most popular destination in India amongst foreigners and 7th most popular destination amongst domestic travelers in the year 2013. Around 33.0 million domestic tourists and 1.52 million foreign tourists visited Rajasthan in 2014. There is an average annual growth of 9.03% in the number of tourists visiting the state in recent times. Rajasthan accounted for nearly 20.44% of the total foreign tourists visiting India during 2014 implying that every 5th foreign tourist visits Rajasthan.

Table 2-2: Domestic and Foreign tourist arrivals in Rajasthan

Sr. No	Year	Number of Tourist			Changes in % with comparison to last year		
		Domestic	Foreign	Total	Domestic	Foreign	Total
1	2000	7374391	623100	7997491	10.47	10.74	10.48
2	2001	7757217	608283	8365500	5.19	-2.38	4.60
3	2002	8300190	428437	8728627	6.99	-29.57	4.34
4	2003	12545135	628560	13173695	51.14	46.71	50.92
5	2004	16033896	971772	17005668	27.81	54.60	29.09
6	2005	18787298	1131164	19918462	17.17	16.40	17.13
7	2006	23483287	1220164	24703451	25.00	7.87	24.02

Sr. No	Year	Number of Tourist			Changes in % with comparison to last year		
		Domestic	Foreign	Total	Domestic	Foreign	Total
8	2007	25920529	1401042	27321571	10.38	14.82	10.60
9	2008	28358918	1477646	29836564	9.41	5.47	9.21
10	2009	25558691	1073414	26632105	-9.87	-27.36	-10.74
11	2010	25543877	1278523	26822400	-0.06	19.11	0.71
12	2011	27137323	1351974	28489297	6.24	5.74	6.21
13	2012	28611831	1451370	30063201	5.43	7.35	5.52
14	2013	30298150	1437162	31735312	5.89	-0.98	5.56
15	2014	33076491	1525574	34602065	9.17	6.15	9.03

Source: Department of Tourism, Government of Rajasthan

2.2.3 SWOT Analysis of Rajasthan as Tourist Destination

Strengths

- Presence of rich flora and fauna, historical forts and royal palaces, temples and heritage sites, wild life and bird sanctuaries etc
- Adequate availability of Infrastructure like power, water and communication
- Rajasthan has active tourism products
- There is a vast diversity in the tourist destinations within the state i.e, Thar Desert to bird sanctuaries to hill station to historical, cultural, architectural palaces and havelis etc.
- High and good accommodation available ranging from small guest houses to five star & five star delux accommodations. Most well known hotel brands present within the state.
- Good transport services available with good air, rail and road connectivity to most of the important cities in India.
- Good range of shopping products is available i.e good cotton products, jems and jewellery, handicrafts etc.
- Proximity to Delhi – a premier gateway to the country for foreign tourists.
- Conversion of Jaipur Airport into an International Airport.

Weakness

- Rajasthan is socio economically an underdeveloped state.
- Harsh climatic conditions restrict the tourist season.
- Rajasthan shares a long (often hostile) border with Pakistan.
- Most tourist locations also happen to be places of economic activity – resulting into overcrowded tourist places/towns.
- Large number of identical tourist attractions in the state lead to reduction in tourist interest to visit them.
- Unorganised and fragmented tourism industry – lack of trained manpower.
- Lack of community appreciation of tourism as a sustainable source of income.
- Poor image of India abroad.
- Lack of safety and security of the tourists.

Opportunities

- Tourists are becoming more interested in self improvement and lifelong learnings resulting into participatory, intellectually stimulating and purposeful tourism experiences.
- Increasing desire to escape urban environment – opportunity for rural tourism.
- Tourists seeking authentic experiences – opportunity for heritage tourism.
- Increasing domestic tourism demand.
- New Tourism products and innovation.
- Increase in Promotion and Marketing Strategy – an opportunity for tourism in totality.
- Good Government support.

Threats

- Rapidly emerging competitive destinations within and outside the country – Increasing popularity of these destinations.
- Foreign visitors seeking value for money experience in the state.
- Modern technology (internet) has led to greater exchange of tourism experiences - One bad experience could lead to losing many future tourists.
- Lack of Public Private Partnership – though the government is now making efforts to involve private entrepreneurs.

2.3 Initiatives by the Department of Tourism

The State Government through its various departments and with assistance from the Central Government agencies is engaged in the task of creating tourism assets, managing them and promoting tourism in Rajasthan. The institutional framework for tourism development and promotion in Rajasthan comprises of agencies at three levels. These three levels and the agencies therein are:

- **Primary Agencies (State Level)** – involved directly in development and promotion of tourism in the state such as Department of Tourism (DoT), Art and Culture, Rajasthan Tourism Development Corporation (RTDC).
- **Other Agencies/Institutions** – these provide infrastructure and support for tourism in the state and these are PWD, RSRTC, PHED, local municipal councils or corporations, UIT, Jaipur Vidyut Vitran Nigam Limited (JVVNL), Department of Forest and Wildlife, Archeology and Museums, Devasthan Department, RUIDP and central level institutions like Indian Railways, Airport Authority of India, Archeological Survey of India etc.
- **Support Agencies of direct relevance to Tourism Sector** – These include Tourism Finance Corporation of India (TFCI) and other agencies like BIP and RFC.

The Ministry of Tourism, Government of India has drafted guidelines to develop and promote India as a preferred Golf Tourism destination as it has realized the potential to develop golf tourism as the niche tourism product for attracting both domestic as well as international tourists.

2.4 An Overview of Jaipur

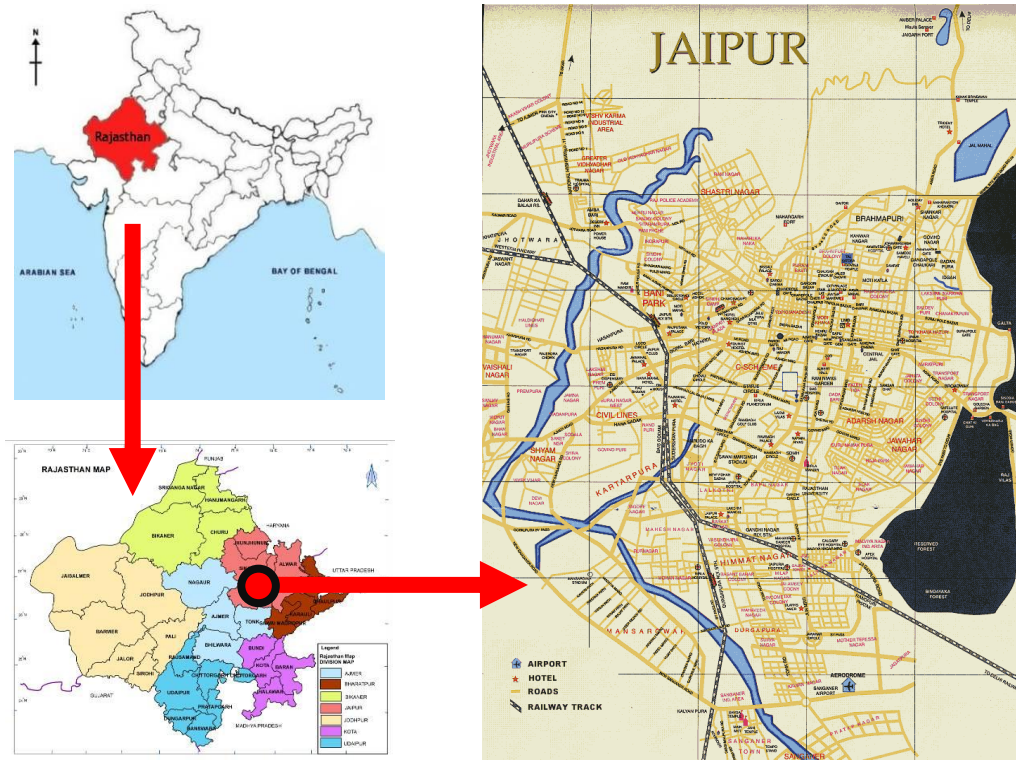
2.4.1 Introduction

Jaipur is named after its founder, the warrior and astronomer King Sawai Jai Singh II (ruled 1688 to 1744). Growing population and paucity of water were compelling reasons for the decision to move out of the Hill-top capital Amer. Jai Singh planned his new capital in the plains. Jaipur is a corroborative effort of Sawai Jai Singh's strong grounding in sciences and astrology and a bengali architect Vidyadhar's strong instinct for planning.

Jaipur is 260 km from Delhi and 240 km from Agra and forms the most chosen tourism golden triangle of Delhi, Agra and Jaipur. It is a bustling capital city and a business centre with all the trappings of a modern metropolis with an age-old charm that never fails to surprise a traveller.

Jaipur is the largest city and is the capital of Rajasthan. The district is bounded by Sikar district on the north, Haryana state on the extreme north east, Alwar and Dausa districts on the east, Sawai Madhopur district on the south east, Tonk District on the south, Ajmer district on the west and Nagaur district on the northwest.

Figure 2-1: Location Map of Jaipur



2.4.2 Connectivity

Jaipur being the capital city is well connected with most of the major cities of India, either through rail, road or air.

Road – Jaipur is well connected with Delhi and Mumbai through National Highway 8 and National Highway 12 links Jaipur to Kota and Baran district, National Highway 11 links Jaipur to Bikaner and Agra. RSRTC operates bus service to all the parts of Rajasthan, Delhi, Uttar Pradesh, Haryana, Madhya Pradesh, Maharashtra, Punjab and Gujarat.

Rail – Jaipur is the headquarter of north western zone of Indian Railways. The main railway lines connecting through Jaipur are Delhi-Ahmedabad line via Ajmer, Sawai Madhopur-Jaipur line (broad gauge) and Jaipur-Sikar (Meter gauge).

Air – Jaipur International Airport is in the satellite town of Sanganer, 10 km from the city centre, and offers services to major domestic and international locations.

2.4.3 Demography

According to the 2011 census Jaipur district has a population of 6,626,178 roughly equal to the nation of Libya or the US state of Washington. This gives it a ranking of 10th in India (out of a total of 640). The district has a population density of 598 inhabitants per sqkm. Its population growth rate over the decade 2001-2011 was 26.91%. Jaipur has a sex ratio of 909 females for every 1000 males and a literacy rate of 76.44%. Population of the Jaipur Metropolitan area is 3,046,163 as per 2011 census.

2.4.4 Economy

Though agriculture is the major economy of rural area in Jaipur district, many industrial plants have been set up in Jaipur. Jaipur has 19 industrial areas consisting of 48 large and medium scale running units and 19,544 small scale units.

The state and the city pay a substantial focus to the tourism, manufacturing, exports and education sectors. A variety of traditional as well as non-traditional items are exported from Rajasthan. Jaipur's proximity to National Capital Region is one of its biggest advantages. The nearby markets of Delhi and Gujarat have been both complementing and competing forces. The Delhi-Mumbai Industrial Corridor (DMIC) will further strengthen Jaipur's development as an important economic hub.

2.4.5 Tourism Resource

Amongst all tourist locations of India, Rajasthan is a key destination and Jaipur is the prime attraction because most of the foreign and domestic tourists do take the golden triangle route in some form or the other, i.e Delhi – Agra – Jaipur route.

With respect to Jaipur, most of the tourist sites are located in the main city and many other outside Jaipur city but within the district. The major tourist attractions apart from Jaipur within the district are Samode, Chomu, Amer, Bichoon, Viratnagar, Naila, Jamwa Ramgarh lake, Sanganer, Bagru, Kalwar, Gaitore, Galta etc.

Some of the monuments and sites of national significance that are located in Jaipur district are – Jama Masjid, Laxmi Narayanji's Temple, Shri Jagat Siromaniji's Temple and Sun Temple in Amer, Punderikji ki Haveli in Brahmpuri, Temple containing fresco paintings in Galtaji, excavated sites in Bairat and Sambhar. Moreover, Jaipur is also popular for its Golf and Polo matches.

The proposed project site is located in Achrol on Delhi-Jaipur Highway (NH 8). The site is around 32 km north-east of Jaipur towards Delhi on Delhi-Jaipur Highway. The site is situated on west side of Delhi-Jaipur Highway. It is about 35 km from the Jaipur Railway station and 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport. The site falls within the jurisdiction of Jaipur Development Authority (JDA).

- Extent of Land/ Site Area : 370 acres
- Coordinates: Latitude 27°08' 31" N

- Ownership of Site: Jaipur Development Authority

The map shows Jaipur with various districts and roads. A red dot marks the 'Proposed site for GC&CC' near Achrol. Other labeled locations include Railway Station, Bus Station, and Airport. Roads are marked with numbers like 8, 19, 88, 55, and 11. Directional labels include 'To Delhi', 'To Ager', 'To Agra', and 'To Tonk'.

The area exudes serenity and intertwined in a sense in unison with nature. Thus the hinterland boasts of hotels and resorts. This sector has plenty of growth potential in this vicinity.

The site is also part of a new scheme known as the “Science-Tech City” planned with an area of 2.8 sqkm by the JDA. The scheme would house large number of institutions along with an international library.



- **Present Site Condition:** The Site is free from inhabitation. HT line passes across the site diagonally (east to west) and there is a nallah crossing the site from south to north-east in addition to some small water bodies. There are some trees on the site with some green patches. On the whole the site comprises of barren land.



View of Project Site



HT Line

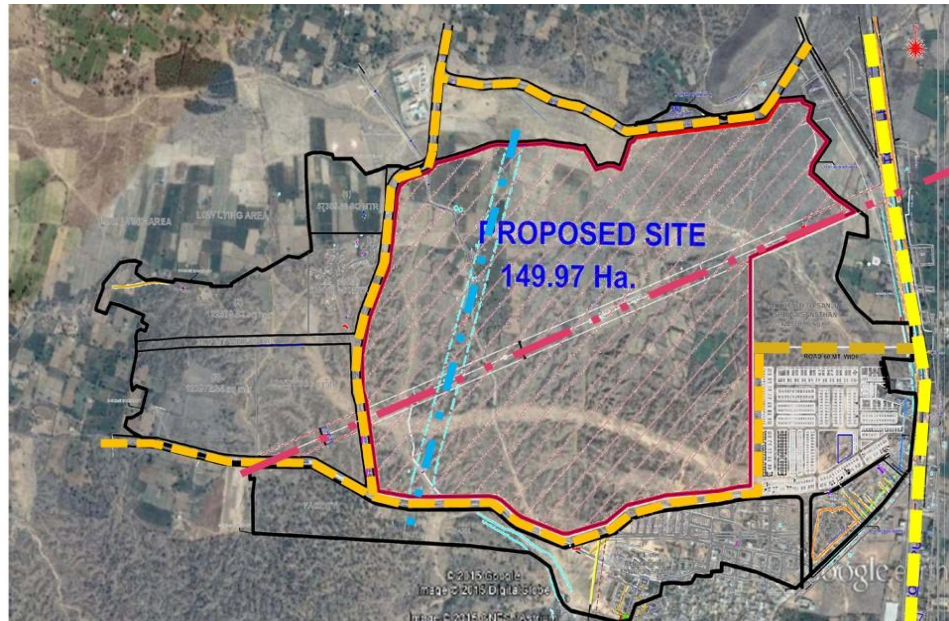
- **Linkages and Connectivity:** The project site is located on the left side of the highway while travelling from Jaipur to Delhi. It is located 32 km from Jaipur. The site is surrounded by Achrol town towards its south east side and has Achrol Niwas towards its north side. The entry to the site is approx. 200 m from the highway. The site is well connected through highway to Jaipur as well as Neemrana and Delhi.



View of Achrol Fort



View of Achrol Niwas Hotel



View of Highway from Site



View of peripheral road of site

3.2 Site Topography and Vegetation

The site is below the road level (NH 8). The major chunk of the land is flat in nature with sand mounts spread over the area. There are very few green patches within the site. The site also has a patch of hills down towards south west side to the south west of Achrol town.



View of Site



View of Site

3.3 Site Access and Connectivity

The Proposed site is currently surrounded by highway on the east side that is approx. 200 m away from the site. As per the proposal the site would be surrounded by all the side by 30 m wide road and it would be connected by the highway through 60 m wide road. The site has a clear visibility from highway and is located at a distance of 42 km from Airport, 35 km from Railway Station and 34 km from Bus Depot.

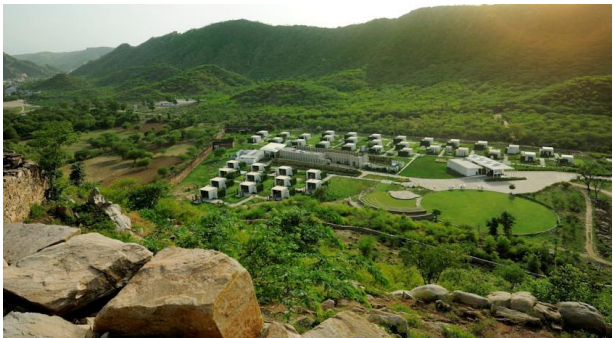


3.4 Proximity to Key Areas

The major landmarks near the proposed site are mainly hotels/resorts, institutional areas and tourist places, which makes it more suitable for the proposed development. The key names are as follows:

Hotels/Resorts	Achrol Niwas, Tree House Resort, Lohagarh Fort Resort, Rajasthali Resort and Spa, Shiv Vilas Resort, The Gold Palace & Resort, Tree of Life Resort and Spa, Le Méridien Jaipur, Fairmont, Cambay Grand, Lebua Lodge etc.
Institutional	Mahatma Jyoti Rao Phoole University, Amity University, International Center for Environment Audit and Sustainable Development (ICED), NIMS Medical College and Hospital, RIICO Industrial Area - Kant Kalwar, Jaipur Dental College, JECRC UDML College of Engineering, Shankara Institute of Technology, Arya College of Engineering & IT, Jaipur Engineering College, Shankara Group of Institutions, Pearl Academy, Jaipur etc.
Tourist Places	Amber Fort, Jaigarh, Nahargarh, Jal Mahal, Kanak Vandavan Garden etc.

Volume II: Project Information Memorandum

Rajasthali Resort	
Shiv Vilas	
Lebua Logde	
Tree of Life Resort	
International Centre for Environment Audit and Sustainable Development (ICED)	

Volume II: Project Information Memorandum

AMITY University	
Achrol Niwas	
Upcoming New Development in the Vicinity	

3.5 Salient Features & Existing Infrastructure

Climate

As per the Indian Meteorological Department, the mean minimum temperature of the Achrol settlement recorded in the month of January which is 7.8°C and maximum in the month of May and June is 40.3°C. Annual mean rainfall recorded is 673.9 mm. The months of July and August receive maximum rainfall.

Access to the Site

The Site has good accessibility. The site is situated on Delhi-Jaipur Highway but presently is accessible through unmetalled (Katcha) road.

Soil

The overall settlement of Achrol is situated on rocky and yellow soil. The areas around Achrol and proposed site also fall under this soil type.

Power

JVVNL is supplying electricity to the settlement through its 33 KV grid station situated at Achrol. On the proposed site there is a high-voltage electricity grid line, which runs from east to west across the site.

Ground Water & Water Supply

The ground water in Achrol is generally found at a depth of 40-55 ft. The quality of water is good and suitable for drinking. Water is supplied by Public Health and Engineering Department in Achrol town.

Sewerage and Drainage

Sewerage network system lacks in the Achrol. Houses have toilet facility with septic tanks. The area has a natural slope from south to north-east.

Health

The Achrol town has a primary health centre. A NIMS Medical College and Hospital is located 6 km from the proposed site. However, Jaipur city has very good medical facilities.

Telecommunication

Communication facilities are available in the vicinity.

Tourism

The Achrol town has an ancient fort with step-wells and several famous temples. Other than this, the famous tourist places of Jaipur viz. Amber Fort, Nahargarh, Jaigarh, Jal Mahal, Hawa Mahal, City Palace and Jantar Mantar can be reached from the site in about 15 – 30 minutes.

3.6 SWOT Analysis**Strengths**

- Ideally located on Delhi-Jaipur Highway (NH 8)
- Many hotels/resorts and institutions in close vicinity making the proposal more viable
- Major tourist places i.e. Amber Fort, Jaigarh, Nahargarh, Jal Mahal located at 15 -20 minutes distance
- The area show calmness and intertwined in a sense in harmony with nature
- A PPP format limiting risk

Weaknesses

- Distance from the Jaipur city
- Distance from the Jaipur International Airport & Jaipur Railway Station
- Difficulties in creation of world class infrastructure

Opportunities

- Tourist flow easily available for proposed project especially for Golf Course and commercial development
- Proximity to Neemrana and Delhi where there are more Japanese and Koreans due to Japanese Investment and their interest towards golf
- Non-existence of organized commercial & residential areas in the vicinity
- Availability of such a huge parcel of contiguous land

Threats

- Presence of large hotels/resorts in the vicinity
- Presence of other convention facilities in Jaipur such as Jaipur Exhibition and Convention Centre in Sitapura and Birla Auditorium in the heart of the city

CHAPTER 4.0 GOLF: AN OVERVIEW & MARKET ANALYSIS

4.1 Introduction to Golf

Golf is a precision club and ball sport in which competing players (or golfers) use various clubs to hit balls into a series of holes on a course using as few strokes as possible. Golf is defined as “playing a ball with a club from the teeing ground into the hole by a stroke or successive strokes in accordance with the Rules.” It is one of the few ball games that do not require a standardized playing area. Instead, the game is played on a course, in general consisting of an arranged progression of either 9 or 18 holes.

A golf course consists of a series of holes, each with a teeing ground² that is set off by two markers showing the bounds of the legal tee area, fairway³, rough and other hazards⁴, and the putting green⁵ surrounded by the fringe with the pin (normally a flagstick) and cup.

Golf is no longer the preserve of the rich and the famous. Pretty much anyone can give golf a go. Golf is an exceptionally skillful game and is great way of easing yourself back into fitness or just going along for the social side of the sport.

The word golf, or gouf in Scots, is said to be a corruption of the Dutch ‘kolf’ or ‘colve’ meaning stick, club or bat. The earliest records of the game in Scotland do not suggest that the game had a welcoming reception. However, slowly the acceptance of the sport grew. In 1603, the Prince of Wales and his courtiers played golf at Blackheath, London and by the 19th century, the game’s popularity grew exponentially. Golf was taken by British colonizers to their colonies, from India to United States of America. The Royal Calcutta Golf Club (1829) and a club at Pau (1856) in south west France are the oldest golf clubs outside the British Isles.

Despite its popularity, Golf has retained an aura of exclusivity. It is a gentleman’s game, perhaps unlike any other, for its inherent sportsmanship. Players are known to frequently call penalties on themselves. All time greats like Bobby Jones and Greg Norman have sacrificed huge tournament victories by penalizing themselves when no cameras or officials were watching.

4.2 Type of Golf Courses

Golf courses are generally grouped in three ways:

² The teeing ground is the area at the beginning of the hole from which the players first stroke is taken.

³ Is the area between the tee box and the putting green where the grass is cut even and short and is generally the most advantageous area from which to hit.

⁴ Hazard in golf refers to difficult obstacle that may be of two types, one either water hazard like lakes and rivers and two man-made hazard like bunkers etc.

⁵ It is an area of very closely trimmed grass on relatively even, smooth ground surrounding the hole, allowing the players to make precision strokes on it.

A. Golf Course Type by Access

Not all golf courses are available to be played by all golfers. Some are private clubs, some restrict access in other ways. These groups are:

- a. **Public Courses:** A public golf course is one that is open to the general public. Everyone who plays golf is welcome at a public golf course. Within the public category, there are two main sub types –
 - The Municipal course – these are owned by cities or counties and run for the benefit of the local citizens (although they are opened to all golfers regardless of place of residence).
 - The daily fee course – these are also open to everyone but are privately owned and generally more upscale and therefore more expensive than municipal courses.
- b. **Resort Courses** – A resort course is a golf course that is part of a resort property, typically including a large luxurious hotel, perhaps a spa and multiple restaurants. Some resort courses are open to the public in the same way a daily fee course is, with guests of the resort receiving preferential tee times and discounted green fees. Most resorts are technically public, but many restrict public access by requiring that you stay at the resort in order to play in its golf course.
- c. **Semi Private Courses** – A semi private course is one that both sells memberships and allows non members to play. Those purchasing membership might receive preferential tee times and discounted green fees, or access to other club amenities or perks.
- d. **Private Courses** – Those that are open only to golfers willing to pay a membership fee to join the club. The costs associated with joining a private club vary widely, with the most expensive costing hundreds of thousands of dollars to join. Those ultra expensive clubs typically cap membership at a few hundred golfers. At most such private clubs, however, non members are allowed to play as guests of member.

** Note that the above is an America centric description. Not all countries have all types of courses; in many countries there are fewer models. The Semi Private model might be most common around the world: members join for an annual fee, but non members can play if a tee time is available and if they are willing to pay the green fee.*

B. Golf Course Type by Size

Another way of grouping golf courses is by size, which refers both to the number of holes (18 being standard) and the types of holes (a mix of par 3, par 4 and par 5 holes). The golf courses grouped by size are:

- a. **18-Hole course:** There really is no dedicated name, no special label, for a standard, full sized, regulation, 18-hole course. But the 18-hole golf course comprised of mostly par -4 holes with a mix of par 3 holes and par 5 holes is the standard golf course. When the generic term golf course is used this is what most people think of.
- b. **9-Hole course:** A nine hole course is exactly that, a golf course with mostly par-4 holes plus a few par-3s and par-5s but only nine holes, rather than 18 holes, in length.
- c. **Executive course:** An executive course might come with 18 holes or 9 holes, but will always be shorter, and therefore quicker to play than a regular golf course with the same number of holes. An executive course will include more par-3 holes and fewer par-4 and par-5 holes. The goal is to allow golfers to finish their rounds in less time.
- d. **Par-3 course:** A par-3 course is one on which all the holes are par-3 holes. A par-3 course will be shorter in length than an executive course and faster still to play.
- e. **Approach Course:** An approach course is one that is even shorter than a par-3 course, one designed primarily to allow experienced golfers to practice pitching and chipping, or intended for use by beginners. Holes on approach courses might include some holes of around 100 yards in length, but most of them will be shorter, some even just 30 or 40 yards. Drop a ball, pitch it to the green, putt out (which is why these are also called pitch and putt courses).

C. Golf Course by Setting and Design

A third way of grouping Golf courses is by grouping them according to their geographical setting and/or the architectural elements of their design. These are:

- a. **Links Course:** A links course is one built on sandy coastline that is open to the wind with few or no trees, but with plenty of tall coastal grasses. Links courses generally feature large, slow greens, and firm fast fairways; the rough and even the fairways might not be watered except by nature and the golfer has the option to run his ball along the ground up onto the green. There are often large and deep bunkers. Golf first developed on the links of Scotland.
- b. **Parkland Course:** A Parkland course is one that is lushly manicured with verdant fairways and fast greens, with plenty of trees, and typically located inland. So named because of the park like setting. Most PGA tour courses are good examples of parkland courses.

- c. **Desert Course:** A course built in the desert, natch, where the teeing grounds, fairways and putting greens are lush but might be the only grass in the area. Seen from above, desert courses appear as ribbons of green running through seas of sand or rock and cactus. Desert courses are most associated with oil rich emirates of the Middle East and with the American South west.

**An issue in categorizing courses by setting/design is that many courses do not fit entirely, or even easily into one or other groups (aside from desert courses which are pretty easy to spot). Some may mix elements of both parkland and links.*

4.3 Global Trends in Golf

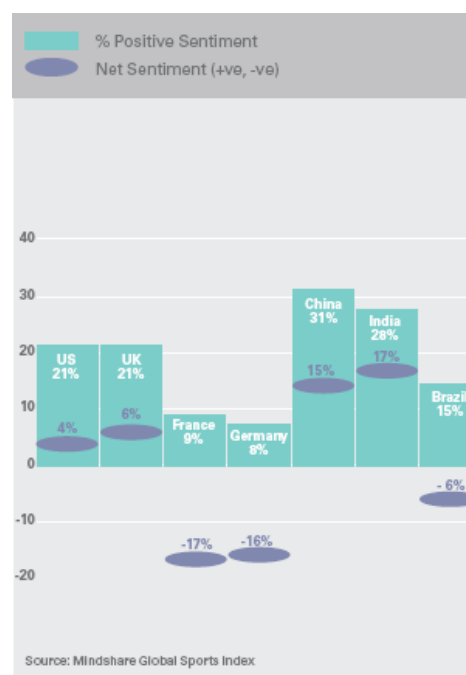
The trends which will shape the future of the golf are the same trends that are shaping the future of the planet; the shift towards Asia, the increasing feminization of the public world, urbanization, the spread of digital technology and resource and sustainability pressures.

As a sport and as a business, golf operates on a huge scale. Although there are no official figures, an estimated 80 million golfers worldwide play on close to 40,000 courses across the planet. Golf events are said to be worth close to \$ 2 billion a year, and the golf tourism market something more than \$1 billion.

In the United States, the overdevelopment of Golf courses has resulted in the notion that the role of the golf course is diminishing, and certainly that is the case in the near term, while in Western Europe golf development is moving aggressively forward, in Korea and elsewhere in the developing markets of Asia, golf is nascent, and is providing impetus for new development.

In Europe, the majority of golf real estate developments are concentrated in Western Europe, and typically marketed as second homes. On the African continent, South Africa has a significant number of golf real estate developments, and in more recent years the North African countries of Egypt, Morocco and Tunisia have followed this trend, a trend which also continues in the Middle East. In 2006, more than 150 golf real estate projects were completed in Europe, Middle East and Africa region.

In short, golf is a large business which continues to grow globally despite the financial crisis. And it is growing, Golf is moving East. In China, it is becoming the game of choice for the wealthier as Chinese men and women become rich enough to enjoy their leisure, and there are also sign that



in India golf is gaining momentum. It is only a matter of time before the professional circuit sees the arrival of a big Asian star.

In many markets, golf is getting younger. As the image of the Professional golfer has become younger and fitter, golf is more associated with sport and less with leisure. But the boom in younger players is most marked in Asia. Here, the game as a whole is experiencing a significant upswing in popularity, allied with the region's economic boom and the rise of the middle classes.

In India, too, young golfers are taking up the game as the number of coaches increases, while in Singapore a new subsidised junior golf initiative plans to turn golf into a "a sport for all". There is no doubt that the future of the global game will increasingly be shaped by these highly ambitious and talented youngsters.

Golf has in most markets, been strongly associated with affluence. This is strength and a weakness. It makes the business case for course development easier to demonstrate, but it comes sometimes at a price. The game gets a reputation for exclusivity – a country club image.

Markets those are richer in golf that is the percentage of people that are positive about golf can be as shown in the graph. As per the Mindshare's data for richer market, the large emerging markets are China and India that also gives an indication for the game's potential. In China and India, the level of positive sentiment is far higher than even the US and UK.

4.4 Golf in India

4.4.1 History

Golf was brought to India by British Colonisers, making it the second golf playing nation in the world. The Royal Calcutta Golf Club (RCGC), founded in 1829, is the oldest golf club outside Britain, and was followed by Bangalore Golf Club in 1876 and Shillong Golf Club in 1886.

In 1892, the RCGC organized the country's first national level tournament, the All India Amateur Golf Championship, the second oldest tournament in the world, after the British Open (1860), it was initially dominated by British players, until Mohinder Bal, an Indian player won the title in 1949.

The Indian Golf Union (IGU) was founded in 1955, as an apex body to promote and manage the game in India. It took over from the RCGC, which had been following the rules of St. Andrews in Scotland. The Professional Golfers Association of India (PGAI) was founded in 1988 and it has brought a flurry of golfing events to the country and made professional golfing a sought after career option.

In 1958, it was decided that the championship would be played by rotation at Delhi, Mumbai and Kolkata. Soon after, in 1964, the Indian Open was inaugurated and Major

Billoo Sethi was the first Indian to win it in 1965. Now called the Hero Indian Open, it is a leading tournament on the Asian circuit. It was a matter of great pride, when in 1982, Delhi was chosen to host the first ever Golf competition for the Asian Games.

Golfing in India has indeed come a long way. With its diversity of courses, each unique in its history and topography, offering fresh pleasures and challenges, India is an ideal destination for golf tourists. Besides grand old golfing institutions like the RCGC, Delhi Golf Club or Bombay Presidency, India has the world's highest golf course at Gulmarg (2700 m) in Kashmir, and a host of others set against the dramatic backdrop of mountains, lakes, beaches and forests, surrounded by tea estates or located in old British Cantonments. Assam's Digbhoi Golf Links even has an abandoned airstrip from World War II.

4.4.2 Market of Golf in India

Golf on a global level, is a very popular game which is played by millions of people. Nevertheless, India's golf demand in particular is merely a fraction in comparison to the global golf industry. Golf industry in India is at an early development stage which has got popularity among urban populace. Along with real estate projects, golf has emerged as a very powerful industry that has been attracting a large portion of the populace of the country.

India is recognized world over for its rich culture, exotic appeal and variety. With golf catching the fancy of millions across the world, it is but natural for India to join in and promote its golfing facilities. With more and more golf courses coming up all over the country, golf has taken its place among upcoming sports in India.

Sports tourism in India is gaining interest, especially after the successful completion of Commonwealth Games 2010. One of the latest trends in golf tourism is the fact that there has been a recent surge in the interest level amongst youth the world over. In order to tap this growing interest in golf tourism, Ministry of Tourism, Government of India, endeavours to work as a catalyst and active supporter for the development of Golf tourism in the country.

According to the Indian Golf Union, there are currently 196 registered golf courses and around 50% of those registered courses are situated on military bases, which are only accessible to military. 35 additional courses are unaffiliated. This leaves around 135 courses to cater for a civilian golf demand.



The make up of the golf course supply is split between 18-hole (39%) and 9-hole (60%) facilities, with three 27-hole clubs. The average number of rounds played per annum at

18-hole facilities ranges from 25,000 to 30,000 (excluding military courses). Average annual revenues for both 9 and 18-hole courses range from US \$ 180,000 – 200,000 (excluding military courses) with some larger, more popular clubs reaching anywhere upto \$800,000 per year.

Courses in India are usually not part of a residential community and very rarely are an integrated component of a tourist resort. Although golf tourism is not yet promoted in India, a rather modest number of golf tourists arrive mainly from Japan and Korea. Market trends and recent investments seem to confirm that the future growth of Golf in India may be explained by the fact that courses here mainly operate on a “membership only” basis, as well as the scarce supply of 9-hole and 18-hole courses in comparison to the population size.

The average number of declared playable days in India is around 336, with some courses stating all year round playability. The average number of total rounds played at 18-hole courses is around 30,000, while top performers exceed 60,000 rounds. With regards to the distribution of rounds at 18-hole courses, green fee rounds comprise approximately 20% of the total rounds played, while 80% of the total rounds are played by the club members.

Golf course revenue comprises the following main components: membership fees, green fees, revenue from food and beverage, pro-shop, and others (eg, sponsorship, lease income etc).

In terms of revenue structure, two thirds of the total revenues are generated by membership fees, with around 17% coming from green fees. Food and beverage revenues account for about 6% of the total revenues.

Table 4-1: Major 18-hole Golf Courses in India

EAST	WEST	NORTH	SOUTH
The Royal Calcutta Golf Club, Kolkatta	Oxford Golf and Country Club, Pune	DLF Golf and Country Club, Gurgaon	The Gymkhana Club Golf Course, Chennai
Shillong Golf Club, Shillong	Wallington Sports Club, Mumbai	JayPee Greens golf Club, Greater Noida	The gymkhana Club, Ooty
Kaziranga Golf Resort	Poona Club Golf Course, Pune	Golden Greens Golf Club, Gurgaon	Bangalore Golf Club, Bangalore
Digboi Golf Club	Kalhar Blues and Greens Golf Course,	Lucknow Golf Course, Lucknow	Karnataka Golf Association,

Volume II: Project Information Memorandum

EAST	WEST	NORTH	SOUTH
	Ahmedabad		Bangalore
Tollygunge Club, Calcutta	Kensville Golf and Country Club, Ahmedabad	Panchkula Golf Course, Panchkula	Clover Greens Golf Course, Bangalore
	Amby valley Golf Course, Pune	ITC Classic Golf Resort and Country Club, Manesar	Eagleton Golf Village, Bangalore
	Presidency Golf Club, Mumbai	Noida Golf Course, Noida	Prestige Golfshire Club, Bangalore
		Chandigarh Golf Club, Chandigarh	Jayachamaraja Wodeyar Golf Club, Mysore
		Rambagh Golf Club, Jaipur	Coorg Golf Links, Coorg
		Naldehra Golf Club, Naldehra	Mercara Downs Golf Course, Coorg
		Lidder Valley Golf Course, Pahelgam	Cosmopolitan Club, Chennai
		Gulmarg Golf Course, Gulmarg	Kodaikanal Golf Club, Kodaikanal
		Royal Springs Golf Course, Srinagar	Coimbatore Golf Club, Coimbatore
		The Delhi Golf Club, Delhi	Kovai Hills Golf and Country Club, Coimbatore
		Qutab Golf Club Delhi	Boulder Hills Golf and Country Club, Hyderabad



4.5 Golf in Jaipur, Rajasthan

4.5.1 History

Maharani Gayatri Devi, the former Queen Mother of the erstwhile princely state of Jaipur, was known for her beauty and elegance but few knew about her love for Golf. It was in 1943, while holidaying in Gulmarg in Kashmir that she first had a feel of this awesome game of Golf. She got so fascinated by the sport that the first thing she did after reaching back home was that she insisted the Maharaja to lay out a Golf course for her. His Highness Maharaja Man Singh II of Jaipur was an epitome of chivalry and a debonair horseman. He obliged his beloved and in the backyards of Lily Pool (Maharani's abode),

part of Rambagh Palace Estate, came up a nine hole brown course designed by an Englishman specially hired for the job, which is now a 18-hole green course known as Rambagh Golf Club.

Post independence the club was on a shoe string budget but with the Tourism Department, Government of India committing itself to supporting and sponsoring golf, a size able financial input was made available to the club. Thereafter, there was no looking back.

4.5.2 Market of Golf in Jaipur, Rajasthan

Currently, Rajasthan as well as Jaipur has only one Golf Club, Rambagh Golf Club, established in 1943-44. The Rambagh Golf Club has come a long way and now it has a 18 holes green course, a restaurant, and other at par amenities like the pool, gym and air conditioned, well stocked bar.



The course is strategically designed on a sandy loam soil. Overlooking the picturesque Moti Doongri Palace and the historical Nahargarh Fort, it has a fairway which passes through the Rambagh Polo Grounds. Rambagh Golf Club is one of the oldest and a prestigious golf club of India affiliated to Indian Golf Union and has hosted a number of IGU tournaments,PGTI, Mercedes Trophy 14th edition (Feb 2014) etc.

Golf is fast picking up in Jaipur as a niche segment of tourism. Every weekend the Japanese and Koreans drive down from Neemrana and Delhi especially for a game of Golf. For them havelis and forts are a second preference, and they prefer to be on the greens of golf course.

The demand of Golf is rising in India, and also in Rajasthan. Rajasthan being a tourist hub, and Jaipur being close to Neemrana and Delhi offers a viable opportunity for a golf course.

4.6 Significance of Golf

Perhaps no other land use fulfills such a diverse array of objectives as a golf course. Social, recreational, environmental, political as well as economic and financial objectives provide critical pressures which shape the function of the golf course or private club and influence the objectives of its operations. This diverse set of interests and objectives dictates that a broad contextual understanding of the function of the golf facility is a necessary base from which to invest, value or plan.

Understanding the desired roles that golf will play is critical to creating value in the overall development. And perhaps no other real property is held by such a varied sets of entities as are golf courses. Golf course ownership entities include non profit enterprise, club members, federal, state, provincial or local agencies, real estate developers, hospitality operators, as well as private and institutional investors. Each of these entities utilizes the characteristics of golf to advance their own strategic objectives.

Whether a master planned community, resort development, or economic development, a golf projects ultimate success lies in the strength of the life style experience that is offered. Golf inevitably plays a significant role in the positioning of a development, as it provides the 'cache' that few other amenities can match. It is therefore not surprising that the inclusion of a golf course is often the first step in the formulation of the project amenities. While the inclusion of additional amenities is also critical to its success, the golf course help drive property value, promotes a desired lifestyle and is one of the few market positioning tools that can overcome locational considerations that might otherwise be considered deficient.

While many golf facilities must eventually stand alone as a financial endeavour, the majority begin their existence as part of a larger land development, resort development or other business operation. Thus, the relationship between the golf course, the adjacent development or hotel and the larger community sets the development objectives, while the golf course diffuses its impact throughout the surrounding real estate, operating entities and the greater community.

The golf course plays many different roles throughout the world, and the challenge of golf operations or development is understanding the role of the golf within the surrounding environs and the relevant market, comprehending the many challenges of operations, and financial and strategic planning to assure long term success and value generation for the course or the club.

4.7 Evolution of Golf in a mixed use development

Sometime ago, golf courses were an independent economic driver and had the potential to generate significant profits as stand alone ventures. While there are still opportunities for select golf courses and golf clubs to play this role, the vast majority became loss leaders for the surrounding resorts or development.

While the financial prospect for hotels and resorts remain far superior to golf courses and golf clubs, the capital cost involved in the development often provide a significant hurdle for the development of the hotel. The new economic driver is clearly real estate related development and varied forms of shared ownership. Ultimately the success of the mixed use project is dependent on the interaction of these varied land uses, understanding the financial capabilities of each of the economic units, and the role of each asset within the perspective of greater project.

There is no doubt that the development of a mixed use golf resort development is a complex process, requiring significant resources, a wide spectrum of expertise and the ability to direct and integrate the pieces. The fact that there are likely three, five or possibly many more land uses and distinct businesses that must interact in order to make a project a success, dictates the need for an array of experts to assist in understanding and guiding the market financial potentials and priorities of each land use and to guide the financial planning of the project from the initial business planning to project funding and to the ultimate exit strategy from the project.

In India, the golf courses were generally developed by the Government owing to large investment required. Moreover, developing a golf course requires large land parcels, high cost of golf infrastructure, high maintenance and operation cost etc with limited returns in terms of revenue. That is on the basis of percentage, the return of investment on standalone golf facilities is usually low. Hence, from the profit point of view it is wiser to develop a golf facility with real estate, and other land uses. Moreover, due to the involvement of private sector into provision of facilities (PPP Model) in tourism sector, the mixed use golf development including hotels, convention, residential and commercial is definitely a wiser option.

Locating apartment, villas, hotel alongside golf courses also helps developers to increase the sales velocity and add a sales premium to pricing.

4.8 Case studies

4.8.1 Prestige Golfshire Club, Bangalore, India

Prestige Golfshire, a classic golf resort in Bangalore, is located at the foot of the Nandi Hills on the edge of lake Karehalli.

It is very close to the new international airport of Bangalore, and built by Karnataka's largest developer, Prestige Constructions.

The resort spreads over 275 acres of land, and includes a 300 room Marriott hotel and spa with 7 pool villas, banquet halls and infinity pools as well as speciality restaurants and private massage huts. The resort also boasts over 250 luxury villas, a large conference centre and world class modern golf clubhouse.

Prestige Golfshire uses the very latest in sustainable design techniques to provide one of the finest Golf environments in the Indian subcontinent. It offers an ultra luxurious experience in Golfing and Residential living, with its Mansions, Falcon Greens Clubhouse,



Marriott hotel and Convention Centre, Quan Luxury Spa, Private lake and 18 hole Championship Golf course. This semi private Golf Course in Bangalore was built with undulating greens and shapely bunkers making it all the more challenging.

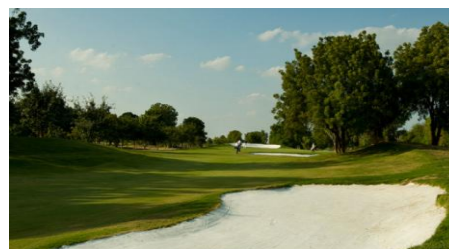
The Prestige Golfshire Club roughly measuring 7000 yards offers an 18-hole championship golf course as well as a premier golf driving range for those who want to practice golf.

4.8.2 Kensville Golf Course

Kensville is set on an idyllic setting of 700 acres and has under its large foliage one of the finest and the only 18-hole par 72, Jeev Milkha Singh Championship sized signature golf course, exclusive residential neighbourhood offering aesthetics and spacious landscape for refined living and the very best of leisure and recreational facilities.



Kensville Golf and Country Club consists of 55 plush residential rooms, multi cuisine and beverage options, a state of the art gym, a soothing spa, an inviting pool, seamless facilities for business and an indoor and outdoor business area.



Kensville also comprises of Event lawn, 125 seater business centre, 25 seater board room, restaurants and sports arena.

4.8.3 Gatton Manor, Ockley, UK

Gatton Manor hotel and golf club is set amongst 200 acres of tranquil Surrey countryside in Ockley. They provide a championship golf course, hotel, conference rooms, restaurant and bar, civil ceremony room, and a large function room popular for weddings and functions. It is a complete golf, business and leisure venue.



Whilst it offers a perfect retreat, the hotel and golf club is only one hour from London, close to the West Sussex towns of Horsham and Crawley and the Surrey towns of Dorking, Cranleigh and Guildford. Gatwick airport is only 20 minutes away.

This mature 18-hole woodland course was established in the late 1960s. At 6600 yards off the blue tees the challenging course is championship length. The architect has made

Volume II: Project Information Memorandum

imaginative use of streams, lakes and tree lined fairways with water coming into play on 10 of the holes. Gatton Manor is popular for golf, wedding, parties, meetings and events.

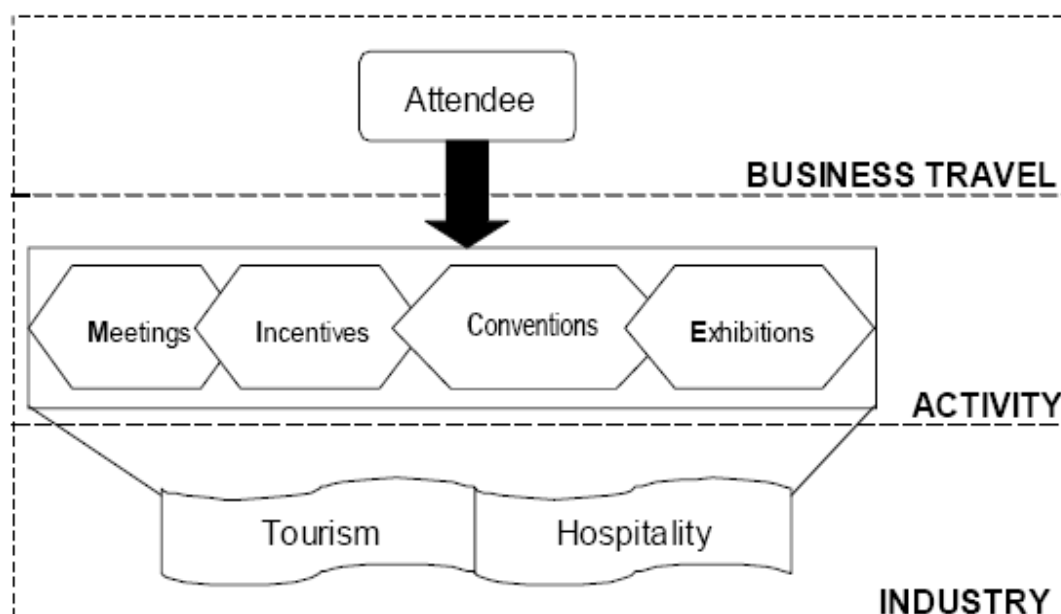


CHAPTER 5.0 MICE: AN OVERVIEW & MARKET ANALYSIS

5.1 MICE – An Overview

Meetings, Incentives, Conferences and Exhibitions (MICE, with the 'E' sometimes referring to Events and 'C' sometimes referring to conventions) is a type of tourism in which large groups, usually planned well in advance, are brought together for a particular purpose. MICE tourism usually includes a well planned agenda centered on a theme or topic, such as profession trade organisation, a special interest group or an education topic. Such tourism is often a specialized area with its own exhibition and practices.

Travellers attending MICE activities have a purpose beyond leisure tourism, and are in fact business travellers.



5.1.1 Components of MICE

MICE is an acronym for Meetings, Incentives, Convention and Exhibitions. The description of each of them as given below:

5.1.1.1 Meetings:

It is a general term indicating the coming together of a number of people in one place,

What is MICE?

Meeting

Corporate conferences

Ex. Board meetings for corporate groups, financial seminars for overseas investors

Incentive (Travel)

Trips planned by companies as a reward or training for employees
Also called corporate incentive/training tour

Ex. Awarding ceremony or reception are conducted by the head office directors for high-performing employees

Convention

General assemblies, academic conferences hosted by international and academic Organizations/associations.

Ex. APEC, COP10, World Congress of Architecture, IBA Annual Conference

Event/Exhibition

Cultural and sporting events, as well as trade shows and exhibitions

Ex. Tokyo International Film Festival, IAAF World Championship in Athletics, Asia Basketball League, Tokyo Motor Show, International Jewellery Tokyo

to confer or carry out a particular activity. Frequency can be on an adhoc basis or according to a set pattern, as for instance annual general meetings, committee meetings etc. Meeting attendance can range from ten to thousands of people.

Meetings can be classified into many different categories, such as corporate, association, and SMERF; (SMERF is an acronym for meetings that are social, military, educational, religious or fraternal in purpose). Following is the list of different types of meetings.

Table 5-1: List of different types of meetings

Terms Used	Explanation on Types of Meetings
Conference	Used as a synonym for Convention. Usually refers to meetings held to present and discuss about new findings and problems in the fields of Science, Technology and Academics
Congress	Used as a synonym for Convention. Refers to meeting of an international scale
Forums	Open discussion session held under one topic. Audience is invited to participate freely
Symposium	Open discussions. Audiences are not provided with a full opportunity to participate
Workshop	Short term training program held as a part of conference or convention
Exhibition	An organized presentation and display of a selection of items

Most of the time, meetings refer to the corporate meetings which are held by companies in the following ways:

Board Meetings – Meetings of the board of the directors of a corporation usually held annually.

Management Meetings – The Managers from different regions of a corporation meet when necessary to take decisions for the corporation.

Shareholders Meetings – Investors who own a share in a company meet quarterly.

Training Seminars – A company conducts these to train employees when needed.

Meetings with partners, clients and suppliers – A gathering to discuss business deals usually held with little prior notice.



Product launches – Usually a meeting with clients, the public and journalists and reporters when new products are announced in the market.

Strategic Planning – Managers meeting with employees to discuss the future of the company.

Retreats – The entire company staff spends a day or two together to participate in team building activities, training seminars and strategic planning sessions.

5.1.1.2 Incentives

Incentive travel is a management tool for motivating sales representatives, dealers, distributors, production workers, support staff and in some cases, customers. The company rewards sales representatives who reach sales target by sending them on trips. Usually, the incentive trip will last for three days, with hotel stays, tour packages and planned activities such as dinner, parties and games.

A typical example of incentive travel would be a company paid vacation to a resort for top performing salespersons. Sometimes this type of vacation will include motivational seminars, morale building activities, and other activities that build upon a gathering of employees.

Incentive trips may also include business related group activities, such as the introduction of new products or promotional campaigns, or training programs for employees.

Factors behind Incentive travel Decisions

- Incentive budget economy – How strong is the economy in the country in which the sponsoring group is headquartered?
- Buying Power – Strength of the exchange rate in the countries being considered as the destination for the trip.
- Political Climate – Terrorist alert levels after the 9/11 incident
- Value – How do facilities and services compare with other choices of destination.
- Uniqueness of experience – Takes into consideration whether these participants have experienced this type of trip before.

5.1.1.3 Conventions

Similar to meetings, conventions are gatherings of people with common objectives, organized to exchange ideas, views and information of common interest to the group. An organisation, usually an association, will organise a convention each year with a theme related to the organization's topic. Those interested in registering for the convention can pay the association a fee for all the sessions, discussions, food and beverage, dinners and site visit.

Conventions are also known as conferences or congresses, because conventions are usually held by an association, they can be organised into different levels: international, national, regional etc.

The major difference between a meeting and a convention is that a convention:

- Is a large event often lasting for several days and involving a social programme.
- Is organised by associations: Professional and trade associations, e.g. the Dentists' Association, Voluntary associations, Societies, Charities, Political Parties etc.
- Usually is conducted once a year
- Generates income for the association
- A long time is spent on selecting the site of the convention

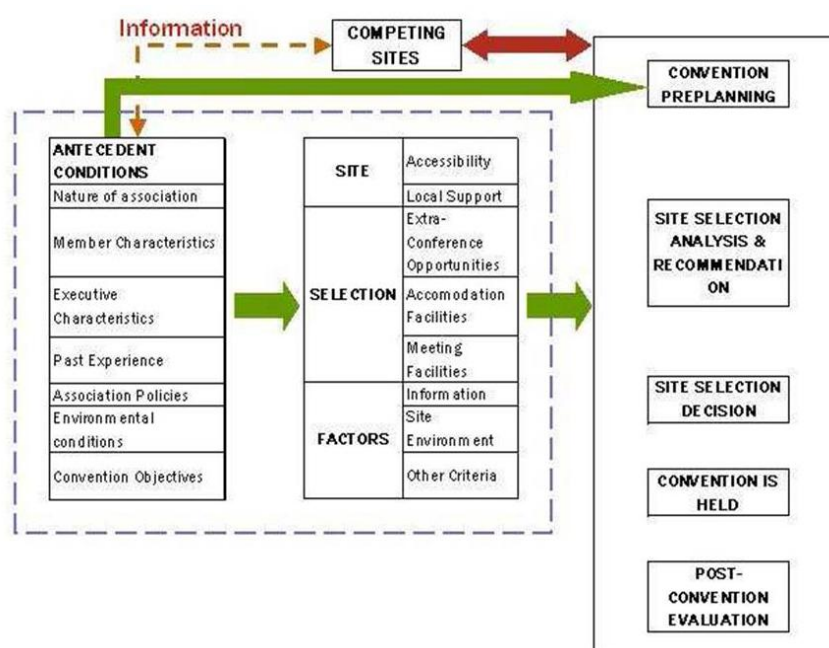
A typical convention follows a format like this:

- Welcome / Registration
- Introduction of President
- President's welcome speech, opening the convention
- First keynote address by a featured speaker
- Exposition booths open
- Several workshops or presentations on specific topics
- Demonstration of special topics
- Vendor's private receptions
- Valedictory Session
- Dinner

The Convention should offer following services for tourists/visitors/delegates:

- Transportation
- Hotels & Motels
- Restaurants
- Attractions
- Suppliers etc.





5.1.1.4 Exhibitions

Exhibitions are activities organised to show new products, services and information to people who have an interest in them, such as potential customers or buyers. The company showing their new products, the exhibitor, typically rents an area from the organiser and sets up a booth to meet the potential buyers. The buyers or the public need an invitation or an entry fee to be allowed into the exhibition.

The purpose of an exhibition is:

- Get sales lead
- Build a network for influential contacts
- Gather new information on the competition
- Build the company's image

Depending on the size and type, exhibitions may also be called:

For the Public

- Show – e.g. Aerospace
- Fair – e.g. comic fair
- Exposition or expo – e.g. food expo, world expo etc

Open only to business buyers

- Trade show
- Trade fair
- Trade expo

5.2 Value of MICE

Many cities would like to develop MICE because of the benefits MICE brings to a city:

Higher Expenditures – A business traveller usually spends on more than the average tourist, as they stay in better hotels and dine at fine restaurants since they are meeting with business clients.

Demand period occurs on low seasons – Many destinations have different travel seasons. Because the business traveller travels to a destination with the main purpose of attending a MICE event, the MICE event does not have to be scheduled during the peak season when most tourists tend to travel. The business traveller can help the city by taking up some of the hotel rooms available during off season.

Stable arrangement well in advance – Usually the planning of the MICE event takes one to two years in advance, and even three to five years for international events due to the number of participants at the event. The event planners also need to book well before the event in order to select their preferred rooms and venues. Repeat events also require a stable method of booking. If the book fair goes well in a particular year the winner will book similar halls and rooms the year after.

Large Scale – Most MICE events may have a large number of attendees. An international convention usually requires 500 hotel rooms per night and big conference rooms in the day. An exhibition, either local or international, expects to have over thousand of attendees and requires several large exhibition halls.

Standardized Services – All the attendees for the same MICE event will have very similar requirements as to service standards while similar MICE events would usually have similar programmes and thus standardized services are required.

Enhance Secondary businesses – Many suppliers are needed for MICE events. Booth set up companies and decoration experts are necessary for the exhibition. Entertainment agencies are needed for incentive travel parties.

Improve host city image – The city which holds the international MICE event can give travellers a professional image.

Indifference to lack of tourism attractions – Business travellers travel primarily for the purpose of attending a MICE event, not for the attractions of a destination. Even if a city does not have unique attractions, it can still be chosen to hold an event due to other reasons, such as ease of access.

With no particular fixed destination, there is a free field for competition – Many MICE events are not fixed in a host city or country. As long as the city has adequate MICE venues and facilities, it is possible for the city to be selected to hold the event.

Using facilities for other purposes – Other than traditional venues such as exhibition centre or conference halls, MICE events can make use of existing facilities that may originally have other purposes e.g. universities.

5.3 Industry Sectors Involved in MICE

The industry sectors that are involved in MICE are:

5.3.1 Hotel

Hotels are the main suppliers of MICE and are the main beneficiaries as well. Business travellers who attend MICE events spend majority of their money on hotels for rooms and hotel dining whereas rest is spent on other restaurants outside the hotel, shopping and transportation.

5.3.1.1 Role of Hotels

One of the most common sites for a MICE event is the hotel. Hotels can provide facilities, space and function rooms for MICE activities; accommodations, the housing of the business travellers who attend the MICE event; and food and beverage services at the event, as well as meals for the travellers who stay at the hotel. Typical hotels have accommodation rooms, restaurants, ball rooms, meeting rooms, swimming pool, a business centre and more. In relation to MICE activities, a hotel plays different roles depending on its facilities and size of the MICE event:

- Accommodation and meals: When all the activities of the convention are held somewhere else.
- Accommodation, meals, seminar rooms for supplementary sessions: When the major convention is held somewhere else.
- Facilities for associated receptions, banquet and support events: When some of the convention activities are held elsewhere and delegates stay in other hotels.
- Inclusive residential conferences and meetings: All the activities related to the convention are held and delegates stay at the same hotel.

5.3.1.2 Hotel Contribution to the MICE event

MICE activities contribute the following to the hotel sector:

- MICE attendees tend to use other hotel services, such as restaurants etc
- Spouses and entourages bring in additional business.
- MICE events allow a hotel to forecast advance bookings and can help fill gaps during low seasons
- MICE customers have an excellent chance of becoming repeat guests.

5.3.1.3 Types of Hotel

Certainly, different types of hotel are suitable for different types of MICE activities. In general, hotel can be grouped into five types, based on the facilities available.

Table 5-2: Type of Hotel, Location and Distinctive Features

Types of hotel	Location	Distinctive features
Large city business hotels (250-600 rooms)	• Central Location • Commercial business district nearby • Good access with public transport • Parking	• High standard of business services • Large ballroom • Spacious Lobby • Room Service • Leisure/fitness centre
Medium Sized hotels (150-200) rooms	• Near major junctions	• Meeting rooms for 25-100 max • Easy access and parking • Small gym
Large resort hotels and integrated resorts (300-1200) rooms	• Nearby attractions • Spacious	• Large ballrooms • Extensive meeting and function rooms • Pools and recreation facilities • Golf course
Airport hotel (250-400) rooms	• Linked to or near an airport terminal • Easy access to city and regional transport and highways • Signposted	• May have purpose built theatre • Usually provides a range of medium sized and small function rooms • Health and fitness suite • Extensive glazing and sound proofing
Country hotels, boutique resorts (80 – 120 rooms)	• Remote locations • Spacious grounds	• Small meeting rooms and suites • High quality service • Health and fitness suite • Golf course

5.3.2 Commercial Development

The IT & IT Enabled Services (ITES) sector is fast becoming the largest generator of investments and jobs in India. Jaipur being located close to the National Capital Region (NCR) of Delhi, Gurgaon and NOIDA, is also witnessing substantial investments in this

sector. Therefore, development of business centre/office spaces in the proposed project would increase financial viability of the project. Alongwith this the commercial development in the MICE Industry refers to a combination of shopping and recreation with entertainment to form an overall experience. Retail needs entertainment to draw people in and entertainment needs retail to support the overall operation. There has to be a right balance between the retail and entertainment in order to have unique experience of both shopping and entertainment.

The components that typically form the commercial development in a Convention Centre are:

- Movie Halls
- Restaurants
- Shopping Complex
- Walk ways
- Theme Parks etc.

A partnership between retail and entertainment created by variations of retail and entertainment combinations, which is similar to shopping malls, can be a component of Convention Centre that could also incorporate a variety of outdoor plazas, corridor paths, courtyards and interior space.

5.3.2.1 Retail Industry

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US\$ 500 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people.

Retailing is however going through an evolutionary stage in India. Despite the growth in the retail Industry, the Indian retail industry is highly fragmented with the organized retailing still at a nascent stage which accounts for far less percentage (about 5% of the total) as compared to the unorganized retailing of the total Indian retail market.

Opening gates for FDI in retailing, the changing consumer needs, rise in young generation population and working women population are the primary strength verticals of India's organized retail segment. These are resulted in the Indian economic system with an exponential increase of nuclear families looking for a comfortable lifestyle.

Given the relatively weak financial state of unorganized retailers, and the physical space constraints on their expansion prospects, this sector alone will not be able to meet the growing demand for retail. Hence organized retail is likely to grow at a much faster pace. This represents a positive sum game in which both organized and unorganized retails

not only coexist but also grow substantially in size.

This suggests that organized retail like the one proposed in the proposed project will be economically and financially viable.

5.3.2.2 Entertainment Industry

Entertainment Industry in India is projected to be one of the major economic driving forces of the country.

Over the last few years, multiplexes have emerged as a trend in urban India. ‘Multiplexes’ are essentially cinemas with 3 or more screens. They provide a quality viewing experience and are generally located around shopping malls to increase footfall in the malls. Each screen in a multiplex has small seating capacity in the range of 150-300 seats as compared to single screen cinemas which have capacities in the range of 800-1200 seats. Multiplexes are one of the anchor tenants in large format malls, as their presence increases footfalls by approximately 40-50%.

The Multiplexes are preferred over single screens due to following reasons:

- The multiplexes enjoy rebates and exemptions from the government (Entertainment Tax).
- They just don’t offer movies but also offer so called add-on facilities.
- They offer customer with choice in different movies.
- Talking of the ambience, multiplex offers better sitting, Dolby digital sounds and good graphics for viewers.
- Multiplexes by offering food courts, ATM facility, shopping facilities, provide additional value for the money.

The multiplex segment amongst the entertainment industry is touted to be one of the fastest growing segments. The government’s move of allowing 100% FDI on the automatic approval route and extension of tax benefits has provided the required impetus to increase the multiplex penetration.

5.3.3 Transportation

Transportation management covers routing, vehicle use, staff requirements, maps, signage and preparation. The cost of transportation will also have an impact on the number of attendees. For incentive trips, transportation management is crucial, as most trips will involve large group travel. Group air tickets and ground coach bus tickets are also frequently used.

5.3.3.1 International

Major international transportation methods include flights, cruise ships and trains.

For MICE events that involve international attendees, transportation plays a major role

in determining the success of an event. Cities located near major air or land transport hubs have the advantage of being able to draw in more attendees. Jaipur being an international airport and near to Delhi International airport has that advantage.

5.3.3.2 Local

Once the travellers arrive at the airport, they can be connected via the local transport system. This includes transportation:

- From the airport to the hotel
- From the hotel to the MICE event venues (in case stay and MICE venue are different)
- From venues to various site visit spots
- From the hotel to the different attractions
- From the hotel to the airport etc

Cities offering different vehicles of public transportation enhance the travel experience and increase travel expense. Local public transports include:

- Water – cruise, ferries etc
- Land – taxis, buses, shuttle buses, trains, trams, cable cars etc

5.4 Case Studies on MICE concept

5.4.1 Popular International Convention & Exhibition Centres

5.4.1.1 Hong Kong Convention and Exhibition Centre (HKCEC)

The Hong Kong Convention and Exhibition Centre (HKCEC), opened in 1988, is one of the two major convention and exhibition venues in Hong Kong, along with AsiaWorld-Expo. It is located in Wan Chai North, Hong Kong Island. Built along the Victoria Harbour, it is linked by covered walkways to nearby hotels and commercial buildings.

HKCEC has a total exhibition space of nearly 83,000 sqm and total rentable function space of over 91,500 sqm distributed in 6 floors and Expo Drive, Car Parks and loading facilities in lower ground floor.

Convention facilities statistics

- 6 exhibition halls: 66,000 sqm
- 2 Multi-purpose halls: 5,700 sqm; total seating for 6,100
- 2 theatres: 800 sqm; total seating for 1,000
- 52 meeting rooms: 6,000 sqm
- Pre-function areas: 8,000 sqm



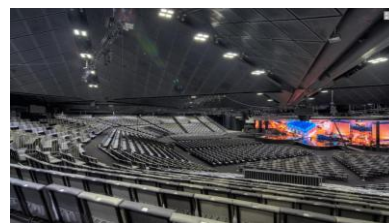
- restaurants: total seating for 1,870
- Business centre: 150 sqm
- Car park spaces parking: for 1,300 cars and 50 vans
- Capacity: 140,000 visitors per day

5.4.1.2 Suntec International Convention & Exhibition Centre, Singapore

The Suntec Singapore International Convention and Exhibition Centre was officially opened on 30 August 1995, and was previously known as the Singapore International Convention and Exhibition Centre (SICEC). The convention centre has a total of 25,000 sqm of space, over multiple levels.



The SICEC is located in the central business district of Singapore. It has one of Asia's largest column-free space, the biggest being Singapore EXPO, in the form of a multi-purpose convention hall with 12,000 sqm of space. Two exhibition halls on Levels 4 and 6, each offers another 12,000 sqm of space, which can be subdivided into three smaller halls.



The SICEC has hosted some of the world's biggest meetings, exhibitions and conventions – including the International Monetary Fund's (IMF) World Bank Congress.

5.4.1.3 Dubai International Convention and Exhibition Centre (DICEC)

Dubai World Trade Centre (DWTC) comprises the Dubai International Convention and Exhibition Centre (DICEC). It is situated on Sheikh Zayed Road.

Comprising of four new halls, this extension brings the DICEC's total amount of covered exhibition space to over a million square feet. The halls have been designed and built with the aim of fuelling the growing momentum of the MICE sector in Dubai and handling the increased demand for exhibition space throughout the region.



In addition to this venue, DWTC also manages the Airport Expo Dubai. With an infrastructure ideally suited for industrial trade shows, this 33,000 sqm venue is adjacent to the Dubai Airport and is home to the prestigious Air Show Dubai.

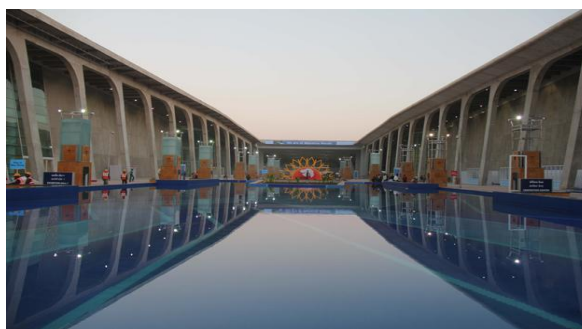
5.4.2 Existing Convention & Exhibition Facilities in India

5.4.2.1 Mahatma Mandir, Gandhinagar

Mahatma Mandir is the Convention cum Exhibition Center in the Central vista of Gandhi Nagar spread over an area of around 34 acres. The complex site is spacious enough to handle the swift movement of up to 15,000 people.



The convention center has a seating capacity for 5000 delegates undivided with VIP viewing galleries with capacity to accommodate over 15,000 people at a time. The convention centre is a multipurpose column free air conditioned space of size 60 m x 90 m and 8 language interpretation booths.



There are two large sized and one medium sized exhibition halls. All the three are column free centrally air conditioned structures. The halls have flexible, heavy duty floor for showcasing heavy machinery exhibitions and other usage. They are also equipped with wide service areas and loading/unloading bays for quick and easy movement of exhibits and equipments with adequate storage facilities within the exhibition halls.

There are also four seminar rooms (3 with seating capacity of 500 persons each and one with seating capacity of 1000 persons). There are 7 hi-tech conference halls and modern meeting rooms having audio video facility, video conferencing, Wi Fi etc.

Some of the events held at Mahatma Mandir are Launch of Make in India Campaign by the Prime Minister of India, Indian Renewable Energy Summit, Auto Show - International Summit & Expo and India - ASEAN FTA Debate Conclave & India – Africa Bilateral Trade Opportunity.

5.4.2.2 Hyderabad International Convention Centre (HICC) & HITECH Exhibition Centre

HICC is situated at HITECH City. HITECH City stands for Hyderabad Information Technology Engineering Consultancy City, a major technology township which is at the centre of the information technology industry in Hyderabad, Andhra Pradesh.

Hyderabad International Convention Centre was built by Emaar MGF Group. The



Hyderabad International Convention Centre with 5,000 seating capacity is India's largest and the most technologically advanced convention facility. It is an integrated 291,000 sqft (27,000 m²) facility with a 288-room-capacity business hotel, Novotel Hyderabad, covering 15 acres (61,000 m²). This air-conditioned centre can be configured to increase seating capacity to about 6,000.

The facility hosted 68 events which were attended by over 1,05,500 delegates. It is also evident that 88% of the meetings had delegates in the range of 10 - 2500.

Hyderabad International Trade Expositions Limited (HITEX) is a state-of-the-art venue for

international exhibitions, conferences, trade shows, and corporate events in India. It was conceptualized by German architects and inaugurated on January 14, 2003.

HITEX is the corporate hub of the HITEX City and is India's most modern exhibition centre. The facility is spread over nearly 53 acres.

HITEX has 3 large air-conditioned exhibition halls of 3500 sqm (37,660 sqft) each. Each of these halls is column-free structure with 19.5 m high ceiling for customized settings to offering endless possibilities for all types and sizes of exhibitions and events.

Alongwith the state-of-the-art indoor exhibition halls HITEX has open exhibition area of 33000 sqm with perimeter lighting and power supply.

HITEX has conference facilities with capacities ranging from 20 to over 2000 people to suit varied requirements. The facilities comprise of well equipped 3 large conference rooms, 3 small conference rooms, 3 open conference halls, board room, press room, VIP lounge and organiser's office to facilitate the event. HITEX Hyderabad, is the venue for annual IT&C expowhich is organized here by the Dubai World Trade Centre in association with the Department of IT&C, Government of Andhra Pradesh.



5.4.2.3 Bombay Convention & Exhibition Centre (BCEC)

Bombay Convention & Exhibition Centre (BCEC) is the largest and permanent exhibition centre, in the private sector, in India and was set up in 1991. BEC has hosted several prestigious International trade fairs/exhibitions ever since.



The centre is ideally situated along the Western Express Highway in Goregaon, within 10 minutes from airports, walking distance to train stations and a 20 minute drive from the heart of the city. There are numerous hotels, entertainment activities, retail shopping & sightseeing spots in close proximity.

BCEC consists of four halls occupying over 45,000 sqm of centrally air-conditioned space for conducting exhibitions. The halls are Wi-Fi enabled, have ample height, good lighting, well-designed ventilation and strong flooring to withstand even the heaviest machinery. BCEC include air-conditioned Seminar/ Convention halls, International lounges, operational air-conditioned restaurants, open air cafeterias, business communication centres, site offices, service centres and sufficient parking space within the complex having serene and lush-green surroundings. Utilities and infrastructure to meet demands of power, water supply and compressed air supply, telephone lines are available within the exhibition halls to facilitate organization of major industrial trade fairs/exhibitions.

5.4.2.4 India Expo Centre & Mart (Greater Noida Expressway)

India Expo Centre & Mart is located in Greater Noida, near the JP Golf Course.

It is spread over 58 acres of land and has a unique combination Trade Marts with Exhibition & Convention Facilities, Lawn, Business Centre, Restaurants, Transportation facilities and sufficient Parking Area for over 4,000 cars and 30 Buses/Trucks inside the complex.



It has 8 exhibition halls with a total area of 28000 sqm for indoor exhibition space. It has hosted more than 35 events in the last three years.

5.4.2.5 Bangalore International Exhibition Centre (BIEC)

BIEC is located near to Peenya Industrial Township in Bangalore. This multipurpose 34 acres beautifully landscaped complex has 40,000 sqm of covered 60 m column-free air-conditioned exhibition space (three exhibition halls) with a 5000 sqm of open display area, perfectly suitable for showcasing large and heavy machines, a multi-facility conference centre spread over 5,600 sqm including 4 Conference Halls, a Helipad, an Amphitheater,



VIP Lounge, Food Court of 7500 sqm, a Machine Tool Training Centre and large outdoor area. It also has an infrastructure to distribute 11 MW of power supply.

With the above facilities BIEC has already hosted an exhibition of covering an area of over 1,10,000 sqm . It has been able to cater to well over 20,000 visitors per day on several exhibition days.

5.4.2.6 Pragati Maidan – New Delhi

Pragati Maidan, spread over 149 acres, is a venue for large exhibitions and conventions in New Delhi. With 65,000 sqm of covered & 12,000 sqm of open Exhibition space, it is presently Delhi's largest exhibition centre. It is owned and managed by Indian Trade Promotion Organisation (ITPO), the premier trade promotion agency of the Ministry of Commerce and Industry, Government of India.



The complex houses 19 exhibition halls, 4 air conditioned Auditoria, 3 open air theatres, several buildings, eateries, performance spaces and compounds, including headquarters of the Indian Trade Promotion Organisation (ITPO), and hosts over 80 national and international exhibitions annually.

The largest being the India International Trade Fair which attracts over 10,000 exhibitors and over 30,00,000 visitors. This complex houses five permanent exhibitions which include the Nehru Pavilion, Atomic Energy and Defense Pavilion. Some of the events held in Pragati Maidan are the India International Trade Fair, World Book Fair and the Auto Expo.

5.5 Market Analysis

5.5.1 Background

The market potential of a convention or a lodging facility is linked to the state of the economy of the area as well as its appeal as a tourist destination. Local market characteristics such as demographics and economic indicators are pertinent to this study as a significant level of potential market support for the small meetings segment would be generated from the local corporate base; other event activity such as weddings and social events would also be generated from the primary market area.

Jaipur is the State capital of Rajasthan and its population serves as a base from which events at the proposed International Golf Course and Convention Centre, to some extent will draw attendance and other forms of support. Jaipur Municipal Corporation, which encompasses 65 sqkm, is a sprawling metropolis with a population of approximately 3.04 million as per the 2011 census (Jaipur district 6.62 million).

It is useful to understand the economic characteristics of an area, as it would have a

direct bearing on the corporate base, which provides a potential target market for various events at the convention facility. A strong corporate environment would also support golf activity and generate room nights for the hotel property. As the State capital, Jaipur is the apex centre of all governmental offices; a large number of people are directly or indirectly employed by the government and its agencies.

5.5.2 Tourist Traffic to Rajasthan

Rajasthan is primarily a leisure destination, visitation trends are associated with the region's climatic seasons coupled with source market vacation patterns. Table 5.3 provides data on visitation trends to Rajasthan. Between calendar year 2000 and calendar year 2014, the international visitor arrivals segment witnessed a compounded annual growth rate of (CAGR) 6.6% in comparison to 11.3% growth rate for domestic visitors during the same period. It has been estimated by most tour operators (who handle large foreign traffic to Rajasthan) that most of the foreign visitors to the state are leisure tourists. It is also a well known fact that as much as 25% to 30% of the domestic tourists are a result of pilgrimage tourism and the most visited places are Ajmer, Nathdwara, Ranakpur, Pushkar etc.

Table 5-3: Tourist Traffic to Rajasthan

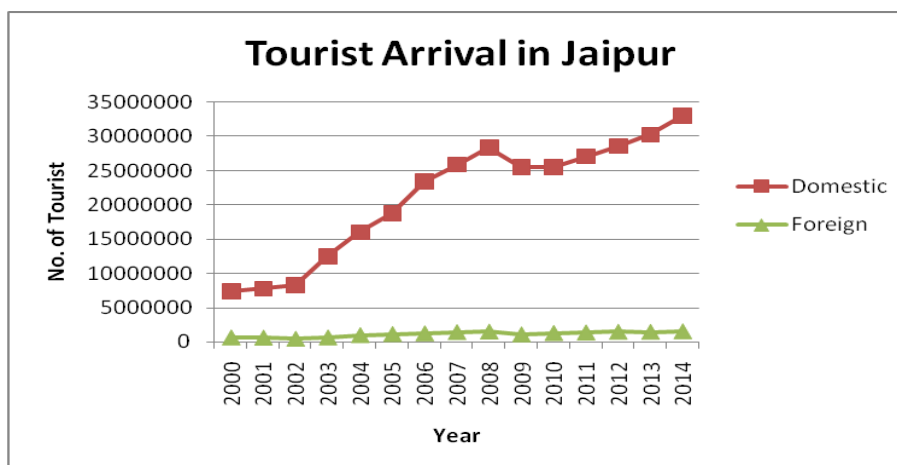
Year	Number of Tourists		
	Domestic	Foreign	Total
2000	7374391	623100	7997491
2001	7757217	608283	8365500
2002	8300190	428437	8728627
2003	12545135	628560	13173695
2004	16033896	971772	17005668
2005	18787298	1131164	19918462
2006	23483287	1220164	24703451
2007	25920529	1401042	27321571
2008	28358918	1477646	29836564
2009	25558691	1073414	26632105
2010	25543877	1278523	26822400
2011	27137323	1351974	28489297
2012	28611831	1451370	30063201
2013	30298150	1437162	31735312
2014	33076491	1525574	34602065
CAGR	11.3%	6.6%	11.0%

Source: Department of Tourism, Government of Rajasthan

It should, however, be noted that the methodology followed in recording tourist statistics is from ticket collections from more than one location which is counted at each

of the locations. However, as this system has been consistently followed the trends are only indicative. Figure 5.1 illustrates visitation trends to the study area for both domestic and international visitors.

Figure 5-1: Tourist Arrivals in Jaipur



Source: Department of Tourism, Government of Rajasthan

5.5.3 Seasonality of Tourist Traffic

The data about month-wise foreign visitors and domestic arrivals to Jaipur from 2007 to 2014 is provided in Table 5.4.

Table 5-4: Month-wise foreign visitor and domestic arrivals to Jaipur from 2007 to 2014

Year		Month												Total
		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
2007	Domestic	1,140,219	2,453,315	1,302,000	2,145,756	1,250,090	1,062,813	2,266,371	2,958,097	5,377,289	1,663,986	2,440,283	1,860,310	25,920,529
	International	133,167	165,115	144,891	93,326	52,174	33,809	69,932	108,337	97,107	131,224	196,797	175,163	1,401,042
2008	Domestic	1,658,127	1,966,008	2,549,650	2,638,249	1,208,772	1,094,365	2,183,973	3,545,203	5,966,298	1,388,178	2,238,377	1,921,718	28,358,918
	International	190,891	223,486	211,568	114,536	36,835	21,052	67,568	104,274	82,390	124,311	187,229	113,506	1,477,646
2009	Domestic	1,649,768	1,947,175	2,291,474	2,489,806	1,310,277	1,692,736	1,403,768	5,577,382	2,408,340	1,497,889	1,599,068	1,691,008	25,558,691
	International	109,858	119,200	108,755	67,652	38,380	33,269	60,965	88,278	70,265	123,607	147,015	106,170	1,073,414
2010	Domestic	1,871,045	1,663,010	3,255,078	1,452,062	1,383,171	1,836,360	1,408,813	2,025,294	6,013,864	1,464,012	1,780,438	1,390,730	25,543,877
	International	135,701	146,025	147,593	85,494	49,108	38,619	66,957	108,320	79,789	132,250	173,166	115,501	1,278,523
2011	Domestic	1,482,469	1,707,410	2,318,143	3,301,275	1,415,784	2,094,259	1,506,121	2,192,932	6,321,070	1,422,046	1,803,846	1,521,968	27,087,323
	International	130,183	150,419	149,676	96,331	50,503	47,760	67,878	108,379	83,138	143,473	194,265	129,969	1,351,974
2012	Domestic	1,544,890	1,896,089	2,664,748	3,544,485	1,985,981	1,592,225	1,691,480	2,250,039	6,331,937	1,389,152	2,046,816	1,673,989	28,611,831
	International	155,156	175,574	167,896	110,921	52,378	43,272	70,613	101,619	85,359	141,610	198,036	148,936	1,451,370
2013	Domestic	1,875,707	2,002,806	2,582,246	3,629,049	2,013,936	1,619,883	1,746,543	2,365,697	6,804,411	1,526,487	2,310,239	1,821,146	30,298,150
	International	146,160	176,062	175,837	111,209	48,116	40,218	64,449	91,998	84,724	140,136	195,017	163,236	1,437,162
2014	Domestic	2,097,726	2,080,595	2,744,149	3,974,342	2,026,993	1,713,860	1,808,191	2,851,797	7,315,912	1,972,334	2,525,032	1,965,560	33,076,491
	International	155,640	176,650	190,009	124,888	61,183	45,139	71,285	104,711	90,874	151,221	183,766	170,208	1,525,574

Source: Department of Tourism, Government of Rajasthan

The seasonal pattern of overseas visitors is pronounced with increased visitation occurring between September to February with a peak in November to February. The low season falls in the summer and monsoon months with a trough in May/June/July comprising less than half of the visitors' number in the peak months.

The seasonal pattern of travel for domestic visitors is relatively even throughout the year, however leisure travel is predominantly observed during the summer months of late April to July, late October/early November (Diwali), and Mid-December/January (Christmas/New Year). In the past couple of years, aggressive promotion by the hoteliers, aimed at the price conscious domestic visitors, has helped even out the sharp seasonality variation.

5.6 MICE in India

India is flexing its muscles in the MICE sector both as a market (domestic and outbound) and as a destination (inbounds). The Indian MICE market is growing rapidly with a strong domestic sector, and a booming outbound traffic. At the same time, with the country's efforts to increase its inbound corporate travel, hotels and convention centres are witnessing massive expansion programmes to make India into a leading corporate meetings destination and hub. While foreign National Tourism Organizations (NTO's) are making an aggressive bid for the Indian MICE traffic, Indian State Tourism boards, venues, hotel chains and MICE operators are also not far behind in growth plans to capture the maximum share.

As per the statistics by ICCA (International Congress and Convention Association), India ranks 27th in the MICE market, with a share of US \$4.8 billion worldwide. India, the world's fastest growing economy (7.5% reported for Oct – Dec 2014 quarter), has a share of less than 0.1% from the Global Conventions pie of approx. USD 300 billion. However, with the introduction of the Visa on Arrival scheme, India has garnered much interest for visitors travelling to the Indian destinations. The country checked in 7.5 mn tourists in 2014, 7 mn in 2013 and 6.6 mn in 2012. This scheme has been extremely successful with February 2015 recording highest arrivals.

What makes India different from any other destination is the myriad of experiences that it offers. This is one land where the ancient and the modern co-exist. Presently, India is served by about 80 International Airlines operating from around 45 countries. Air India and other international airlines connect gateway cities of India globally. Air India, Alliance Air, Jet Airways, Sahara and various other domestic airlines connect various tourist destinations, metro cities and towns of India. Added to this is an excellent railway system which connects important cities with trains like "rajdhani and shatabdi".

The important conference centres in the country are in Delhi, Mumbai, Hyderabad, Bangalore, Chennai, Kolkatta, Goa, Agra, Jaipur and Cochin. Earlier, two of the largest convention centres in India are Vigyan Bhawan and Ashok Hotel in New Delhi, besides

conference facilities in other important hotel chains like Taj Group of Hotels, Welcome Group, Oberoi's etc. The exhibition industry has also gained fresh impetus as Pragati Maidan in New Delhi is now the premier exhibition venue with 65,000 sqm of area.

5.7 MICE in Rajasthan

Rajasthan, one of India's top tourist destinations, is now eyeing the Meetings, Incentives, Conventions and Exhibition (MICE) market in a big way. MICE market is one of the exciting and the fast growing segments and Rajasthan being one of the favourite tourism destinations offers everything a business traveller would want.

If industry pundits are to be believed, tour operators, travel agents and hotel companies are all eyeing the Rajasthan MICE market as one with great potential for growth.

The atmosphere of Rajasthan is not only aristocratic but it is also suitable for business purposes. This state extends matchless comfort in heritage lodging, immense tourism and amusement beside its famed conventional hospitality. Furthermore, a superior tourism infrastructure furnishes unique facilities such as transportation, welcome ceremonies, banquets and tasty traditional foods of different kinds, conventional receptions. Skilled English speaking hostesses and hosts conduct registrations for convention and render help with expert capabilities. The best communication infrastructure like internet and telephones is widely available.

Rajasthan presents a broad range of centers for convention. Organizers can select from well maintained cities such as Jaipur, Udaipur and Jodhpur to smaller venues which might be wildlife sanctuary (Ranthambore) or even a historical place according to one's own choice. Conference arrangements in conventionalizing themes can also be undertaken in the state.

Big conferences and functions like the Jaipur Literature Festival, Jaipur Jewellery Show, Stonemart – an international exhibition of dimensional stones, Vastra – an international textile and apparel exhibition and various doctors' conferences, Great India Travel Bazar are only some of the events held here in the recent past (some of these being annual features).

Besides this, small exhibitions and conferences are held regularly in the state in the cities like Jaipur, Jodhpur, Udaipur, Jaisalmer, Ajmer/Pushkar and other cities. If trade experts are to be believed, then two or three small or big conferences are held in the state daily. The state offers almost everything, except beaches and snow clad mountains.

5.7.1 MICE Tours in Rajasthan

Rajasthan is an ideal state to conduct successful business meetings and conferences due to excellent and impressive combination of lodging, high quality foods and other conference support facilities. Planning and conducting successful meetings in Rajasthan state destinations always bear rewards. Rajasthan presents suitable groundwork

involved in conducting the business trips and conferences successfully. The resorts and hotels in Rajasthan are extremely good for accommodation, food and other basic amenities which are essential for successful business trips.

The heritage hotels, five star hotels, resorts and other similar venues have all the modern amenities to give quality services to the businessmen. Rajasthan boasts the best MICE infrastructure with resorts and business hotels. Everything like time-table, budget, meeting halls, key contacts and seating arrangements, are well planned here. Special care is taken for specifications and minute details.

5.7.2 Facilities offered by Rajasthan for MICE

- Attractive venues with proper management and best infrastructure facilities.
- All practical requirements with specialized services are taken care of.
- Main cities for MICE tours are connected by air whereas the other locations are well connected with road and rail.
- Event management organizers are attached with all major hotels to arrange, assist and handle events.
- Catering, sightseeing, transportation and other requirements can be arranged and managed flawlessly. Pre/Post conference tours can be planned meticulously.
- Special arrangements for associated family members are carefully looked into.
- Full tourist infrastructure providing all possible arrangements from welcome ceremony, cars, buses to other extended facilities.
- Mock festivals and art shows are arranged on demand.
- Children can enjoy feast in eating joints linked to international chain such as Dominoes, McDonalds and Pizza Hut etc. and can also indulge in aqua parks or entertainment parks.
- The enjoyment of indulging in true traditional and artistic atmosphere while conducting serious business negotiations adds to thrill and excitement. The tour can also comprise the diverse safaris.

5.7.3 Benefits of MICE to Rajasthan

Convention industry is a high value, high visibility product, with the following benefits for the State of Rajasthan:

- International conferences have direct economic benefits for the hotels, restaurants, travel agents and professional conference organisers in terms of arrangements for accommodation, transport, food, sight-seeing, shopping etc.
- By hosting conferences, the state would be creating employment opportunities not only for those in the hospitality industry but also for students and volunteers who

are required for the various related coordination activities.

- Hosting a National or International Conference at a particular destination provides a high impact opportunity for the state to showcase and market the entire gamut of its soft power which includes various facets like art and culture, literature, history, education, media, fashion and cuisines.
- Participants in an International Conference provide an environment for exploring the possibilities of Foreign Direct Investment (FDI), technology transfers and joint ventures.

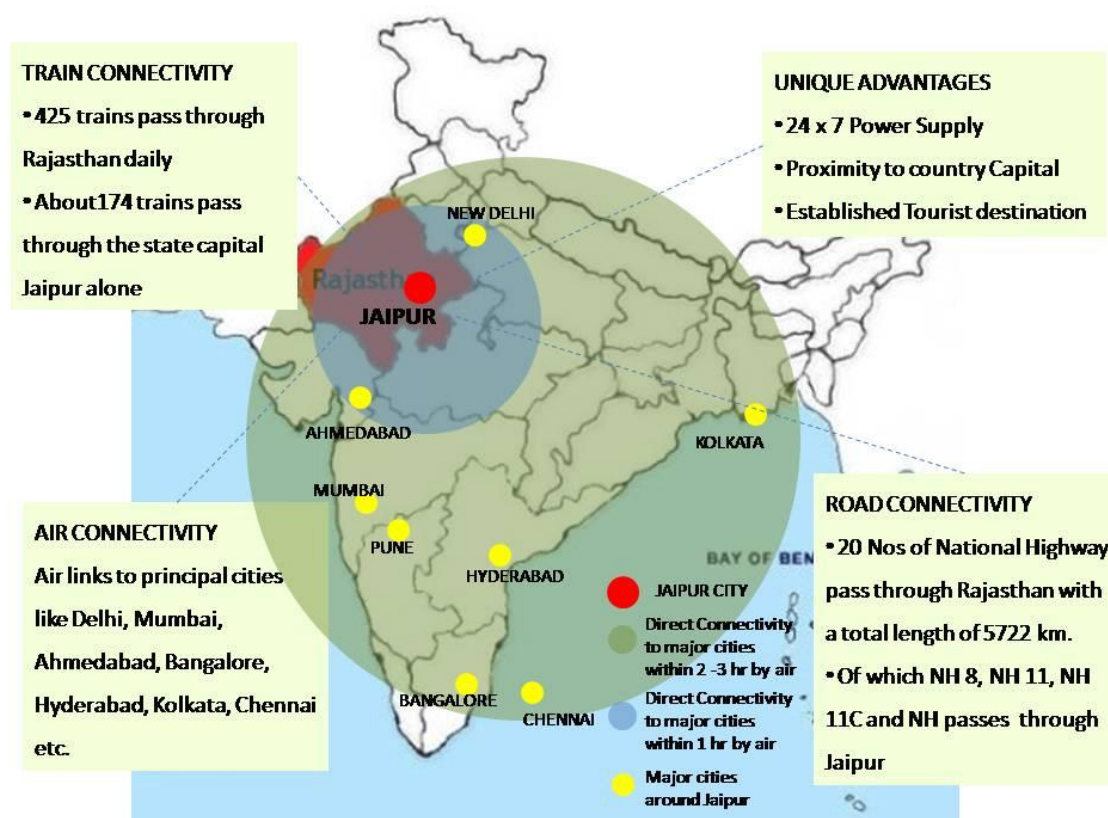
5.8 Jaipur – A potential MICE destination

Jaipur – the historic city, the city of forts and palaces is growing at a good pace in the hospitality sector. It has all the ingredients to pitch on meetings, incentives, conventions and exhibitions (MICE) tourism. Jaipur has been ranked 12th in Asia (and 1st in India) among top 25 destinations as surveyed by Trip Advisors 2015 Travellers choice awards.

The tourism stakeholders feel that the only thing that would help hotels sustain beyond the forts and palaces, is the much promised convention centre for holding various events.

Over the last year the hotel rooms have increased to double whereas the tourism has increased only by 15% creating a huge gap in the demand-supply chain. In the longer run, only MICE can help these hotels survive. So far, the hospitality sector has been surviving on the smaller conventions, wedding and exhibitions. The Birla Auditorium in the heart of city falls short of space even for events like Great Indian Travel Bazaar.

Rapid industrialisation, fast paced growth of service sector and improvement in infrastructure has vastly added to the attractiveness of the tourist town as a centre for MICE activities. Additionally, the city's proximity to leading markets like Delhi and Mumbai gives it an enviable advantage. In recent years, the Birla Auditorium located in the heart of the city served its purpose well, but now the city needs a bigger, smarter and facility of international standards to host bigger events. This is partially fulfilled by JECC (Jaipur Exhibition and Convention Centre, Sitapura) which commenced its commercial activities recently.



5.8.1 Tourist Attractions in Jaipur

There are several key characteristics of a destination, which are viewed by convention and event planners as critical to the success of a convention. These criteria form the basis of how a convention site is selected. Among these attributes, entertainment options are a key factor in meeting planner's selection of a destination. The important tourist spots in/around Jaipur are given in Table 5.5.

Table 5-5: Important Tourist spots

S. No.	Name	Distance from the site (km)	Photos
1.	Amber Fort	23	
2.	Jaigarh Fort	29	

Volume II: Project Information Memorandum

S. No.	Name	Distance from the site (km)	Photos
3.	Nahargarh Fort	33	
4.	Kanak Vrindavan Garden	25	
5.	Jal Mahal Palace	26.5	
6.	Gaitor	29	
7.	City Palace Complex	30	
8.	Jantar Mantar	30	
9.	Hawa Mahal	30	

S. No.	Name	Distance from the site (km)	Photos
10.	Albert Hall & Ram Niwas Garden	32	
11.	Moti doongari & Birla Mandir	34	
12.	Hotel Rambagh Palace	35	
13.	Galta Ji	31	
14.	Sisodiya Rani Garden	36	
15.	Chokhi Dhani	51	

5.9 Existing Conference / Exhibition Space Supply & Demand in Jaipur

The Indian conference/exhibition organizing industry is in its nascent stage. It has yet to achieve the levels of competency and professionalism that is displayed by the international

organizers. Most of the organizers have limited portfolios and organize not more than one or two shows each year. Based on the research conducted for this and experience through earlier assignments, consultants have made an attempt to put in a perspective way the demand and supply aspects of the industry and the scenario at Jaipur.

As seen at various facilities, large dedicated convention & exhibition spaces at the planned facilities are not considered appropriate at the present juncture. Instead multipurpose use of the spaces is recommended together with creative use of outdoor areas and space frames that may be established if warranted.

Due to the scarcity of large MICE space in Jaipur, open grounds (like Amrudoon Ka Bagh) are generally used for consumer fairs. The growth orientations and general popularity of the high-tech, multi-media technology, franchising, environmental and bio-technology, leisure travel and hospitality markets are expected to stimulate new event growth in the future. It is largely driven by the FMCG and white goods sectors, while the convention and exhibition markets are driven by the logistics, communications, engineering, pharmaceutical, bio-medical and other service sectors.

A key factor in determining potential future demand for the proposed international golf course and convention centre is linked to the understanding of the local market characteristics within which the subject facility would operate. A significant level of potential market support for the small meetings segment would be generated from the local corporate base; other event activities such as weddings and social events would also be generated from the primary market area. This section of the report focuses on analyzing existing supply of competitive facilities and performance of the local MICE sector so as to determine future market demand for the proposed facility. Jaipur has the advantage of being a tourist location and commercially one of the most important cities in North India. This makes it an attractive location for both convention and exhibition business.

It should be noted that the consulting team has undertaken the market assessment with the view that there is merit in examining the subject facility's market positioning as a "Multi Purpose Facility". "Multi Purpose Facilities" (MPF's) are convention/ exhibition centres that are designed in a manner to provide maximum flexibility in configuration of function space, which enhances their potential to cater to a multitude of events and hence generate additional revenue. This would provide flexibility to the operator in terms of catering to different type of events and help even out space utilization especially during the slack season. It would also allow the subject facility to rely upon sources of revenue other than conventions & exhibition thus reducing its exposure to this segment. Based on this premise, the consulting team undertook an assessment of the three primary sources which would compete with the subject facility:

- i. Competing convention & exhibition centres / facilities
- ii. Meeting/conference facilities available in hotels
- iii. Stand-alone facilities such as halls, auditoria & grounds

The only two popular convention centre facilities in Jaipur are the BM Birla Auditorium and SMS Convention Centre. The Jaipur Exhibition & Convention Centre, Sitapura is a recent addition and gaining popularity at a rapid pace. B M Birla Auditorium is also used for various exhibitions. Meetings represent a significant source of income for hotels. The key hotel facilities are mentioned in Table 5.6, these hotels largely cater to the local meetings and social events market as most of these properties have restricted function space and thus cannot cater to large convention & exhibition. All the rates mentioned are exclusive of taxes and are subject to change depending on the month of the year and time.

The proposed convention centre along with golf course, hotels and villas would compete to a large extent with all requisite facilities for the local exhibition & conference market business. Small events and corporate meetings, for the convenience of their guests, may prefer to utilize golf & hotel facilities (a part of the proposed project) whereas large events and conventions will make the use of the Convention Centre.

Table 5-6: Key Hotel Conference / Banquet Facilities in Jaipur

Hotel	Space (sqft)	Rate / Pax
		(Rs.)
Clarks Amer	12700	1000
Le Meridien	12000	1250
SMS Convention Centre (Taj)	10000	1250
Hotel Mansingh	5750	750
ITC Rajputana	4800	1000
Jai Mahal Palace	3500	900
Fortune Bella Casa	3000	750
Maya International	2400	550
Hilton	2500	1350
Holiday Inn	2000	1150
Redisson	3500	1400
Marriot	4000	1450
Fairmount	3000	1350
Cambay delhi road	3000	1300
Lemon Tree	2000	750
Four Point Sheraton	2000	750
Royal Orchid	3500	950

5.9.1 Stand Alone Convention / Event Facilities in Jaipur

Jaipur has few stand alone facilities, such as municipal halls and quasi government institutions which have the ability to accommodate large groups of delegates. Hindrances with regard to

their suitability to host events are provided below:

- Mediocre quality of the facility and lack of technology
- Physical layout that is not conducive to conventions
- Lack of pre-function and break out rooms
- Limitations of on-site food preparation and serving facilities
- A lack of adjoining hotel accommodations

The consulting team is of the opinion that none of these facilities would be competitive to the proposed International Golf Course & Convention Centre.

It is intended that the planned facility will service the entire gamut of functions and events including weddings, product launches, etc. Other than hotels there are several large venues in Jaipur that host functions such as weddings. Details on the more popular of these venues are listed in Table 5.7.

Table 5-7: Popular Stand Alone Venues in Jaipur

Venue	Capacity (Pax)
Birla Auditorium	1350
Entertainment Paradise	1500
Bhartiya Vidya Ashram	750
Ravindra Rangmanch	700
Panchayat Raj	350

5.9.2 Demand Indicators

For the Jaipur market the most important segments of traffic for hotel and stand alone space facilities are by far the 'Wedding' business that needs to be catered to by the subject property. Wedding sizes range up to 3,000 pax with 1,500 being common. Open grounds are normally used in the season. Amongst the purpose built facilities Entertainment Paradise with a 10,000 sqft (approx. 929 sqm) convention space and extensive garden areas is perhaps the only organized facility.

After the weddings segment, conference, convention & exhibition facilities are used by foreign tourist incentive groups and to a lesser extent for mock weddings. Business conference and to a lesser extent, convention & exhibition traffic use all the current venues available in standalone and hotels. Some of the more popular facilities in the city are as follows:



- Jaipur Exhibition & Convention Centre (JECC): Located in the industrial hub of Sitapura and merely 5 km from the Jaipur International Airport, the JECC is one of the largest convention and exhibition facility in Rajasthan and built as one of the biggest in the country opened for business hosting its maiden event Vastra-2014 in the month of October 2014.

Being developed by Pink City Diligent Pvt Ltd in Sitapura over 42 acres land, JECC raised the Pink City's profile as a destination for meetings, incentives, conferences, and exhibitions (MICE). Once fully built the JECC along with a 240-room Novotel would be the largest integrated exhibition-convention-entertainment facility in South Asia. Facilities in JECC include:

- Two exhibition halls with a combined column-free space of 20,000 sqm
- An open exhibition area of 10,000 sqm
- Convention centre of international standards with a plenary seating for 1,200 delegates
- 20 meeting rooms spread over 5,000 sqm of area
- Pre-function areas, registration counters, interpretation booths and a lawn for outdoor events.
- On-site car park for over 4,000 cars.
- The BM Birla Auditorium has an auditorium measuring 13,500 sqft (1254 sqm) with a capacity of 1,300 persons, a smaller basement hall and open grounds. The charges for the facility are about Rs. 1,85,000 per day. The rates are however flexible. There are lawns also which have a tariff of Rs. 80,000 per day in addition to the convention hall.
- Entertainment Paradise has a hall measuring just less than 10,000 sqft (929 sqm) with an adjoining 26,000 sqft (2415 sqm) lawn. Charges for this facility range between Rs.275,000 to Rs.300,000 depending on the function and the duration for which it is hired.
- Open ground i.e. Amrudoon ka bagh is also used by the local event planners as standalone facility for various events & exhibitions.
- All other facilities have a tariff which range between Rs.2,500 to Rs. 30,000 depending on the function and time for which one hires such facilities. Also these are significantly smaller than the one envisaged for project. As per the consulting team, the only existing facility viz JECC comes closer to the facility proposed to be provided in the project.



5.9.3 Amenities offered at International & National Facilities

Based on discussions with event organizers, it is apparent that the services provided by a facility play a key role in improving occupancies and increasing the attractiveness/ profile of a convention centre. There is also potential for incremental profits due to the value added services provided. A convention facility apart from offering maximum space configuration flexibility should be able to centralize the myriad of supplementary services and technical support features that go into making a successful event.

The consulting team considered it relevant to study the current supply of the major facilities in Asia. Please note as all the facilities chosen operate within mature MICE markets, function space sizes and performance at these conventions centre have not been studied. However, ancillary services and amenities offered have been analysed; the understanding gained forms a basis for the facility recommendations.

Multipurpose divisible exhibition hall, Multipurpose divisible conference hall, Dedicated control rooms for lighting, sound and temperature control, high-speed broadband connectivity, intelligent wiring and an array of sophisticated telecommunication systems, maximize the value for events. Equally important is a professional and qualified staff that can help with the planning and execution of an event for the discerning event manager. In Table 5.8, details are provided for some of the support facilities that are offered at some of the major centres and where these different facilities play an integral part in delivering a smooth event experience for the end users.

Table 5-8: Ancillary Services at Various Centres in Asia

Facility	HKCEC	SICEC	HICC & HEC	BIEC
Banks/ATM	Y	Y	Y	Y
Shopping/Retail	Y	Y	Y	N
F& B Outlets	Y	Y	Y	Y
Currency Exchange	Y	Y	Y	NA
Business Centre	Y	Y	Y	Y
Travel Desk	NA	Y	Y	Y
Postal/Courier	NA	Y	Y	NA
Hotel Rooms within Complex	Y	N	Y	N
In-House Event Planners	N	Y	Y	Y

**HKCEC – Hong Kong Convention and Exhibition Centre*

SICEC – Suntec International Convention & Exhibition Centre, Singapore

HICC & HEC – Hyderabad International Convention Centre & HITECH Exhibition Centre

BIEC – Bangalore International Exhibition Centre

5.9.4 Feedback from Event Organizers / Key Industry Players

Part of the methodology for determining the demand for the proposed facility included a survey of the local businesses and institutions and travel trade players - to learn their interest in the project and gain insights into likely utilization or patronage of the facility. Generally speaking, most were favorably disposed towards the proposed facility assuming their quality level expectations were met and the facility was competitively priced. Based on the survey conducted and based on an assessment of demand in the years ahead, the main points that emerged, in approximate order of importance, are as follows:

- Convention / Conference capacity size of about 3500 – 4000 pax (Hyderabad Convention centre is getting booking for 3500+ pax convention / conference facility on a regular basis)
- Covered Exhibition area with additional open exhibition area
- Availability of a Star category & Budget Category hotel room cluster
- International F & B Facilities
- Entertainment Options in the area
- Business Centre
- Adequate Pre-function Area
- Efficient air-conditioning
- Meeting halls with sound proof system
- Adequate security
- Efficient housekeeping
- Good public transportation / Adequate Parking

5.10 Existing Hotel Room Supply & Demand in Jaipur

One of the key cities on the famous Golden Triangle tourist itinerary, Jaipur is one of India's primary leisure destinations. The city is also one of the oldest hotel markets in the country and offers hotel rooms across all market positioning catering to demand from international tourists and domestic travellers. In recent times, the city has also become a key MICE destination catering to large incentive tours, corporate residential meetings, and weddings. Its accessibility to Gurgaon and NCR, much-improved highway and train connectivity and increased number of flights to and from key destinations in the country has made the city far more accessible than the recent past. Additionally, the competitive rates offered by the hotels, coupled with the opportunity to use an extra day for leisure activities for company employees, makes Jaipur a unique destination to attract MICE demand. Jaipur also continues to grow as a top draw for hosting weddings in the city. The city is able to offer the historic splendour and setting making it ideal for grand

Indian weddings (Rajasthan is already a preferred destination for wedding of royal families/ celebrities).

As per data from Federation of Hotel & Restaurant Associations of India, in the recent past, Jaipur has witnessed a fairly large increase to its base of hotel rooms. Approximately 1000-1200 new hotel rooms were added to the market in 2012/13. This resulted in both occupancy and rate corrections across the city as compared to the previous year. Going forward, approximately 1,000 more hotel rooms are expected to enter the market by 2014/15 making further occupancy and average rate pressures imminent. In the long term, an additional 2,300 rooms are proposed for the city of which approximately 50% would be in the upscale segment. We are of the opinion that city now faces danger of oversupply in the upscale space. Given the large quantum of domestic demand the city caters to, we believe Jaipur requires more rooms in the mid market and budget space to be developed to cater to the price-conscious domestic traveller.

The total inventory of the hotel segment in Jaipur in all the categories is about 5,000 rooms. Of this, approximately 1291 are in the five-star and five-star-deluxe category, 430 in the four-star category and around 375 rooms in the heritage category. Some of the major hotels include The Lalit, Holiday Inn, Marriot, Hilton, Clarks Amer, Hotel Rambagh Palace, Le Meridian, Fairmont, Reddison, Rajputana Palace Sheraton, Country Inns & Suites in the five-star and five-star deluxe category, Hotel Royal Orchid, Hotel Jaipur Ashok, Hotel Red Fox in the four-star category and Raj Mahal Palace, Raj Palace in the heritage category.

As the hotel proposed under the project is to be a first class full service property, the focus of the market analysis in this report has been on a specific set of properties providing a higher level of service and amenities and a superior room quality than the standard hotel product.

Star ratings in India are not indicative of the class of the hotel, hence hotels have been categorised based on facilities and consultant's knowledge of the industry. Table 5.7 provides a category-wise breakup of the present room supply at Jaipur with rack rates for standard rooms at each of the properties.

It is expected, that the hotels proposed under the project should compare favorably with the category I and category II hotels of Jaipur. These categories are based on not the ratings as per Government norms but based on the consulting team's assessment of the facilities and level of services in each of these hotels. In addition the subject property should be able to achieve higher occupancies due to its ability to "package" hotel room nights with function space at the International Golf Course & Convention Centre.

Table 5-9: Hotel Room Supply, Convention Facilities & Rack Rates

S. No.	Name of Hotel	Rooms	Rack Rates (Rs)	Type of Convention facility	Address
1.	Hotel Jai Mahal Palace	100	17,600 – 33,000	Conference Room and Board Room	Jacob Road, Civil Lines – Jaipur
2.	Hotel Ram Bagh Palace	79	41,750 – 6,60,000	Banquet & Function Centre	Bhawani Singh Road – Jaipur
3.	Fairmont	198	6,500 – 17,500	Banquet & Function Centre	RIICO Kukas, Jaipur, Rajasthan
4.	Hilton	179	7,000 – 18,000	Banquet & Function Centre	Geejgarh House, Hawa Sadak, Jaipur
5.	Holiday Inn	172	6,500 - 19,500	Banquet & Function Centre	Sardar Patel Road, Jaipur, Rajasthan,
6.	Marriott	350	7,000 - 28,500	Banquet & Function Centre	Ashram Marg, Near Jawahar Circle, Jaipur
7.	Radisson Blu	178	7,000 - 28,500	Banquet & Function Centre	Airport Plaza, Tonk Road, Jaipur
8.	Hotel Le Meridien	116	9,500 – 20,700	Banquet, Meeting Room and Conference Room	1 RIICO, Kukas- Jaipur
9.	Hotel Country Inn & Suites	100	7,700 – 16,500	Meeting Rooms	Khasa Kothi Circle, M.I. Road – Jaipur
10.	Hotel Fortune Bella Casa	56	3,250 – 10,450	Conference Room & Banquet	1, Ashram Marg, Tonk road junction, Jaipur
11.	Hotel Chokhi Dhani (Resort)	100	7,000 - 15,000	Conference Rooms, i.e. Mandani and Sajangoth	Sanganeeer –Jaipur
12.	The Fren	85	3,500 -20,000	Meeting Room & Banquet	Tonk Road (near Ashram Road junction)
13.	Park Plaza	83	4,000 – 16,500	Board room & Banquet	C- 59, Prithvi Raj road C- scheme
14.	Royal Orchid	70	4,500 – 7,920	Business Room, Board Room, Halls	A-26 A2 collectorate circle Bani Park Jaipur

S. No.	Name of Hotel	Rooms	Rack Rates (Rs)	Type of Convention facility	Address
15.	Meru Palace (lords Plaza)	48	3,200 – 9,000	Conference Room, Banquet, Board Room	Ram Singh Road- Jaipur
16.	KK Royal hotel & Convention centre	66	4,000 – 9,000	Banquet	Delhi road, Amer Jaipur
17.	Jaipur Palace	80	3,500 – 9,000	Banquet	Sahakar marg, Tonk road Jaipur
18.	Jaipur Ashok	97	3,000 – 9,000	Conference room and Banquet	Jai Singh Circle, Bani Park- Jaipur
19.	Red Fox	183	4,250 – 5,250	Conference room	JLN Marg
20.	Four Points	114	4,500 - 10,000	Banquet halls, Meeting Rooms	Tonk Road

Some of the hotels in Jaipur such as hotel Rambagh Palace, hotel Raj Vilas and hotel Raj Palace have the rooms of Grand Presidential Suite category with exorbitant tariff.

5.11 Expected additions to Hotel Room Supply

As explained earlier, city hotels are not of much direct relevance to the catchment area room cluster desired at the proposed project, but nonetheless have a bearing on the overall Jaipur market. It is expected that new hotels are to come up in Jaipur in next 2-3 years. However, the new supply will be in the mid market segment and not in the luxury segment.

Such forecasts are subject to change in terms of details such as number of rooms and projected opening dates. The information on proposed projects has been obtained from the market survey activities as well as through reliable industry sources and is considered conservatively realistic. Should all these projects materialize it would result in large addition of hotel room supply in Jaipur which will be conducive from the point of view of future demand notwithstanding the immediate requirement.

5.12 Average Room Rates (ARR) and Occupancy Levels

The occupancy levels that were around 60% in 2010, increased to 63% in 2011 and to about 65% in 2012. According to Indian Hotel Market review by SIR Global & Horwth HTL, Jaipur has clearly established its primacy as a MICE destination reporting occupancy & Average Daily Rate growth in Q3'13 gaining 6.7 pts. and 5.9% respectively.

It is expected that the occupancy rates for hotels in Jaipur will continue to move upwards as the clientele from the corporate sector is expected to increase.

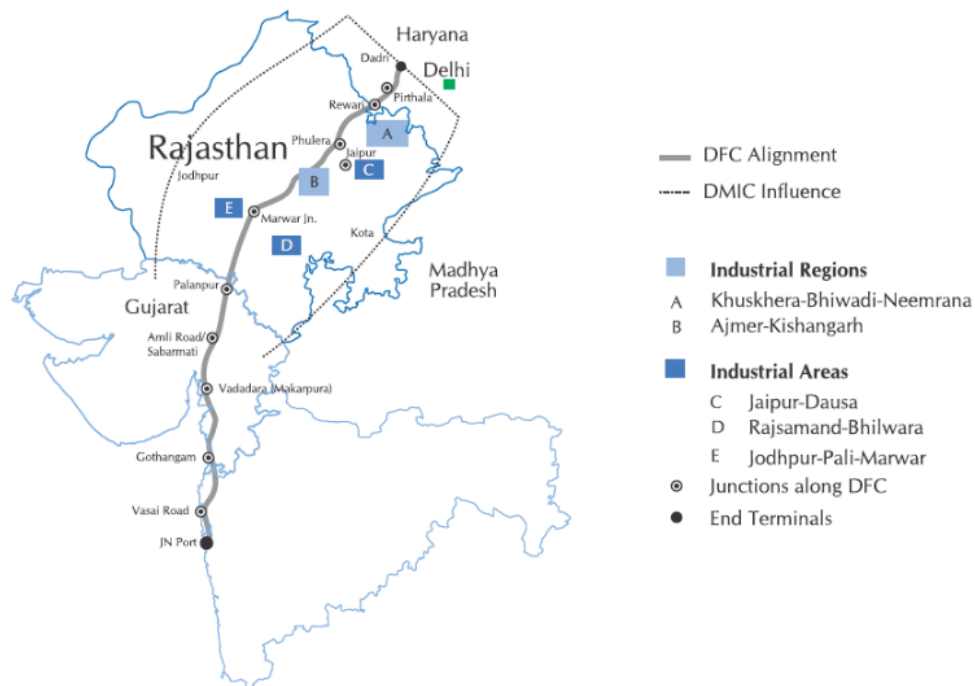
ARR values during 2013-14 were in the range of Rs.3,000 – Rs. 6,000 for Business Category Hotel. The premium category hotels in Jaipur achieved an ARR of around Rs.8,000 – Rs. 10,000 for the same year. The demand supply imbalance observed during the peak season has enabled hotels in Jaipur to charge higher tariffs across market segments.

Current room night demand for the hotel properties is predominantly linked to the leisure segment and shows the typical seasonality associated with tourist related destinations. The seasonality of visitor arrivals to the city hotels is skewed as the majority of guests are leisure visitors. The hotels are affected by the summer/lean season; the hotel properties experience a sharp decline in visitor arrivals between the months of April to July.

CHAPTER 6.0 RESIDENTIAL & COMMERCIAL REAL ESTATE MARKET

6.1 Residential

With flourishing tourism, manufacturing, export and educational infrastructure, Jaipur, the capital city of Rajasthan, is witnessing a booming real estate market. Some of the factors resulting in Jaipur's popularity as a real estate destination include affordable investment options in comparison to NCR, rapid industrial and commercial development and a fast emerging IT sector leading to creation of employment opportunities. The plethora of socio-infrastructure developments such as the Jaipur Metro project, construction of Ring Road around Jaipur and major projects like Mahindra's 3000-acre Special Economic Zone (SEZ), Reliance Medi-city and the Delhi Mumbai Industrial Corridor (DMIC) will be further strengthening the city's real estate potential.

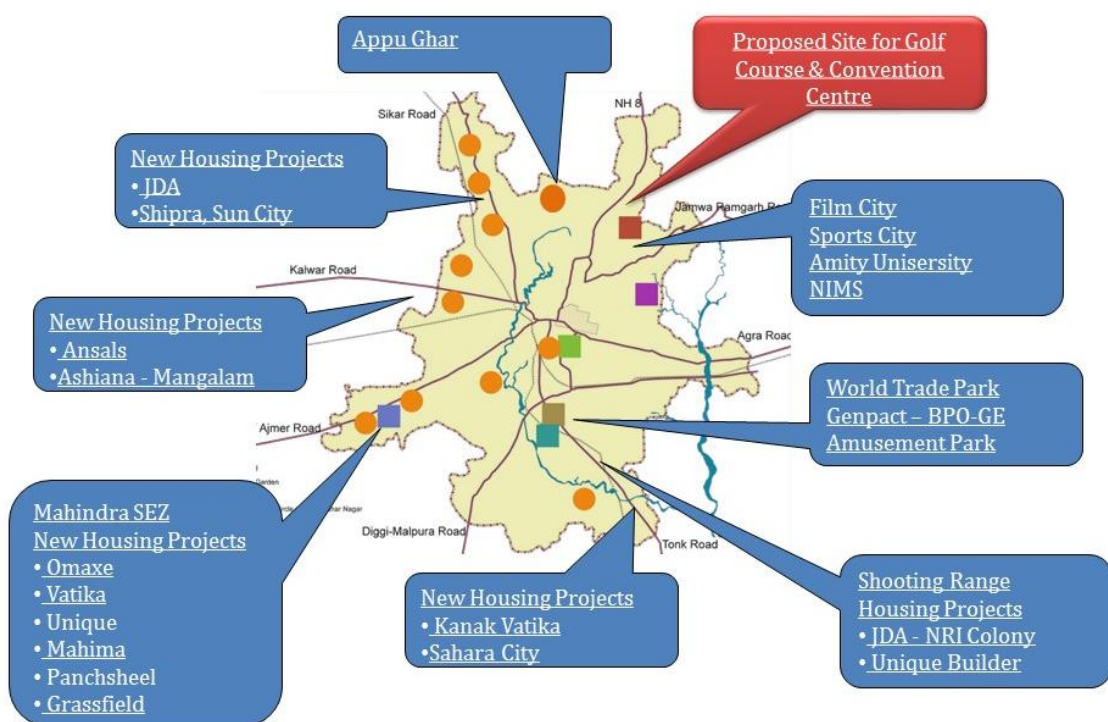


The realty market of Jaipur has witnessed maximum activity in suburban micro-markets of southern and western Jaipur such as Jagatpura, Tonk Road, Vaishali Nagar, Patrakar Colony, etc. The roads and highways connecting Jaipur with neighboring locations both outside and within Rajasthan, such as Ajmer (Delhi-Mumbai) Road, Tonk Road, Sikar Road, Sirsi Road and Agra Road, have also been witnessing traction and various known developers have forayed into these regions seeing strong future growth potential along these corridors.

Although Jaipur residential real estate market is seen more as an investors driven market. The local consumption of flats is comparatively low and the local investors prefer investing in plots as the business community which forms a major chunk of the local population comprising of marble traders, jewelers etc. view it as an easy exit

option with the added advantage of flexibility to use the land if needed. The investor community consists of investors primarily from Delhi-NCR, UP, Kolkata and NRI investors from Dubai, Muscat, Kuwait, US etc. Importance of Jaipur as a commercial centre, growing investments and low cost of living has propelled the demand for housing in Jaipur.

Most of the development around Jaipur is coming on western and southern side (Ajmer road, Sikar road and Tonk road) due to restriction on development on the north-eastern side due to hills.



‘Achrol’ area comprises of mainly farm house type of development due to the land-use restrictions as imposed in the Master Plan. Other uses that exist in and around Achrol include institutional, hotels and resorts. Another mix-use that is coming up in the vicinity includes development being undertaken by Appu Ghar group.

Appu Ghar: Pushing the envelope even further IAL has conceptualized India's first 3-day weekend getaway in the state of Rajasthan with a 300 acre parcel of land adjacent to the serene Aravali range. Making the most of its tranquil location, the design intent behind this project is to nurture all the scenic beauty Jaipur has to offer.

Appu Ghar Jaipur, currently under construction, offers various recreational options in the form of an amusement park, water park, retail destination, golf course and hospitality services. The proposed components in the project include:



- **Themed Retail:** Made on 24 acres, the place will offer to the visitors shopping, dining and entertainment in the form of bowling alleys, multiplex, clubs, pubs, health club, multiplex, etc.
- **Resort:** Built on 80 acres, the place will provide tourists with a “home away from home”.
- **Family Entertainment Centre:** The Family Entertainment Centre will cater to the demand of teens and young adults, children and families. A 24-lane bowling area shall be developed as a recreational sport activity, in addition to a variety of video games for children.
- **Golf Course:** Built on 95 acres, the place will provide a relaxing recreational activity to the visitors. It promises an equal challenge to a pro and an amateur.
- **Villas:** Residential luxury villas with personal swimming pools, plush gardens, man-made waterfalls.
- **Parking:** There will be a huge parking area made on 15 acres, the place will provide surface parking to over 2000 cars.

Although the above stated project comes quite close in terms of benchmarking the project being proposed by JDA, no comparison could be attempted as this is also under development stage and will take considerable time to materialize the things on ground.

6.2 Commercial

The IT & IT Enabled Services (ITES) sector is fast becoming the largest generator of investments and jobs in India. Jaipur being located close to the National Capital Region (NCR) of Delhi, Gurgaon and NOIDA, are also contemplating substantial investments in this sector.

The Software Technology Park (STP) in Jaipur is located near the Sitapura Industrial Area. STP Jaipur has announced a slew of benefits / concession for attracting

investments in this sector. The concessions offered are:

- Land rebates
- Stamp Duty exemption
- Waiver of Electricity Duty up to 50% for 7 years
- Simplified Labour laws

NASSCOM has, in a survey, listed Jaipur as one of Top Tier II cities in India capable of attracting sizeable investments in this sector. Some of the reasons for this positive outlook are:

- 35% lower operating costs
- Lower attrition rates

All these factors have contributed to a demand for commercial space in and around Jaipur. The IT / ITES sector prefer 'built-to-suit' facilities with large floor plates and good quality construction with adequate parking and other amenities. The preference is for locations that are further from the city centre as rentals would be lower. This has been the characteristic of construction at Bangalore, Pune and Hyderabad.

The proposed development of some commercial /business spaces would make the project more saleable/viable for the prospective bidders and consequently for JDA as well.



DEVELOPMENT OF GOLF COURSE & CONVENTION CENTRE AT ACHROL, JAIPUR

VOLUME - III

DRAFT AUTHORIZATION AGREEMENT

DECEMBER, 2015



JAIPUR DEVELOPMENT AUTHORITY

Ram Kishor Vyas Bhawan, JLN Marg, Indira Circle, Jaipur
Jaipur - 302 004

Development of Golf Course & Convention Centre at Achrol, Jaipur

AUTHORIZATION AGREEMENT

By and Between

Jaipur Development Authority (the Grantor)

And

**M/s..... Limited
(the Concessionaire)**

And

**M/s Limited / Consortium of M/s Limited , M/s and
M/s.....
(the Preferred Bidder)**

TABLE OF CONTENTS

ARTICLE 1: DEFINITIONS AND INTERPRETATION	5
Article 1.1 Definitions	5
Article 1.2 Interpretations	17
Article 1.3 Measurements and Arithmetic Conventions	19
Article 1.4 Ambiguities within Agreement	19
Article 1.5 Priorities of Documents	19
ARTICLE 2: CONDITIONS PRECEDENT	20
Article 2.1 Conditions Precedent for Concessioner	20
Article 2.2 Conditions Precedent for Grantor	20
Article 2.3 Obligation to Satisfy Conditions Precedent	21
ARTICLE 3: AUTHORIZATION AND PROJECT SITE	23
Article 3.1 Grant of Authorization	23
Article 3.2 Acceptance of Authorization	24
Article 3.3 Authorization Period	24
Article 3.4 Authorization and access to Lease and Delivery of Possession of Site	25
Article 3.5 Sub-Lease of Commercial Site	27
Article 3.6 Information about Project Site	28
Article 3.7 Grantor's Right to Property at Project Site	28
Article 3.8 Accesses to Project Site	28
Article 3.9 Use of Project Site	28
Article 3.10 Acknowledgment by Concessionaire and Preferred Bidder	29
ARTICLE 4: REPRESENTATIONS AND WARRANTIES	30
Article 4.1 Representations and Warranties of the Concessionaire	30
Article 4.2 Representations and Warranties of Grantor	31
Article 4.3 Obligation to notify change	32
Article 4.4 Further Representations and Warranties of Preferred Bidder and Concessionaire	32
Article 4.5 Waiver of Sovereign Immunity	34
Article 4.6 Disclaimers	34
ARTICLE 5: OBLIGATIONS OF PARTIES	36
Article 5.1 Obligations of Concessionaire	36
Article 5.2 Obligations of Grantor	49
Article 5.3 Obligations of the Grantor and the Concessionaire	50
Article 5.4 Obligations of Preferred Bidder	50
Article 5.5 No Breach	51
ARTICLE 6: ENGINEERING, PROCUREMENT & CONSTRUCTION (EPC)	53
Article 6.1 Engineering, Procurement & Construction of the Facilities at the Project Site	53
Article 6.2 Development of Residential Facilities	58

Volume III: Draft Authorization Agreement

Article 6.3	Construction Commencement & Construction Works	60
Article 6.4	Progress Review during Construction	63
Article 6.5	Compensation in the form of Liquidated Damages for delayed completion	63
ARTICLE 7: TESTING AND COMMISSIONING		64
Article 7.1	Project Completion	64
Article 7.2	Tests	65
ARTICLE 8: OPERATION AND MAINTENANCE (O&M)		67
Article 8.1	O&M Works for Commercial Facilities	67
Article 8.2	O&M for Residential Facilities	69
Article 8.3	Subcontracting, Sub-Leasing, Licensing & Franchising	70
Article 8.4	No Liability of Grantor for Contractual Arrangements	72
ARTICLE 9: MONITORING AND REPORTING		73
Article 9.1	Independent Engineer/Consultant	73
Article 9.2	Experts	74
Article 9.3	Monitoring and Inspection requirement for Commercial Facilities	75
Article 9.4	Monitoring and Inspection requirements for Residential Facilities	77
ARTICLE 10: FINANCING		81
Article 10.1	Form of Finances	81
Article 10.2	Assignability	82
Article 10.3	Interest and Right to Set Off	82
Article 10.4	Depreciation	82
Article 10.5	Escrow Account	83
ARTICLE 11: PAYMENTS TO THE GRANTOR		84
Article 11.1	Total Annual Premium	84
Article 11.2	Other Statutory Payments	84
Article 11.3	Free Usage of the Golf Course & Convention Centre (GC&CC)	84
ARTICLE 12: TARIFF		86
Article 12.1	Tariff	86
ARTICLE 13: ASSET OWNERSHIP AND CERTAIN RIGHTS		87
Article 13.1	Ownership of Assets	87
Article 13.2	Handback of Project Facilities	87
ARTICLE 14: INSURANCE		89
Article 14.1	Insurance Cover	89
Article 14.2	Evidence of Insurance	89
Article 14.3	Application of Insurance Proceeds	90
Article 14.4	Distribution of Insurance Proceeds Upon Termination	90
Article 14.5	Insurance Companies and Waiver of Subrogation	90
Article 14.6	Validity of the Insurance Cover	91
Article 14.7	Un-insurable Risks	91

Volume III: Draft Authorization Agreement

ARTICLE 15: LIABILITY AND INDEMNIFICATION	92
Article 15.1 Liability of Concessionaire	92
Article 15.2 Indemnification	92
Article 15.3 Indirect or Consequential Losses	94
Article 15.4 Business Risks	94
ARTICLE 16 : FORCE MAJEURE	96
Article 16.1 Force Majeure Event	96
Article 16.2 Exceptions to Force Majeure	97
Article 16.3 Notice of Force Majeure Event	97
Article 16.4 Period of Force Majeure	98
Article 16.5 Performance Excused	98
Article 16.6 Resumption of Performance	98
Article 16.7 Costs, Revised Timetable	98
Article 16.8 Termination Due to Force Majeure Event	99
ARTICLE 17: EVENTS OF DEFAULT	100
Article 17.1 Events of Default	100
Article 17.2 Parties Rights	101
Article 17.3 Consultation Notice	101
Article 17.4 Remedial Process	101
Article 17.5 Obligations during Remedial Period	102
Article 17.6 Revocation of Consultation Notice	102
Article 17.7 Termination Due to Events of Default	102
Article 17.8 Step-in rights	102
ARTICLE 18: TERMINATION OF AUTHORIZATION AGREEMENT	103
Article 18.1 Termination Procedure	103
Article 18.2 Obligations during Termination Period	103
Article 18.3 Requisition	103
Article 18.4 Condition Survey	103
Article 18.5 Consequences of Termination	104
Article 18.6 Vesting Certificate	106
ARTICLE 19: COMPENSATION ON TERMINATION	107
Article 19.1 Termination Payments	107
Article 19.2 Terminal Value	108
Article 19.3 Payment of Compensation to Lenders	109
Article 19.4 Delayed Payment of Compensation	109
Article 19.5 Remedies Cumulative	109
ARTICLE 20: TRANSFER ON EXPIRY OF AUTHORIZATION PERIOD	110
Article 20.1 General Scope of Transfer/Payment	110
Article 20.2 Concessionaire's Obligations	110

Volume III: Draft Authorization Agreement

Article 20.3	Concessionaire's Responsibility	111
Article 20.4	Grantor's Obligations	111
Article 20.5	Risk	111
ARTICLE 21: DISPUTE RESOLUTION		113
Article 21.1	Amicable Settlement	113
Article 21.2	Assistance of Expert	113
Article 21.3	Arbitration	113
ARTICLE 22: MISCELLANEOUS PROVISIONS		115
Article 22.1	Governing Law and Jurisdiction	115
Article 22.2	Waiver & Remedies	115
Article 22.3	Survival	115
Article 22.4	Entire Agreements and Amendments	116
Article 22.5	Notices	116
Article 22.6	Severability	117
Article 22.7	No Partnership	117
Article 22.8	Language	117
Article 22.9	Exclusion of Implied Warranties etc.	117
Article 22.10	Counterparts	117
Article 22.11	Further Assurances	117
Article 22.12	Regulatory Framework for Infrastructure Projects	118
Article 22.13	Remedies Cumulative	118
Article 22.14	Joint Responsibility	118
Article 22.15	No Liability for Review	118
Article 22.16	Intellectual Property Rights and Confidentiality	118
Article 22.17	Change in Law	120
Article 22.18	Joint and Several Liability of Consortium / Preferred Bidder	120

List of Appendix

Appendix I Letter of Award (LoA)	123
Appendix II Consortium Agreement	126
Appendix III General Development Guidelines	127
Appendix IV Proposed Project Facilities	140
Appendix V Project Implementation Schedule	141
Appendix VI Project Site or Site	142
Appendix VIIA Commercial Site Lease Deed	144
Appendix VIIB Residential Site Lease Deed	152
Appendix VIII Proposal or Bid	160
Appendix IX List of Applicable Permits	161
Appendix X TOR for Independent Engineer/Consultant	162
Appendix XI Vesting Certificate	164
Appendix XII O&M Performance Security	165
Appendix XIII TOR for Expert	168
Appendix XIV Substitution Agreement	169

PART I: PRELIMINARY

AUTHORIZATION AGREEMENT
FOR DEVELOPMENT OF GOLF COURSE & CONVENTION CENTER (GC&CC) AT ACHROL,
JAIPUR, RAJASTHAN

This **Authorization Agreement** for Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur, Rajasthan is made on this _____ day of _____ 2015 at Jaipur

By and Between

Jaipur Development Authority, constituted through Jaipur Development Authority Act, 1982 (Act. 25) by Government of Rajasthan, having its office at Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg (JLN), Jaipur – 302 004, acting through its Secretary, Jaipur Development Authority hereinafter referred to as “**JDA**” or the “**Grantor**” (which expression shall, unless the context otherwise requires, include its successors and assigns) of the **FIRST PART**

And

M/s _____, a company, incorporated under the Companies Act, 2013, having its registered office at _____ India, represented by Mr. _____ duly authorized vide board resolution dated _____ hereinafter referred to as the “**Concessionaire**” (which expression shall, unless the context otherwise requires, include its successors and permitted assigns) of the **SECOND PART**

And

Consortium of **M/s** _____, having its registered office at _____ (details of the private promoters / members of the Preferred Bidder)-represented by **M/s** _____, the Lead Member of the consortium having its registered office at _____, collectively referred to as the “**Preferred Bidder**”, the confirming party to this Agreement (which expression shall, unless the context otherwise requires, include their respective successors and permitted assigns) of the **THIRD PART**

Note: In case the Preferred Bidder is not a consortium and is a single entity then the above mentioned be suitably modified in the finalized version.

The “**Grantor**”, “**Concessionaire**” and “**Preferred Bidder**” are hereinafter referred to as “**Party**” individually and “**Parties**” collectively.

WHEREAS

- A. In an effort to capitalize on the growing trend of tourism and hospitality industry, to promote Jaipur as a destination for conventions, exhibitions, incentives & meetings, and encourage non-local-resident visitation to Jaipur, JDA, has decided to develop a Golf Course and Convention Center at Achrol, Jaipur of world-class standards as an engine for economic stimulus in the region.
- B. JDA is keen to select an entrepreneur to develop, finance, construct, implement, operate and maintain a state-of-the-art Golf Course and Convention Center (GC & CC) at Achrol, Jaipur, Rajasthan on the Public Private Partnership (PPP) model. The GC & CC would be positioned to tap the demand for Meetings, Incentives, Convention & Exhibitions (MICE) tourism segment at both the national and international level and thus act as an engine of economic growth in the region. Golf Course would be an added attraction and a source of recreation for those attending business meetings, seminars, conferences etc.
- C. JDA is a body incorporated by the Government of Rajasthan under the Jaipur Development Authority Act, 1982 with the object of ensuring a long term planned and orderly growth not only for the capital city of the State of Rajasthan but for the entire area under its jurisdiction.
- D. PDCOR Ltd., a Joint Venture company of Government of Rajasthan and Infrastructure Leasing & Financial Services Limited (IL&FS) group has been appointed as advisor to JDA for project development, project structuring, bid process management and selection of Developer/Bidder to implement the Project.
- E. JDA had accordingly invited proposals and after evaluation of the Bids from Bidders for construction, operation and maintenance of the above referred project on PPP basis identified **M/s** -----
----- / the consortium of M/s _____ and M/s _____ and M/s _____ as the “**Preferred Bidder**”.
- F. Having identified the Preferred Bidder, JDA accepted the Bid of the Consortium/Selected Bidder and issued its **Letter of Award No.** -----
----- **dated** -----, **2015** (hereinafter called the “LoA”) to the Consortium / Selected Bidder requiring, inter alia, the execution of this Authorization Agreement within 150 (one hundred and fifty) days of the date of issue thereof.
- G. The Preferred Bidder has since promoted and incorporated the Concessionaire as a limited liability company under the Companies Act, 2013, and has requested by its letter dated ----- (Annexure-.....) to JDA to accept the Concessionaire as the entity which shall undertake and perform the obligations and exercise the rights of the Preferred Bidder under the LoA, including the obligation to enter into this Authorization Agreement pursuant to the LoA for executing the Project.

Volume III: Draft Authorization Agreement

- H. By its letter dated, (Annexure-.....) the Concessionaire has also joined in the said request of the Preferred Bidder to the Authority to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the Preferred Bidder including the obligation to enter into this Authorization Agreement pursuant to the LoA. The Concessionaire has further represented to the effect that it has been promoted by the Preferred Bidder for the purposes hereof and that its constitution and shareholding pattern is as per the terms of the RFP issued by the Authority in this regard.
- I. The Grantor has agreed to the said request of the Preferred Bidder and the Concessionaire and has accordingly agreed to enter into the Authorization Agreement with the Concessionaire and with the Preferred Bidder as the confirming Party for implementing the Project on Plan, Design, Engineer, Finance, Construct, Market, Operate, Maintain and Transfer basis, subject to and on the terms and conditions set forth hereinafter.
- J. Subsequent to the issue of Letter of Award (**Appendix I**), the Preferred Bidder, as specified at Clause 8.3 of Instructions to Bidders (ITB) Volume I, has made the payments within specified time from issue of LoA. Following these payments, the Grantor has agreed to award the implementation of the Project to the Concessionaire on the terms, conditions and covenants hereinafter set forth in this Authorization Agreement.

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

ARTICLE 1: DEFINITIONS AND INTERPRETATION**Article 1.1 Definitions**

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

- (1) **“Accounting Year” or “Year”** means the financial year commencing on 1st April in each year and ending on 31st March in the next year except in the first and the last calendar year of the subsistence of this Agreement. In the first year of subsistence of this Agreement, it means the period from the Compliance Date to the 31st March of next calendar year. In the last year of subsistence of this Agreement, it means the period from 1st April to the Transfer Date;
- (2) **“Act” or “RTPP Act”** means The Rajasthan Transparency in Public Procurement Act, 2012 (Act No. 21 of 2012) and Rules thereto.
- (3) **“Annual Premium”** shall have the sub-definitions in the following three parts:
 - (i) **“Reserve Annual Premium”** shall mean the amount fixed by the Grantor in consideration for grant of Authorization
 - (ii) **“Additional Annual Premium”** shall mean the amount offered by the Preferred Bidder as its Bid Price over and above the Reserve Annual Premium;
 - (iii) **“Total Annual Premium”** shall mean the arithmetic sum of Reserve Annual Premium and Additional Annual Premium which shall be paid by the Concessionaire to the Grantor throughout the Commercial Facilities Authorization Period starting from 30 months after Compliance Date, duly escalated every year as per terms of this Agreement
- (4) **“Advisor”** shall mean PDCOR Ltd., Jaipur.
- (5) **“Authorization Agreement” or “Agreement”** means this agreement as of date hereof, made between Jaipur Development Authority on one hand and the Concessionaire on the other hand with Preferred Bidder as the confirming Party and shall include recitals, Appendices and attachments hereto as may be amended, supplemented or modified in accordance with the provisions hereof;
- (6) **“Appendix”** means any of the schedules, supplements or documents, appended to this Agreement;
- (7) **“Applicable Laws”** means any statute, law, regulation, ordinance, notification, rule, regulation, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of GoI, GoR or by any Government Authority or instrumentality thereof and shall, without limitation, also include the bye laws with respect to differently abled persons, as may be applicable and be in effect on the date of this Agreement and during the subsistence thereof;

- (8) **“Applicable Permits”** means any or all permissions, clearances, Authorizations, consents, no-objections, approvals of or from any Government Authority required in connection with the Project and for undertaking, performing or discharging the obligations or fulfillment of the purposes contemplated by this Agreement (attached hereto as Appendix IX);
- (9) **“Arbitration Act”** means the Arbitration and Conciliation Act, 1996 and shall include modifications to or any re-enactment thereof, as in force from time to time;
- (10) **“Authorization”** shall have the meaning set forth in Article 3.1;
- (11) **“Authorization Period”** shall have the meaning ascribed to it in Article 3.3;
- (12) **“Bid” or “e-Bid” or “Proposal”** shall mean the documents in their entirety comprising the proposal or e-bid submitted by Preferred Bidder (including the technical and financial proposal) in electronic format in response to the RFP in accordance with the provisions thereof including clarifications and/or amendments to RFP, if any, and accepted by the Grantor, signed for verification by authorized representatives of the Parties, attached hereto as Appendix VIII;
- (13) **“Built up area” or “Floor Area”** means the covered area of a building at all floor levels added together, as more specifically defined in the applicable building bylaws of JDA;
- (14) **“Business Day”** means a day on which banks are generally open in Jaipur for transaction of normal banking business;
- (15) **“Change in Law”** means occurrence of any of the following events after the execution of this Agreement:
- (i) enactment of any new Applicable Law;
 - (ii) the repeal in whole or in part (unless re-enacted with the same effect) or modification of any existing Applicable Law;
 - (iii) the change in interpretation or application of any Applicable Law;
 - (iv) the imposition of a requirement for an Applicable Permit (s) (other than for cause) not required on the date of this Agreement;
 - (v) after the date of grant of any Applicable Permit (s), a change in the terms and conditions attaching to such Applicable Permit (s) (other than for cause) or the attachment of any new terms and conditions to an Applicable Permit (s)(other than for cause); or
 - (vi) any Applicable Permit (s) previously granted ceasing to remain in full force and effect, though there is no fault of or breach by a Party (including a failure to renew), or if granted for a limited period, not being renewed on a timely basis on an application thereof having been duly made in good time.

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

- (16) **“Commercial Operation”** means the use of Commercial Facilities developed at the Commercial Site for commercial purposes by levying, charging, demanding, collecting, realizing, retaining and appropriating the Tariff;
- (17) **“Commercial Operation Date”** or **“COD”** means the date on which the Independent Engineer/Consultant issues the Provisional Certificate or the Completion Certificate, as the case may be, in respect of the facilities under MDOs upon which the Concessionaire becomes entitled to commence Commercial Operations;
- (18) **“Commercial Facilities”** means the facilities to be developed by the Concessionaire at the Commercial Site as per the terms of the Authorization Agreement which includes the facilities under MDOs.
- (19) **“Commercial Facilities Authorization Period”** shall have the meaning ascribed to it in Article 3.3.
- (20) **“Commercial Facilities Transfer Date”** shall mean the date on which the Project Assets pertaining to the Commercial Facilities shall be transferred back by the Concessionaire to the Grantor at the end of Commercial Facilities Authorization Period or any earlier/extended date in terms of the Authorization Agreement.
- (21) **“Commercial Site”** shall mean the contiguous land area of 220 acres carved out of the Project Site as per the Designs and Drawings submitted by the Concessionaire and approved by the Grantor which is earmarked for development of Commercial Facilities.
- (22) **“Commercial Site Lease Deed”** shall mean the Lease Deed for the Commercial Site to be executed between the Grantor and the Concessionaire, substantially in the form set forth in Appendix VIIA pursuant to which the Grantor shall lease to the Concessionaire the Commercial Site for a duration of the Commercial Facilities Authorization Period.
- (23) **“Completion Certificate”** means the certificate issued by the Independent Engineer / Consultant in the manner set out in Article 7.2 (c);
- (24) **“Compliance Date”** shall be the date on which both the parties fulfill their Conditions Precedent and being the date upon which this Agreement becomes unconditional and effective and the Concessionaire is authorized to initiate construction on the Project Site.
- (25) **“Concessionaire”** means the Special Purpose Company (SPC) incorporated by the Preferred Bidder/Bidder’s Consortium under Companies Act, 2013 exclusively for implementing the Project on the terms and conditions stipulated in the Authorization Agreement. The term shall include its successors and permitted assigns.
- (26) **“Conditions Precedent”** means the conditions set out in Article 2 hereof which are required to be filled by the Grantor and the Concessionaire within the stipulated period;

- (27) **“Construction Commencement Date”** shall have the meaning ascribed to it in Article 6.3 (c);
- (28) **“Construction Performance Security”** shall have the meaning ascribed to it in Article 5.1 (A) (d) iv.
- (29) **“Construction Period”** means the period from the Compliance Date to the date of issue of the Provisional Certificate as set out in Article 7.2 (b) or the date of issue of Completion Certificate as set out in Article 7.2 (c) as applicable; such period shall not be more than 2 years and 6 months unless specifically extended by the Grantor with or without imposing Liquidated Damages on the Concessionaire.
- (30) **“Contractor”** means a reputed Person with whom the Concessionaire has entered into / may enter into a contract relating to the Works and subcontractors, including contractors for engineering, procurement and construction (“EPC Contractors”) and contractors for operations and maintenance (“O&M Contractors”) and/or any other contractors and sub-contractors, manufacturers or suppliers of Works or part thereof, as the context may admit or require;
- (31) **“Debt Due”** means the aggregate of the following sums expressed in Indian Rupees (INR) outstanding and payable by the Concessionaire to the Lenders under the Financing Documents:
- (i) the principal amount of the debt provided by the Lenders under the Financing Documents for financing the Project (the Principal) which is outstanding as on the Transfer Date, excluding any part of the Principal that had fallen due for repayment 1 (one) year prior to the Transfer Date unless such repayment had been rescheduled with the prior consent of the Grantor; and
 - (ii) all accrued interest, financing fee and other charges outstanding and payable on or in respect of the debt referred to in sub clause (i) hereinabove, up to the date preceding the Transfer Date but excluding any (a) interest or charges that had fallen due one year prior to the Transfer Date, and (b) penal interest or charges payable under the Financing Documents to the Lenders.
- (32) **“Debt Service”** means all payments on account of principal, interest, financing fee and charges due and payable in an Accounting Year to the Lenders under the Financing Documents;
- (33) **“Designs and Drawings”** means the conceptual and detailed designs, drawings and engineering, project master plans, backup technical information required for the Project Facilities and all calculations, samples, patterns, models, specifications and other technical information relating to the Project, submitted by the Concessionaire from time to time for approval in accordance with the provisions of this Agreement;
- (34) **“Detailed Project Report”** or **“DPR”** means the detailed design and engineering report for the Project;

- (35) **"Development Controls / General Development Guidelines"** mean the guidelines and controls for development and implementation of the Project Facilities set forth in Appendix III;
- (36) **"Dispute Resolution Procedure"** means the procedure for resolution of disputes set forth in Article 21;
- (37) **"Easement"** means all easements, reservations, rights-of-way, utilities and other similar rights as to the use of real property, which are necessary or appropriate for the conduct of activities of the Concessionaire related to the Project;
- (38) **"Encumbrances"** mean any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Site or Third Party claims or rights of any kind attaching to the Site;
- (39) **"Equity"** means the equity share capital of the Concessionaire and shall include convertible instruments or other similar forms of capital, which shall compulsorily convert into equity share capital of the Concessionaire. Provided, however, that for the purposes of computing Termination Payment under this Agreement, Equity shall be reckoned as an amount that is arrived at after excluding from the equity share capital of the Concessionaire (relating to the Project Facility) the sum by which the capital cost of the Project as stated by the Concessionaire for the purpose of claiming Termination Payment exceeds the Total Project Cost;
- (40) **"Event of Default"** means an Concessionaire Event of Default or a Grantor Event of Default or both, as set forth in Article 17, as the context may require or admit;
- (41) **"Expert"** means any person, body or organisation of repute with recognized technical/professional expertise in respect of any field, matter or subject relevant for the purpose of this Agreement, appointed by the Parties by mutual consent;
- (42) **"Financial Assistance"** means the aggregate amounts provided by way of loan, lease finance, advances, guarantees or otherwise by the Lenders to the Concessionaire for the implementation of the Project and shall include all related financial charges, fee and expenses of all kinds relating to the Project;
- (43) **"Financial Closure"** means the date on which the Financing Documents providing for Financial Assistance by the Lenders have become effective and the Concessionaire has access to such Financial Assistance;
- (44) **"Financially non-Significant Member"** shall mean a Member other than Lead Member and Financially Significant Members of a Consortium, whose financials have not been taken into account to evaluate their eligibility with regard to the Financial Criteria.

- (45) **“Financially Significant Member”** shall mean a Member of a Consortium, whose financials have been taken into account in the capability statement to meet the Financial Criteria.
- (46) **“Financing Documents”** means, collectively the documents evidencing Lenders’ commitment to finance the debt component of the cost of the Project;
- (47) **“Force Majeure Event”** shall have the meaning ascribed to it in Article 16.1 of this Agreement;
- (48) **“GoI”** means the Government of India;
- (49) **“Good Industry Practice”** means the exercise of that degree of skill, diligence and prudence, and those practices, methods, specifications and standards of engineering, procurement, construction, equipment, safety, operation and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced construction contractor and/or operator, in a project of the type and size similar to the Project;
- (50) **“GoR”** means the Government of Rajasthan;
- (51) **“Government”** means GoR, GoI or governmental department, commission, board, body, bureau, agency, authority, instrumentality, or administrative body, central, state, or local, having jurisdiction over the Concessionaire, the Project, the Project Assets and the Works or any part thereof or the performance of all or any of the services, obligations or covenants of the Concessionaire under or pursuant to this Agreement or any portion thereof;
- (52) **“Independent Engineer”** or **“Consultant”** means the Independent Engineer / Consultant appointed as per provision of Article 9.1;
- (53) **“Indian Rupees”, “INR”, “Rupees”, “Rs.”, “Re.”** or **“₹”** means the lawful currency of the Republic of India;
- (54) **“Insurance Cover”** shall have meaning set forth in Article 14.1 of this Agreement;
- (55) **“Intellectual Property”** means all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, blue prints, programmes and manuals, drawings, copyright (including rights in computer software), database rights, semi-conductor, topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;
- (56) **“JDA”** or **“Authority”** or **“Grantor”** means Jaipur Development Authority.
- (57) **‘Launch’** shall mean launch, pre-launch, soft launch, booking or any other activity through which the Concessionaire may receive considerations or any part thereof pertaining to sale/transfer of Residential Facilities prior to actual sale/transfer. For avoidance of doubt Launch does not mean/include sale/transfer of Residential facilities.

- (58) **“Lenders”** mean any Persons based in India or abroad providing Financial Assistance under the Financing Documents and includes non-banking financial companies, funds, trusts and/or trustees for the holders of debentures/or other debt instruments / securities issued by the Concessionaire who provide Financial Assistance to the Concessionaire under the Financing Documents;
- (59) **“Liquidated Damages”** means the compensation amount to be paid by the Concessionaire to the Grantor as per provision in sub-article 6.5, in case of delay on its part in achieving Project Completion;
- (60) **“Maintenance and Performance Standards”** or **“Performance Standards”** mean the performance parameters for the operation and maintenance of the Project / Project Facilities set out in Appendix III;
- (61) **“Material Adverse Effect”** means circumstances which may or do (i) render any right vested in a Party by the terms of this Agreement ineffective or (ii) adversely affect or restrict or frustrate the ability of any Party to observe and perform in a timely manner its obligations under this Agreement or the legality, validity, binding nature or enforceability of this Agreement;
- (62) **“Material Breach”** means a breach of any of the obligations, terms, conditions and covenants of this Agreement or covenants by a Party, which materially and substantially affects the performance of the transactions contemplated by this Authorization Agreement and has a Material Adverse Effect;
- (63) **“Milestone Dates”** means the dates for completion of specified Project activities as contained in the Project Implementation Schedule;
- (64) **“Minimum Development Obligations”** or **“MDOs”** shall mean the components of the Project mandatorily to be developed by the Concessionaire as specified in Article 5.1A(d)ii along with On-Site Infrastructure within the specified time frame which shall not exceed 30 (thirty) months from Compliance Date;
- (65) **“Nominated Company”** means a company selected by the Lenders’ Representative and proposed to the Grantor for substituting the Concessionaire in accordance with the provisions of the Substitution Agreement;
- (66) **“Non Political Event”** shall have the meaning set forth in Article 16.1;
- (67) **“Operations Period”** means the period commencing from COD and ending on the expiry of Authorization Period by efflux of time or prior termination of this Agreement;
- (68) **“On-Site Infrastructure”** includes internal roads with designed crust composition having bitumen surfacings/cement concrete pavements, sidewalks, perimeter fencing, street lighting within the perimeter, internal water supply and sanitary arrangement, drains, sewerage, electricity sub-stations, electricity mains, transformers, water mains, sewer mains, utilities, parking facilities, waste disposal systems, storm water drains, rainwater harvesting systems, telecom services, fire fighting system, logistics centre, administrative offices and open space and green belt development, landscaping,

maintaining of environmental conditions, arboriculture etc. within the perimeter of the Site as per the specifications detailed in Appendix III;

- (69) **“O&M”** means the operation and maintenance of the Project and includes all matters connected or incidental therewith, provision of services and facilities including On-Site Infrastructure, and collection of Tariff in accordance with the provisions of this Agreement;
- (70) **“O&M Contract”** means the operation and maintenance contract that may be entered into between the Concessionaire and the O&M Contractor for performance of all or any of the O&M obligations;
- (71) **“O&M Contractor”** means the person with whom the Concessionaire has entered into an O&M Contract for discharging O&M obligations for and on behalf of the Concessionaire;
- (72) **“Optional Development Components”** shall mean to include all the facilities permitted under the Authorization Agreement other than those defined under Minimum Development Obligations;
- (73) **“O&M Performance Security”** shall have the meaning ascribed to it in Article 5;
- (74) **“O&M Period”** means the period commencing from COD and ending on the expiry of Authorization Period, as applicable by efflux of time or prior termination of this Agreement;
- (75) **“Person”** means any individual, company, corporation, partnership, joint venture, trust, unincorporated organisation, Government or Governmental Authority or agency or any other legal entity;
- (76) **“Preferred Bidder” or “Developer”** means any Company or Consortium that has been successful in the Bidding process for the Project, and which has incorporated the Concessionaire; being a Special Purpose Company to implement the Project.
- (77) **“Project”** means the following:

(i) In respect of the Commercial Site

- i. development of Commercial Facilities within the specified time frame and as per the Development Controls / General Development Guidelines under the Authorization Agreement.
- ii. the Optional Development Components (other than Residential Facilities);
- iii. design, financing, construction of the Commercial Facilities and implementation, completion, commissioning, marketing, management, operation & maintenance and commercial use of such Commercial Facilities, execution of the works and all activities incidental thereto, such as engineering, testing, commissioning and insurance etc. by the Concessionaire;

- iv. demanding, charging, collecting, retaining and appropriating Tariffs such as fee, rents and other revenues etc. arising out or in respect of the Commercial Facilities from time to time during the Commercial Facilities Authorization Period, and
- v. transfer of the Project Assets pertaining to the Commercial Facilities by the Concessionaire to Grantor or its nominated agency at the end of the Commercial Facilities Authorization Period by efflux of time or prior Termination, as the case may be.

(ii) In respect of Residential Site

- i. designing, financing, development of Residential Facilities & its allied components as per provisions of the Authorization Agreement and commissioning, marketing/sale, management, execution of the Works and all activities incidental thereto, such as engineering, testing, commissioning and insurance etc. and
- ii. operation and maintenance of the Residential Facilities & the allied components, till the expiry of Residential Facilities Authorization Period.
- iii. demanding, charging, collecting, retaining and appropriating Tariffs such as fee, rents and other revenues etc. arising out or in respect of the Residential Facilities from time to time during the Residential Facilities Authorization Period
- iv. transfer of Project Assets pertaining to the Residential Facilities (other than those sold/leased out to third party till the Residential Site Transfer Date) by the Concessionaire to Grantor or its nominated agency at the end of the Residential Facilities Authorization Period by efflux of time or prior Termination.

(78) **“Project Assets”** means all tangible and intangible assets, movable and immovable assets relating to the Project Facilities including, but not limited to, (a) rights over the Site in the form of lease, sub-lease, authorization, right-of-way or otherwise, (b) tangible assets such as the Project Facilities, foundation, embankments, buildings, structures, super structures, constructions, additions, alterations or improvements etc. thereof, landscape structures, pavement and walkways, drainage facilities, sign boards, kilometre stones, electrical, mechanical, civil, sanitation and other works, telephone, other communication equipment, equipment, technology at the Site/relating to the Project; (c) financial assets of the Project such as receivables, cash and investments, security deposits for utilities, Tariff etc.; (d) the rights of the Concessionaire under the Project Contracts, (e) the Applicable Permits relating to the Project and (f) insurance;

(79) **“Project Completion”** shall have the meaning ascribed to it in Article 7.1 (a);

- (80) **“Project Contracts”** means collectively this Authorization Agreement, the Commercial Site Lease Deed, the Residential Site Lease Deed, the EPC Contract(s), the O&M Contract(s) and any other material contract (other than the Financing Documents) entered into or may hereafter be entered into by the Concessionaire in connection with the Project;
- (81) **“Project Facilities”** shall mean collectively the Commercial Facilities and the Residential Facilities.
- (82) **“Project Implementation Schedule”** means implementation schedule for the Project as set forth in Appendix V hereto and includes the Milestone Dates;
- (83) **“Project Site” or “Site”** shall mean the total 370 acres of Land at Achrol, Jaipur, Rajasthan, located at Achrol adjacent to Jaipur-Delhi NH 8 which is around 32 km north-east of Jaipur towards Delhi, 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport. The site shall be demarcated into (i) Commercial Site that will comprise of 220 acres of land for the development of Commercial Facilities and (ii) Residential Site, which will comprise of remaining 150 acres of land for the development of Residential Facilities. The Project Site includes all the rights in relation thereto, the easementary rights, right of way, appurtenances, the approaches within the site and other areas on, into, at, under, over or through which the Project/Project Facilities or any other construction relating thereto is situated, located, passes through, sits upon or overlies, more particularly delineated in Appendix VI site plan attached thereto;
- (84) **“Project Site Lease Deed”** means collectively the Commercial Site Lease Deed and Residential Site Lease Deed;
- (85) **“Provisional Certificate”** means the certificate in respect of the MDOs issued by the Independent Engineer/Consultant pursuant to Article 7.2 (b);
- (86) **“Punch List”** shall have the meaning ascribed to it in Article 7.2(b);
- (87) **“RBI”** means the Reserve Bank of India, as constituted and existing under the Reserve Bank of India Act, 1934, including any statutory modification or replacement thereof, and its successors;
- (88) **“Reference Exchange Rate”** means, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this Agreement, the exchange rate as of 12.00 (twelve) noon on the relevant date quoted in Delhi by the State Bank of India, and in the absence of such rate, the average of similar rates quoted in Delhi by the Bank of India and the Bank of Baroda;
- (89) **“Request for Proposal” or “RFP”** means the Request for Proposal dated -----, 2015 issued by JDA inviting proposals for the Project, and includes addendum/ clarifications made by the JDA vide letter no. -----dated -----, 2015 as per the decisions taken in Pre-bid meeting held on -----, 2015 or otherwise;

- (90) **"Residential Facilities"** shall mean the facilities to be developed by the Concessionaire at the Residential Site as per the terms & conditions of the Authorization Agreement.
- (91) **"Residential Facilities Authorization Period"** shall have the meaning ascribed to it in Article 3.3.
- (92) **"Residential Facilities Transfer Date"** shall mean the date on which the Project Assets pertaining to the Residential Facilities (except those portions of the built up Residential Facilities which may have been sold/leased out by the Concessionaire to any third party) shall be transferred back by the Concessionaire to the Grantor at the end of 99 years from the Compliance Date or any earlier/extended date in terms of the provisions of this Authorization Agreement.
- (93) **"Residential Site"** means a contiguous 150 acre of land parcel carved out of the Project Site by the Concessionaire as per the Designs and Drawings submitted by the Concessionaire and approved by the Grantor which is earmarked for development of Residential Facilities.
- (94) **"Residential Site Lease Deed"** shall mean the Lease Deed for the Residential Site to be executed between the Grantor and the Concessionaire, substantially in the form set forth in Appendix VIIB pursuant to which the Grantor shall lease to the Concessionaire the Residential Site for a duration of the Residential Facilities Authorization Period.
- (95) **"SBI Base Rate"** means the minimum rate set by the Reserve Bank of India below which banks are not allowed to lend to its customers;
- (96) **"Scheduled Project Completion Date"** shall have the meaning ascribed to it in Article 7.1 (c);
- (97) **"Security Interest"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law;
- (98) **"Specifications and Standards"** means collectively or singularly, as the context may admit or require, the Development Controls, the Technical Specifications and the Performance Standards;
- (99) **"Substitution Agreement"** means the agreement signed among the Grantor, the Concessionaire and the Lenders substantially in the form as attached in Appendix XIV.
- (100) **"Tariff"** means the charges, tariffs, prices, fee, rentals, rates, premia, deposits etc. and all sources of revenue or amounts of money by whatever name called that are (i) determined, charged, demanded, collected, retained and appropriated by the Concessionaire under this Agreement, including pursuant to sub-leasing, licensing, franchising, subcontracting or any other arrangement, and from the hire, sale, provision

- etc. of goods and services; and/or (ii) payable at any time and from time to time by any Person to the Concessionaire in respect of the Project Facilities;
- (101) **“Tax”** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods, services, works, import, export, production or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and/or levies of any nature whatsoever, whether by GoI, the Grantor or Government Authorities, and in respect of any Person and all penalties, charges, costs and interest relating to it;
- (102) **“Technical Specifications”** or **“Specifications & Standards”** mean the technical specifications for the construction and implementation of the Project/Project Facilities as set forth in Appendix III;
- (103) **“Termination”** means prior termination of the Authorization Agreement pursuant to Termination Notice but shall not, unless the context otherwise requires, include the expiry of this Agreement due to efflux of time in the normal course;
- (104) **“Terminal Payments”** shall mean payment to be made by way of compensation by the Grantor to the Concessionaire and/or to Lenders in accordance with Article 19 in the event of termination of the Authorization Agreement in accordance with Article 18;
- (105) **“Termination Period”** shall have the meaning ascribed to it in Article 18.1;
- (106) **“Tests”** mean the tests to be carried out pursuant to this Agreement and include the test to determine the completion of the Construction Works and certification thereof by the Independent Engineer/Consultant prior to Commercial Operations as specified in Article 7.2;
- (107) **“Third Party”** means any Person, real or legal, or entity other than the Parties to the Authorization Agreement;
- (108) **“Total Project Cost”** shall mean least of (a) the estimated Project Cost as projected in DPR to be submitted by the Concessionaire after signing of the Agreement and as approved by Grantor, (b) the Project Cost as per Financing Documents and (c) the actual capital cost as expended on the Project.
- (109) **“Transaction Documents”** mean collectively the Project Contracts and the Financing Documents;
- (110) **“Transfer Date”** or **“Project Assets Transfer Date”** means the date as specified under Article 18.5;
- (111) **“Upfront Amount”** shall have the sub-definitions in the following three parts:

- (i) **“Reserve Upfront Amount”** shall mean the amount fixed by JDA as the base price for inviting the Bids
 - (ii) **“Additional Upfront Amount”** shall mean the amount offered by the Preferred Bidder as its Bid Price over and above the Reserve Upfront Amount
 - (iii) **“Total Upfront Amount”** shall mean the arithmetic sum of Reserve Upfront Amount and Additional Upfront Amount that shall be payable by the Preferred Bidder to the Grantor as a pre-condition for entering in to the Authorization Agreement
- (112) **“Vacant Possession”** means delivery of possession of the land comprising the Site, free from all Encumbrances, restrictions or impediments and the grant of all Easements and all other rights appurtenant or in relation thereto;
- (113) **“Vesting Certificate”** shall have the meaning ascribed to it in Article 18.6;
- (114) **“Works”** mean the works under and in accordance with the provisions of this Agreement relating to design, development of Site, construction, completion, testing and commissioning of the Project/Project Facilities (the **“Construction Works”**), and the operation and maintenance, rectifying and remedying of defects therein (the **“O&M Works”**), collectively or singularly as the context may admit or require, including the technology, services and things to be designed, engineered, constructed, installed, equipped, supplied, executed, manufactured, completed, tested, commissioned, rectified, replaced, made good, carried out and undertaken in respect of the Project/Project Facilities and any other permanent, temporary or urgent works required hereunder designed at zero discharge (air & water pollution) in conformity with the Environment (Protection) Act.

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

Article 1.2 Interpretations

In this Agreement, unless the context otherwise requires:-

- a) reference to any legislation or law or to any provision thereof shall include references to any such law as may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- b) words importing singular shall include plural and vice versa, and words importing the masculine shall include the feminine gender;
- c) the table of contents and headings are for convenience of reference only, and shall not be used in and shall not affect the construction or interpretation of this Agreement;
- d) terms and words beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the terms and words defined in the Appendices and used therein shall have the meaning ascribed thereto in the Appendices;

- e) words “include” and “including” are to be construed without limitation;
- f) any reference to any point in time shall mean a reference to that point according to Indian Standard Time;
- g) any reference to day shall mean a reference to a calendar day; any reference to month shall mean a reference to a calendar month;
- h) Appendices to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- i) reference to this Agreement or any other agreement, deed, instrument, Authorization or document of any description shall be construed as reference to such agreement, deed, instrument, Authorization or other document as the same may from time to time be amended, varied, supplemented, modified, novated or suspended;
- j) references to Recitals, Articles, Sub-clauses, Appendices in this Agreement shall, except where the context otherwise requires, be deemed to be references to Recitals, Articles, Sub-clauses, Appendices of or to this Agreement;
- k) any reference to any period commencing “from” a specified day or date and “till” or “until” a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a Business day, then the period shall run until the end of the next Business day;
- l) references to any date, period or Milestone Dates shall mean and include such date, period or Milestone Date as may be extended pursuant to this Agreement or by mutual consent of the Parties hereto;
- m) references to “construction” include, unless the context otherwise requires, investigation, design, development of Site, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and “construct” shall be construed accordingly;
- n) wherever in this Agreement provision is made for the giving or issuing of any notice, endorsement, consent, approval, certificate, agreement, Authorization, proposal, communication, information or report or determination by any Party and / or the Independent Engineer / Consultant / Expert, unless otherwise specified, such notice, endorsement, consent, approval, certificate, agreement, Authorization, proposal, communication, information or report or determination shall be in writing under the hand of the duly authorized representative of such Party and / or the Independent Engineer / Consultant / Expert in this behalf;
- o) unless otherwise provided, any interest to be calculated and payable under this Agreement shall accrue on a monthly basis and from the respective due dates as provided for in this Agreement;

- p) any word or expression used in this Agreement shall, unless defined or construed in this Agreement, bear its ordinary English meaning;
- q) the damages payable by a Party to the other Party as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage/liquidated damages likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty.

Article 1.3 Measurements and Arithmetic Conventions

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

Article 1.4 Ambiguities within Agreement

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

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

Article 1.5 Priorities of Documents

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

- a) Authorization Agreement
- b) Appendices to the Agreement
- c) Letter of Award issued to the Concessionaire
- d) Written addenda to the RFP
- e) Written clarifications issued to the bidders
- f) RFP
- g) The Bid submitted by the Preferred Bidder

ARTICLE 2: CONDITIONS PRECEDENT

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

Article 2.1 Conditions Precedent for Concessioner

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

- (a) confirmed in writing that all the representations and warranties of the Preferred Bidder/Concessionaire set forth in the Proposal and forming part of this Agreement are true and correct as on the date of execution of this Agreement and the Compliance Date.
- (b) obtained the Financial Closure and provided certified true copies of the Financing Documents to the Grantor.
- (c) executed and procured execution of the Substitution Agreement;
- (d) procured at its own cost the Applicable Permits, including environmental permits, required for the commencement of the Construction Works, as set out in Appendix IX, unconditionally or if subject to conditions then all such conditions shall have been satisfied in full and such permits shall be in full force and effect and the Concessionaire shall be in compliance with the conditions of grant thereof and the said permits shall be valid and effective.
- (e) prepared, finalised and procured approval of the Independent Engineer / Consultant of the Detailed Project Report in accordance with the provisions of Article 6.1 hereof;

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

Article 2.2 Conditions Precedent for Grantor

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

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

Article 2.3 Obligation to Satisfy Conditions Precedent

- a) Each Party shall make all reasonable endeavors at its respective cost and expense to comply in full with the Conditions Precedent relating to it within a period of 180 (one hundred and eighty) days from the date of execution of this Agreement. The later of the date within such 180 (one hundred and eighty) days when the Grantor and the Concessionaire have fulfilled their respective Conditions Precedent (unless expressly waived by either of the Parties) shall be the date from which the obligations of the Parties hereunder shall commence ("**Compliance Date**").
- b) In the event the Conditions Precedent for a Party have not been satisfied within the stipulated time and the Parties have not expressly waived any of such conditions, fully or partially, this Agreement shall cease to have any effect as of that date and shall be deemed to have been terminated by the mutual agreement of the Parties and no Party shall subsequently have any rights or obligations under this Agreement, save and except as expressly provided in this Agreement and the Grantor shall not be liable in any manner to the Concessionaire or Persons claiming through or under it.
- c) Upon the termination of this Agreement under this Article 2.3, the access to the Site granted to the Concessionaire pursuant to Article 3.4 shall be forthwith terminated, and the Concessionaire and the Persons claiming through or under it shall immediately cease to have access thereto and shall remove itself from the Project Site, without any demur or delay.
- d) In the event this Agreement is terminated due to non-fulfillment of the Concessionaire's Conditions Precedent and the same is not due to the Grantor being at default; the Grantor shall forfeit the payments already made by the Concessionaire to the Grantor till the date of aforesaid termination including the Bid Security/Construction Performance Security/ Total Upfront Amount as the case may be.
- e) In the event this Agreement is terminated due to non fulfillment of the Grantor's Conditions Precedent, the Grantor shall upon such termination return / refund in full the Bid Security / Construction Performance Security and Total Upfront Amount to the Concessionaire; provided there are no outstanding claims of the Grantor on the Concessionaire and unless the Grantor's failure to fulfill its Conditions Precedent is a result of the Concessionaire's default, in which case the Grantor shall forfeit the Bid Security/ Construction Performance Security and Total Upfront Amount of the Concessionaire, as the case may be.
- f) Instead of this Agreement terminating as provided in this Article 2.3, the Parties may by mutual agreement extend the time for fulfilling their respective Conditions Precedent.
- g) Each Party shall make all reasonable endeavours to satisfy Conditions Precedent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying Conditions Precedent for which the Party is responsible.

Volume III: Draft Authorization Agreement

- h) The Parties shall notify each other in writing at least once a month on the progress made in satisfying Conditions Precedent. Each Party shall promptly inform the other Party when any Conditions Precedent for which it is responsible has been fulfilled.

ARTICLE 3: AUTHORIZATION AND PROJECT SITE**Article 3.1 Grant of Authorization**

- a) Subject to and in accordance with provisions of this Agreement, the Applicable Laws, the terms of Applicable Permits and Good Industry Practice, the Grantor hereby grants to the Concessionaire an authorization for implementing the Project at the cost, expense and risk of the Concessionaire.
- b) The Authorization granted herein includes, subject to the provisions hereof, the exclusive right of the Concessionaire to:
- (i) hold, occupy, enter upon and use the Project Site for implementing the Project, establishing the facilities and executing the Works and to make at its cost and expense such development, construction and improvements therein or thereon as may be necessary or appropriate to implement the Project subject to and in accordance with the provisions of this Agreement;
 - (ii) have a transferable title and ownership to all built up structures of Residential Facilities constructed by it on Residential Site (including buildings, structures, facilities and amenities created as part thereof) and sale, transfer, assign, grant sub-leases or enter into letting, sub-letting, authorizations, franchising, management service, sub-contracting or other suitable arrangements on mutually agreed market driven conditions with any Persons of its choice for carrying on its business of managing, marketing, operating and maintaining the Residential Facilities;
 - (iii) in relation to the built up Residential Facilities constructed by it, to determine, revise, charge, demand, collect, recover retain and appropriate, the Tariff or sale at market driven rates, in accordance with Applicable Law, from Persons that enter into a relevant contractual arrangement in respect thereof or from users of the facilities, services or amenities that are developed, provided, operated, maintained and managed as part of the Residential Facilities; more precisely on 150 acres of land;
 - (iv) In relation to Commercial Facilities developed by it, to grant sub-leases or enter into letting, sub-letting, authorizations, franchising, management service, sub-contracting or other suitable arrangements on mutually agreed market driven conditions with any Persons of its choice for carrying on its business of managing, marketing, operating and maintaining the Commercial Facilities;
 - (v) In relation to Commercial Facilities developed by it, to determine, revise, charge, demand, collect, recover retain and appropriate, the Tariff at market driven rates, in accordance with Applicable Law, from Persons that enter into a relevant Contractual Arrangement in respect thereof;

- (vi) To exercise all rights and remedies available under the Applicable Laws to recover the Tariff, including suspension, termination or cancellation of the applicable service to the relevant defaulting user provided that the same shall be in compliance with the requirements of the Applicable Laws; and
- (vii) Carry out such other activities incidental to the foregoing or proper or desirable for the safe, efficient and economic implementation, operation and maintenance of the Project.
- (c) The Concessionaire shall, on the Commercial Facilities Transfer Date, transfer and hand over the Project Assets corresponding to Commercial Facilities to the Grantor as per provision of this Agreement;
- (d) The Concessionaire shall, on the Residential Facilities Transfer Date, transfer and hand over the Project Assets corresponding to Residential Facilities (except those which are sold/transferred by the Concessionaire till the Residential Facilities Transfer Date) to Grantor, in accordance with the provisions of this Agreement;
- (e) The Concessionaire shall not part with or create any Encumbrances on the whole or any part of the Project Site save and except as expressly permitted under this Agreement; provided that nothing contained herein shall be construed or interpreted as restricting the right of the Concessionaire in relation to the Project Facilities and to appoint Contractors, to enter into Contractual Arrangements and to assign its rights here under and create a security interest in favour of the Lenders in relation to the Project Facilities in accordance with the provisions of this Agreement.

Article 3.2 Acceptance of Authorization

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

Article 3.3 Authorization Period

- (a) The Authorization Period shall mean:
 - (i) **Commercial Facilities Authorization Period:** This shall mean a period of 60 years commencing from the Compliance Date and extending up to the Commercial Facilities Transfer Date or the earlier termination or any extension thereof, in accordance with the terms and conditions of this Agreement in respect of the Commercial Site or the Commercial Facilities. The Commercial Facilities Authorization Period shall be inclusive of the Construction Period or any extension thereof as per the provisions of this Agreement.
 - (ii) **Residential Facilities Authorization Period:** This shall mean a period of 99 years commencing from the Compliance Date and extending up to the Residential Facilities Transfer Date or any earlier termination or extension thereof, in

accordance with the terms and conditions of this Agreement in respect of the Residential Site or the Residential Facilities.

- (b) It may be clarified that despite the Residential Facilities Authorization Period commencing from the Compliance Date as per Article 3.3(ii), the Concessionaire shall not be entitled to initiate any action for marketing the Residential Facilities or accept any considerations in lieu thereof from Third Parties till it submits a certificate from the Independent Engineer to the effect that it has achieved completion in respect of 9-hole golf course and luxury club house which are part of components defined under MDOs.

It is further clarified that considerations received by the Concessionaire in lieu of Residential Facilities after completion of 9-hole golf course as stipulated at (b) above, till the Commercial Operation Date shall be deposited in a Bank account to be monitored by the Grantor and the Concessionaire shall not be entitled to withdraw/transfer any sum from such Bank account before Commercial Operation Date. The Bank account shall be under a binding tripartite agreement amongst the Bank, the Concessionaire and the Grantor.

After the Commercial Operation Date, the Concessionaire, shall be entitled to sale/transfer Residential Facilities to Third Parties only through a sub-lease to be approved by the Grantor.

- (c) In the event of expiry of the Authorization Period by efflux of time, JDA may invite fresh bids for the project for an authorization period as may be considered appropriate by JDA at that point of time. The Concessionaire shall be granted an opportunity, on the principle of 'First Right of Refusal', to match the bid as per the best offer (provided such best offer is considered reasonable by JDA).

If the Concessionaire matches the Best offer and agrees to abide by the fresh terms and conditions of the new authorization agreement, a fresh authorization agreement shall be entered into between the relevant parties. However, the 'First Right of Refusal' to the Concessionaire shall be admissible for one bid process only as conducted by JDA on expiry of the Agreement by efflux of time.

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

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

Volume III: Draft Authorization Agreement

- (b) The Grantor shall maintain vigil over the Site until the Compliance Date to prevent encroachments thereat and in case of any encroachment or occupation thereof or thereat forthwith remove the same at its cost and expense.
- (c) The Parties shall, within 15 (fifteen) days of the Grantor's notice in this behalf to the Concessionaire prior to the Compliance Date, carry out through their duly authorized representative, a joint inspection and verification of all the real estate, structures, land, buildings and record the report thereof in a memorandum duly signed by the Parties/their representatives. The participation of the Concessionaire in such joint inspection shall be mandatory.
- (d) The Grantor shall on or before the Compliance Date lease the Project Site to the Concessionaire on "as-is-where-is" basis through two separate valid and binding Lease Deeds; Commercial Site Lease Deed for the Commercial Site and Residential Site Lease Deed for the Residential Site in the form attached hereto as Appendix VIIA and Appendix VIIB respectively, for a period that shall be co-terminus with the respective Authorization Period.
- (e) The said Lease Deeds shall be duly registered with the relevant Government Authority, as per the applicable statutory requirements, at the Concessionaire's cost (stamp duties, registration charges etc.) as soon as practicable, but in any case within 4 (four) months of the date of execution thereof.
- (f) The Grantor shall on the Compliance Date hand over the vacant possession of the Project Site which shall include Commercial Site and Residential Site unto the Concessionaire on an "as-is-where-is" basis together with full and free right and liberty of way and passage and other rights in relation thereto, for the purpose of implementing the Project in accordance with the provisions of this Agreement.
- (g) Grantor, as the owner of the lands comprising the Project Site, hereby acknowledges and agrees as follows: (i) that the Concessionaire shall be the owner of all buildings, structures, facilities that are constructed as part of Residential Facilities; (ii) that the Concessionaire shall have a transferable title and ownership to all built-up structures of the Residential Facilities constructed by it and (iii) that the Concessionaire can validly transfer title to all or part of the Residential Facilities to any Person and create third party rights and Encumbrances in respect thereof only through a sub-lease to be approved by the Grantor and the Grantor, as the owner of the lands comprising the Residential Site shall recognize all such rights created, transferred or vested in relation to Residential Facilities with any Person in exercise of this right and shall not interfere with or seek to hinder the exercise thereof either during or after the expiry of the Residential Facilities Authorization Period.
- (h) Upon the Concessionaire observing and performing its obligations, the several covenants, conditions and agreements herein contained and on the part of the Concessionaire to be observed and performed, the Concessionaire shall remain in

peaceful possession and enjoyment of the Site during the Authorization Period. In the event the Concessionaire is obstructed by any Person claiming any right, title or interest in or over the Site or any part thereof or in the event of any enforcement action including any attachment, distraint, appointment of receiver or liquidator being initiated by any Person claiming to have any interest in/ charge on the Site or any part thereof, Grantor shall, if called upon by the Concessionaire, defend such claims and proceedings at its cost and expense and the Concessionaire shall not be liable for the same in any manner whatsoever.

- (i) The Grantor shall bear all the costs of making available the Site to the Concessionaire and be liable to remove/relocate at its cost all Persons that may have to be displaced from the Project Site, including the payment of compensation, if any, to such Persons or litigation pursuant thereto and the Concessionaire shall not be liable in this behalf.
- (j) Following delivery of possession of the Project Site, the Concessionaire and the Persons claiming through or under it shall keep the Site free from any trespass or encroachment and keep the Grantor informed thereof and take appropriate and timely legal and remedial action.
- (k) The Grantor confirms that upon the Site being handed over pursuant to the sub-clauses (d) & (f) above, the Concessionaire shall have the right to enter upon, occupy and use the Site and to make at its cost, charge and expense such development and improvements in the Site as may be necessary or appropriate to implement the Project and to establish, operate and maintain the Project Facilities subject to and in accordance with the provisions of this Agreement.
- (l) The grant of the lease herein and handing over of the Site as aforesaid shall not confer or be deemed to have conferred on the Concessionaire in respect of Commercial Site, any right, title or interest whatsoever (whether in the nature of an easement or otherwise) in the Site or any part thereof except for the rights and interests as specifically granted to Concessionaire with respect to Residential Facilities in terms of the provisions of this Agreement.

Article 3.5 Sub-Lease of Commercial Site

The Concessionaire shall not sub-lease the whole or any part of the Commercial Site leased to it by the Grantor, to any Person, in any manner, form or under any arrangement, device or method. Provided, however, the Concessionaire may, subject to the provisions hereof, sub-lease or sub-license the Commercial Facilities or part thereof to a reputed or well established names in the related field for specified purposes for a maximum period co-terminus with Commercial Facilities Authorization Period. The Concessionaire shall furnish certified copies of legal documents relating to sub-lease or sub-license, as the case may be, to the Grantor within 15 (fifteen) days of entering in to such sub-lease or sub-license.

Article 3.6 Information about Project Site

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

Article 3.7 Grantor’s Right to Property at Project Site

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

Article 3.8 Accesses to Project Site

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

Article 3.9 Use of Project Site

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

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

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

Article 3.10 Acknowledgment by Concessionaire and Preferred Bidder

The Concessionaire and the Preferred Bidder, jointly and severally, acknowledge that before entering into this Agreement, they have had sufficient opportunity to investigate the Project Site, and;

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

ARTICLE 4: REPRESENTATIONS AND WARRANTIES**Article 4.1 Representations and Warranties of the Concessionaire**

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

- (a) it is duly organized, validly existing and in good standing under the laws of India;
- (b) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (c) it has taken all necessary corporate and other actions under Applicable Laws and its charter documents to authorize the execution, delivery and performance of this Agreement;
- (d) it has the financial standing and capacity to undertake the Project;
- (e) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- (f) it is subject to civil, commercial and other applicable laws of GoR/GoI with respect to this Agreement and it hereby expressly and irrevocably waives any immunity in any jurisdiction in respect thereof or matter arising thereunder including any obligation, liability or responsibility hereunder;
- (g) the execution, delivery and performance of this Agreement will not be in conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of the Concessionaire's 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;
- (h) there are no actions, suits, proceedings or investigations pending or to the Concessionaire's knowledge threatened against it at law or in equity before any court or before any other judicial, quasi judicial or other authority, the outcome of which may constitute Concessionaire Event of Default or which individually or in the aggregate may result in Material Adverse Effect;
- (i) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any government body which may result in Material Adverse Effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;
- (j) it has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in aggregate have or may have Material Adverse Effect on its ability to perform its obligations under this Agreement;

- (k) subject to receipt by the Concessionaire from Grantor of the termination payment and any other amount due under any of the provisions of this Agreement, in the manner and to the extent provided for under the applicable provisions of this Agreement, all rights and interests of the Concessionaire under this Agreement and in the Project/Project Facilities shall cease and be inoperative to the intent and purpose that Project Facilities shall consequent thereto be free and clear of all Encumbrances without any further act or deed on the part of the Concessionaire or Grantor;
- (l) no representation or warranty by the Concessionaire contained herein or in any other document furnished by it to Grantor or to any government body in relation to Applicable Permits contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- (m) no bribe or illegal gratification has been paid or will be paid in cash or kind by or on behalf of the Concessionaire to any Person to procure the Authorization.
- (n) the Concessionaire acknowledges and agrees that prior to the execution of this Agreement, the Concessionaire has after a complete and careful examination made an independent evaluation of the Project Site, Project requirements, commercial viability and potential of the Project & Project Facilities, and the information provided to it as part of the bid documents or otherwise, and has determined to its satisfaction the nature and extent of risks and hazards as are likely to arise or may be faced by the Concessionaire in the course of performance of its obligations hereunder.
- (o) the Concessionaire also acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth above and hereby confirms that Grantor shall not be liable for the same in any manner whatsoever to the Concessionaire.
- (p) The Selected Bidder/each Consortium Member is duly organized and validly existing under the laws of the jurisdiction of its incorporation, and has requested the Authority to enter in to this Agreement with the Concessionaire pursuant to the Letter of Award and it (the Selected Bidder) has agreed to be a Confirming Party to this Agreement;
- (q) The information furnished in the Bid in response to RFP and updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement.
- (r) All its rights and interests in the Commercial Facilities shall pass to and vest in the Grantor on the Commercial Facilities Transfer Date free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Grantor.

Article 4.2 Representations and Warranties of Grantor

Grantor represents and warrants to the Concessionaire that:

- (a) Grantor has full power and authority to enter into this Agreement and perform / disclose their obligations contained herein;
- (b) Grantor has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- (c) this Agreement constitutes Grantor's legal, valid and binding obligation enforceable in accordance with the terms hereof.
- (d) there are no suits or other legal proceedings pending or threatened against in respect of the Site or the Project or the Grantor will apprise to Concessionaire of any suits or other legal proceedings pending or threatened against in respect of the Site or the Project.
- (e) it has financial standing and capacity to perform its obligations under this Agreement
- (f) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in Material Adverse Effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement
- (g) it has complied with Applicable Laws in all material respects
- (h) upon the Concessionaire complying with the covenants herein, it shall not at any time during the term hereof, interfere with peaceful exercise of the rights and discharge of the obligations of the Concessionaire, subject to and in accordance with the provision of this Agreement.

Article 4.3 Obligation to notify change

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

Article 4.4 Further Representations and Warranties of Preferred Bidder and Concessionaire

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

- (i) in submitting its Proposal the Preferred Bidder has complied with all the Applicable Laws and it is and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal proceedings or liabilities which in the aggregate have or may have Material Adverse Effect on its financial condition or its ability to implement the Project;
- (ii) the Preferred Bidder or each consortium member of the Preferred Bidder was and is duly organized and existing under the laws of the jurisdiction of its incorporation and has full power and authority to consent to and has consented to the Concessionaire

entering into this Agreement, the Project Site Lease Deed and has agreed and unconditionally accepted the terms and conditions set forth therein;

- (iii) the execution, delivery and performance of this Agreement and / or Project Site Lease Deed and all instruments or agreements required hereunder do not contravene, violate or constitute default of any agreement or instrument to which the Concessionaire or Preferred Bidder is a party, including without limitation, its articles of association and memorandum of association or by which it is or may be bound. It is not restricted by any judgment, injunction, order, decree or award from the execution, delivery and performance of this Agreement;
- (iv) the Preferred Bidder/each consortium member of the Preferred Bidder, and the Concessionaire is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation/establishment;
- (v) as of date, there is no applicable bankruptcy, insolvency, re-organization, moratorium or similar laws affecting creditors' rights generally;
- (vi) the Concessionaire shall provide access rights to such identified persons who would require to pass through the Site to access any other areas of the Project which would require such person or persons to access the area of the Project;
- (vii) prior to executing this Agreement, the Concessionaire / Preferred Bidder has conducted a due diligence audit and independent evaluation to its satisfaction in respect of the contractual structure for implementing the Project, technical and financial feasibility of the Project, scope of work, risks and contingencies, real estate market conditions, the condition of the Site, condition of soil and sub-soil, access to the Site, availability of labour, materials, equipment, construction water and power and infrastructural facilities, the Applicable Laws and Applicable Permits, the Specifications and Standards, all matters concerning or related to the Project and all information and documents provided by the Grantor (by itself or through its agencies, advisors and consultants) to the Concessionaire/Preferred Bidder from time to time. It has also carried out a title search, including without limitation the title, ownership, possession, land acquisition, etc. in respect of the Project Site. The Concessionaire shall be deemed to have made an on the spot inspection of the Site. The Concessionaire/Preferred Bidder is entering into this Agreement on the basis of its satisfaction based on the due diligence audit undertaken by it. Any design, data, information etc. provided by the Grantor to the Concessionaire / Preferred Bidder is only by way of information and the latter has determined / shall determine to its satisfaction the accuracy thereof and shall act thereon at its own cost, consequence and risk. The Concessionaire / Preferred Bidder shall be responsible for the contents of its Proposal, including all designs, data etc. therein, and for its correctness and sufficiency for the Works;

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

Article 4.5 Waiver of Sovereign Immunity

Each Party hereto unconditionally and irrevocably:

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

Article 4.6 Disclaimers

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

Volume III: Draft Authorization Agreement

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

ARTICLE 5: OBLIGATIONS OF PARTIES

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

Article 5.1 Obligations of Concessionaire**A. General Obligations**

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

(a) Development and Implementation of the Commercial Facilities:

The Concessionaire shall undertake all the measures for developing and implementation of the Commercial Facilities together with all the required On-site Infrastructure at the Project Site in an area of 220 acres of land and more specifically as provided in the Authorization Agreement. The area so developed shall be as per the Development Controls, applicable Building Bye-laws of Jaipur Development Authority (JDA) and Town Planning norms or any other applicable guidelines.

(b) Development and Marketing of Residential Facilities:

Concessionaire shall undertake all the measures for the development, operation & maintenance of the Residential Facilities together with all the required On site Infrastructure in an area of 150 acres of land with maximum composite FAR of 1.00 and more specifically as provided in the Instruction to Bidders (ITB) issued and annexed in the RFP. The area so developed shall be as per the Development Controls, JDA Building Bye-laws and Town Planning norms or any other applicable guidelines.

It is clarified that despite the Residential Facilities Authorization Period commencing from the Compliance Date as per Article 3.3(ii), the Concessionaire shall not be entitled to initiate any action for marketing the Residential Facilities or accept any considerations in lieu thereof from Third Parties till it submits a certificate from the Independent Engineer to the effect that it has achieved completion in respect of 9-hole golf course and luxury club house which are part of components defined under MDOs.

It is further clarified that considerations received by the Concessionaire in lieu of Residential Facilities after completion of 9-hole golf course as stipulated at (b) above, till the Commercial Operation Date shall be deposited in a Bank account to be monitored by the Grantor and the Concessionaire shall not be entitled to withdraw/transfer any sum from such Bank account before Commercial Operation Date. The Bank account shall be under a binding tripartite agreement amongst the Bank, the Concessionaire and the Grantor.

After the Commercial Operation Date, the Concessionaire, shall be entitled to sale/transfer Residential Facilities to Third Parties only through a sub-lease to be approved by the Grantor.

(c) Financial Closure

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

(d) Construction and Commercial Operation

The Concessionaire shall:

- i. start the construction work within 60 (sixty) days from Compliance Date, and;
- ii. complete the construction as per requirements under Minimum Development Obligations within 15/30 (fifteen/thirty) months, as applicable for respective component, from the Compliance Date, subject to terms and conditions as specified in Article 7 of this Agreement.

The components under **Minimum Development Obligations** shall include the following:

- International Golf Course (18 Holes) with a Luxury Club House on minimum 144 acres of land
 - Golf Course (9 Holes) with Luxury Club House shall be developed within 15 months from Compliance Date
 - Expansion of the Golf Course (18 Holes) shall be completed within 30 (thirty) from Compliance Date.
- Multipurpose and Divisible Indoor Exhibition Hall/s with minimum area of 25,000 sqm.

Note: In addition, another contiguous land area of 12500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Indoor Exhibition Hall/s (in future).

Volume III: Draft Authorization Agreement

- Multi-Purpose and Divisible Outdoor Exhibition Space with minimum area of 37500 sqm.

Note: In addition, another contiguous land area of 37500 sqm has to be reserved exclusively for extended facilities of Multipurpose and Divisible Outdoor Exhibition Space (in future).

- Multi-Purpose and Divisible Convention Centre/Plenary Hall for 5,000 delegates
 - Multi-Purpose and Divisible Auditorium/Convention Hall with seating arrangement for 1,200 delegates
 - Two (2) Multi-Purpose and Divisible Plenary/Seminar Halls each with a capacity to accommodate 200 persons
 - Eighteen (18) Multi-Purpose and Divisible Meeting Rooms each with a capacity of 50 persons
 - Two (2) VVIP Meeting Lounges/Rooms each with a capacity of 50 persons
 - Administrative and Office Space
 - Food and Beverage Facilities
 - 4-Star or above category hotel/s with minimum 250 keys
 - Provision for car parking to be developed as per JDA/Local Building Bye-Laws commensurate with requirement of the Project.
 - Other common and support facilities such as internal roads, street lights, water harvesting system, solid waste disposal, storm water drainage system, sewerage system, water supply including storage tank(s), transformer, electrical sub-station, landscaping etc.
 - Any other facility in addition to facilities listed above which are incidental to the use of Golf Course, Convention and Exhibition Centre with due approval of JDA
- iii. be required to develop Commercial Facilities on the first priority and Residential Facilities on the second priority in conformity with this Agreement.
- iv. maintain Construction Performance Security in the form of an irrevocable and unconditional Bank Guarantee (format as per Annexure-A11, Volume-I) from a scheduled bank having a branch at Jaipur, Rajasthan, for an amount of Rs. 39.40 crore (Rupees thirty nine crore forty lakh only).
- v. The said Construction Performance Security shall be released, provided

the Concessionaire is not in breach of this Agreement, only after 30 days from the Commercial Operation Date or after the Concessionaire furnishes the O&M Performance Security for an amount stated in (vi) below, whichever is later.

- vi. **O&M Performance Security:** The Concessionaire shall for due and punctual performance of obligations during the Operations Period, furnish an irrevocable and unconditional Bank Guarantee (format as per Appendix- XII) from a scheduled bank having a branch at Jaipur, Rajasthan, for an amount of Rs. 39.40 crore (Rupees thirty nine crore forty lakh only) payable by the Concessionaire to the Grantor. For avoidance of doubt it is clarified that first bank guarantee for O&M Performance Security shall be provided by the Concessionaire within 15 (fifteen) days of the Commercial Operation Date with a validity upto 31st March of the financial year in which the Commercial Operation Date has occurred. The amount for the bank guarantee shall be escalated by 5% (five percent) on compounding basis every year. The bank guarantee for O&M Performance Security for the subsequent years shall be furnished 30 days before commencement of a particular Year and shall have validity for 12 months. If Concessionaire fails to furnish the O&M Performance Security before 30 days of the commencement of a particular Year the JDA shall have the right to invoke the bank guarantee for O&M Performance Security already available with it, fully or partially as deemed appropriate by the JDA. For expiry of Authorization Agreement due to efflux of time the Concessionaire shall ensure that the O&M Performance Security shall be valid for an additional period of six months beyond the expiry date of Agreement. It shall be the responsibility of the Concessionaire to maintain O&M Performance Security of appropriate amount with JDA throughout the Residential Facilities Authorization Period.
- vii. **Fresh Performance Security:** In the event the bank guarantee for Construction Performance Security/O&M Performance Security (collectively the "**Performance Security**") is invoked in part or full by Grantor, for a Concessionaire Event of Default or for recovery of any amounts due, pursuant to the issue of notice by the Grantor to invoke such bank guarantee in accordance with the provisions of this Agreement, the Concessionaire shall within 30 (thirty) days of such a notice replenish, in case of partial appropriation, to its original level the Construction Performance Security / O&M Performance Security, as the case may be, and in case of appropriation of the entire Construction Performance Security / O&M Performance Security, as the case may be, furnish to the Grantor fresh Performance Security, failing which Grantor

shall have the right to terminate this agreement according to the provision of Article 18 and Article 19. The provision set forth in Articles 5.1(d) iv, v and vi shall apply mutatis mutandis to such fresh Performance Security.

(e) Applicable Permits

The Concessionaire shall submit and get approval on the Master Plan / DPR, prepared for the Commercial Site, which will comprise of 220 acres of land and shall indicate on the Master Plan/DPR the main project components under Minimum Development Obligations as specified in the Authorization Agreement. This Master Plan / DPR shall be accompanied with detailed building plans and shall be submitted within 90 (ninety) days of the signing of Authorization Agreement with Grantor.

However, in case the Concessionaire desires, building plan etc. may be submitted for approvals to JDA after the deposit of 25% of the Total Upfront Amount within 30 days of issue of LoA. The Master Plan / DPR as well as detailed building plans shall have to be got approved from the Grantor.

The Concessionaire shall submit and get approval on the Master Plan / DPR, prepared for the Residential Site, which will comprise of 150 acres of land. This Master Plan / DPR shall be accompanied with detailed building plans which shall be got approved from the Grantor.

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

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

(f) Transaction Documents

The Concessionaire shall:

- i. provide to the Grantor notarized true copies of every Transaction Document duly executed, to which the Concessionaire is a party, including any related instruments, deeds, contracts, supplemental agreements and other such documents relating thereto and of any amendments, supplements or replacements etc. thereof within 15 (fifteen) days of such execution or amendment etc.
- ii. not make any replacement, modification or amendment to any of the Transaction Documents at any time without the prior written consent of the Grantor if such replacement, modification or amendment has or may

have the effect of imposing or increasing any financial liability or obligation on the Grantor and in the event any replacement, modification or amendment is made without such consent, the Concessionaire shall not enforce such replacement, modification or amendment nor permit enforcement thereof against the Grantor.

- iii. comply with its obligations set out in the Transaction Documents.
- iv. ensure and procure that each Project Contract contains provisions that would entitle Grantor or a nominee of the Grantor to step into such agreement at the Grantor's discretion, in place and substitution of the Concessionaire in the event of termination pursuant to the provisions of this Agreement.

(g) Reporting Requirements

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

(h) Subcontracting

The Concessionaire

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

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

"It is hereby agreed and acknowledged by and between the Parties hereto that the Concessionaire has executed this agreement in favour of the Contractor / sub-contractor in exercise of its rights under the Authorization Agreement dated -----2015 executed between the Grantor on one hand and Concessionaire on the other hand with Preferred Bidder as the confirming Party and as such, this agreement shall at all times be subject to the provisions of the said Authorization Agreement. For the avoidance of doubt, it is hereby clarified that in the event of any inconsistency or conflict between the terms of this agreement and the Authorization Agreement, the terms of the Authorization Agreement shall prevail. The Contractor hereby acknowledges that it is aware of and understands all the material terms and conditions of the Authorization Agreement as are applicable to the provision of services under this agreement and undertakes that it shall in the provision of the services under this agreement; be subject to the same restrictions and liabilities as the Concessionaire under the Authorization Agreement as applicable."

(i) Personnel and Labour

The Concessionaire shall

- i. be solely and exclusively responsible for the recruitment, transportation, accommodation, catering, payment of the salaries, wages and other payments and costs incidental thereto, health, hygiene, safety etc. and all taxes, charges, levies, duties payable under Applicable Laws arising from the respective terms and conditions of employment of all labor and personnel employed by the Concessionaire, its Contractors, agents and representatives on or in connection with the Works or the Site under or through whatever legal relationship.
- ii. make efforts to maintain harmony and good industrial relations among the labour and personnel employed in connection with the performance of the Concessionaire's obligations under this Agreement and be the principal employer in respect of such labour and personnel. The Concessionaire shall be solely responsible and liable for compliance with all Applicable Laws, including labour and local laws, pertaining to the employment of labour, staff and personnel by it and its Contractors for implementing the Project.

- iii. be responsible for its employees and its Contractor at all times and the Grantor shall not be liable in any manner whatsoever in respect of such employees and their employment.

(j) Accidents and Safety

The Concessionaire shall

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

(k) Encumbrances and Encroachments

The Concessionaire shall

- i. not place or create or permit any Contractor or other Person claiming through or under the Concessionaire to create or place any Encumbrance over all or any part of the Project Assets or the Project Site, or on any rights of the Concessionaire therein, save and except as expressly set forth in this Agreement.
- ii. ensure that the Site remains free from all encroachments during the Authorization Period and take all steps necessary to remove encroachments, if any.

(l) Shifting of Utilities

The Concessionaire shall take necessary steps to shift the utilities, at, on, over or under the ground at the Site to an appropriate location or alignment. Such shifting of the utilities shall be carried out only if and to the extent, according to the Grantor, the non-shifting thereof materially obstructs the implementation of the Project. The cost of such shifting shall be borne by the Concessionaire with a right to seek set off from the owner of such utilities as may be available under the Applicable Laws or contract. In case of any delays in shifting of the utilities due to the owner of the utility or the Grantor and provided such delay is not due

to any default or negligence on the part of the Concessionaire or Persons claiming through or under it, the Grantor may at its sole discretion, grant commensurate extension of the Authorization Period as certified by the Independent Engineer/Consultant.

(m) Taxes and Charges

The Concessionaire shall

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

(n) Shareholding

The Preferred Bidder/Consortium as a whole shall hold a minimum 51% (fifty one percent) of the paid-up equity share capital of the Concessionaire for a period of 5 (five) years starting from Commercial Operation Date. In case of Preferred Bidder being a Consortium, the Lead Member (-----) shall hold at least 26% (twenty six percent) of the paid-up equity share capital of the Concessionaire and each other constituent member of the Consortium shall hold at least 10% (ten percent) of the paid-up equity share capital of the Concessionaire for a period of 5 (five) years starting from

Commercial Operation Date. No change in composition of the Preferred Bidder/Consortium including that of the Financially Non-significant Members shall be made without prior written permission of the Grantor during Authorization Period. Provided, nothing contained in this sub-clause shall preclude or prevent pledge of the Preferred Bidder's shares in the Concessionaire in favour of Lenders as security for the Financial Assistance and enforcement thereof in accordance with this Agreement and/or the Financing Documents.

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

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

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

(o) Foreign Exchange Risk

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

(p) Contractual Arrangements

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

(q) Site Cleanliness

The Concessionaire shall

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

Volume III: Draft Authorization Agreement

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

(r) Others

The Concessionaire shall

- i. be responsible for safety, soundness and durability of the Project including all structures forming part thereof and their compliance with the Specifications and Standards.
- ii. maintain requisite insurance in accordance with the provisions hereof.
- iii. provide all assistance to the Grantor and the Independent Engineer / Consultant / Experts, as the case may be, as they may reasonably require for the performance of their duties and services under this Agreement.
- iv. subject to the provisions hereof, achieve Project Completion (Minimum Development Obligations) within 30 (thirty) months from the Compliance Date and completion of 9-hole Golf Course and luxury club house within 15 (fifteen) months from Compliance Date.
- v. provide representatives of the Grantor, including those concerned with safety, security or environmental protection, at reasonable time and upon reasonable notice, access to the Site to review progress of construction and the operations of the Project and to ascertain compliance with any of the requirements of the Agreement. Provided that any failure on the part of the Grantor to inspect any works shall not, in relation to such works, (i) amount to any consent or approval of the Grantor or be deemed to be a waiver of any of the rights of the Grantor under this Agreement; and (ii) release or discharge the Concessionaire from its obligations or liabilities under this Agreement in respect of such work.
- vi. provide or arrange at its cost during the Authorization Period power, electricity, water, sanitation, sewage treatment and disposal, drainage, solid and hazardous waste disposal, effluent treatment and disposal and other utilities and facilities required from time to time in respect of the construction, operation and maintenance of the Project / Project Facilities and be in compliance with the requirements relating thereto under the Applicable Laws, terms of Applicable Permits and Good Industry Practice.

The Concessionaire shall, if required, at its cost install meters to measure the consumption of power and water. The Concessionaire shall, at its cost, make alternative arrangement for power back up, including but not limited to installation of generators or captive power plants, and for water, subject to the Concessionaire obtaining Applicable Permits as may be required for the purpose.

- vii. on the Commercial Facilities Transfer Date, transfer and hand over the possession and control of Commercial Site and Commercial Facilities to the Grantor as per provision of this Agreement.
- viii. on the Residential Facilities Transfer Date, transfer and hand over the possession and control of Residential Site and Residential Facilities (except those which are sold/transferred by the Concessionaire till the Residential Site Transfer Date) to the Grantor, in accordance with the provisions of this Agreement.

B. Additional Obligations during the Construction Period

The Concessionaire shall

- a) promptly commence construction by the Construction Commencement Date and complete the Construction Works in accordance with the provisions of this Agreement, including the Project Implementation Schedule and the Specifications and Standards, the terms of Applicable Permits, the Applicable Laws and Good Industry Practice and achieve the Project Completion in respect of Minimum Development Obligations not later than 30 (thirty) months from the Compliance Date.
- b) entrust responsibility for project construction and management to professionally competent Persons.
- c) give priority to safety in its construction and planning activities in order to protect life, health, property and environment.
- d) promptly carry out at its cost such further works as may be necessary to remove any defects or deficiencies observed by the Independent Engineer/Consultant and ensure completion of the construction of the Project in all respects in accordance with the provisions of this Agreement.
- e) confine its activities to the Site and to any additional areas arranged by the Concessionaire at its cost and not encroach upon, damage or degrade adjacent land and be liable for all costs and consequences for its failure to do so.
- f) commence Commercial Operations only upon issue of the Completion Certificate or the Provisional Certificate, as the case may be.

C. Obligations during Operations Period

The Concessionaire shall pay to the Grantor the Total Annual Premium for 370 acres of land as per provision of Article 11 throughout the Commercial Facilities Authorization Period of 60 years. The Total Annual Premium shall be paid by the Concessionaire in advance on year to year basis starting from 30 months after Compliance Date. The Total Annual Premium shall be escalated by 5% every year on compounding basis.

D. Additional Obligations during the Operations period

The Concessionaire shall

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

- k) carry out the commercial operations and provide the services and facilities as per the requirements of this Agreement and make changes therein only with the prior written approval of the Grantor.
- l) not undertake, cause or suffer the undertaking of prohibited activities (including any other restrictions imposed by GoR/GoI) by any person at the Site or the Project Facilities or part thereof.

E. Complimentary Facilities

The Concessionaire shall be obligated to provide free usage of the Golf Course and Convention Centre (GC&CC) to the Grantor or its nominated agency in accordance with Article 11.3 of this Agreement.

Article 5.2 Obligations of Grantor

a) Assistance in Obtaining Applicable Permits

- (i) The Grantor, at the request of the Concessionaire, shall grant Applicable Permits with reasonable promptness that are in its authority and capacity to grant and, as the case may be, assist but without guarantees and / or without assuming any responsibility in that behalf and issue recommendatory letters and make best efforts to assist the Concessionaire in obtaining all the Applicable Permits from Government Authorities, Authorizations to import equipment and materials required for the Project and immigration clearances, employment permits and residential premises for any foreign personnel engaged or employed by the Concessionaire in connection with the implementation of the Project, including renewals thereof; provided that nothing contained in this provision shall relieve the Concessionaire of its obligations under this Agreement to obtain the Applicable Permits and of being in compliance with the requirements of the same, provided further that the Concessionaire (i) provides to the Grantor all necessary relevant details and other information as may reasonably be required by the Grantor and (ii) keeps the Applicable Permits in force and effect throughout the Authorization Period.
- (ii) Upon request from the Concessionaire, assist the Concessionaire in obtaining access to all necessary infrastructure facilities and utilities, including water, electricity and telecommunication facilities at rates and on terms no less favorable to the Concessionaire than those generally available to commercial customers receiving substantially equivalent facilities/utilities.

b) Tax Benefits

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

Article 5.3 Obligations of the Grantor and the Concessionaire**a) Compliance with Laws and Regulations**

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

b) Rights to Documents**(i) Grantor Documents**

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

(ii) Concessionaire Documents

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

(iii) Obligation to Cooperate

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

Article 5.4 Obligations of Preferred Bidder

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

- a) Preparation of the DPR and the Designs and Drawings;
- b) Arranging finances for the Project, including mobilization of debt and equity;
- c) Procurement of Applicable Permits for commencing and implementing the Project;
- d) Award of Project Contracts in respect of engineering, procurement, construction and operation and maintenance of the Project;

- e) Timely implementation of the Project in accordance with the provisions of this Agreement, including the Specifications and Standards, the Applicable Laws, the terms of the Applicable Permits and Good Industry Practice;
- f) Compliance with the provisions of this Agreement relating to liability and indemnification; and
- g) Implementation of measures for safety, security and protection of the Works, property, life and materials at the Site and the environment.

Article 5.5 No Breach

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

PART II: PROJECT IMPLEMENTATION

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

- (i) The Concessionaire shall, at its own cost, charges and expenses, prepare or cause preparation of a Master Plan for the Project Site showing thereon the location of proposed land parcels for development of Commercial Facilities (220 acres) and Residential Facilities (150 acres). The entries and exits, separately for Commercial Facilities and Residential Facilities, shall be shown on the Master Plan.
- (ii) Broad layout of components under Minimum Development Obligations, car parking, other common and support facilities such as internal roads, water harvesting system, storm water drainage system, sewerage system, water storage tank(s), transformer, electrical sub-station, landscaping etc. shall be shown on the Master Plan. Broad layout for various components under Residential Facilities shall also be shown on the Master Plan.
- (iii) The Concessionaire shall, within 90 (ninety) days of the execution of this Agreement submit the Master Plan to the Independent Engineer/Consultant for the approval of the Independent Engineer/Consultant, and simultaneously provide a copy thereof to the Grantor. The Concessionaire shall be allowed to apply for approvals related to building plan etc. after the deposit of 25% of the Total Upfront Amount within 30 days of issue of LoA. By submitting the Master Plan, the Concessionaire represents that it has determined and verified the Site conditions and its topographical features and the locations of various components shown thereon are most suitable/appropriate for development of Project and it further represents that the Master Plan is in conformity with various provisions of RFP.

(b) Preparation and Submission of Designs and Drawings

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

- (iii) The Concessionaire shall within 90 (ninety) days of the execution of this Agreement submit the Designs and Drawings with respect to MDOs, along with specifications and calculations, to the Independent Engineer / Consultant for the approval of the Independent Engineer / Consultant, and simultaneously provide a copy thereof to the Grantor. By submitting the Designs and Drawings, the Concessionaire represents that it has determined and verified that the Designs and Drawings, including field construction criteria related thereto, are in conformity with the Specifications and Standards, the Applicable Laws and Good Industry Practice.

(c) Review and Approval of Master Plan and the Designs and Drawings

- (i) The Independent Engineer / Consultant shall review the Master Plan, Designs and Drawings and specifications and calculations submitted by the Concessionaire and subject to the provisions of sub-clause (iii) herein below, communicate its approval within 30 (thirty) days from the date of the receipt of such Master Plan, Designs and Drawings. The Independent Engineer/Consultant shall in consultation with the Parties prescribe a schedule for submission, clarifications and approval of Master Plan, detailed Designs and Drawings for specific components of the Project.
- (ii) In the event that the Independent Engineer/Consultant has any objection to the Master Plan, Designs and Drawings and specifications and calculations or any part thereof, it shall promptly, within 14 (fourteen) days and without any undue delay, notify the Concessionaire of its objections, seek clarifications or suggest changes or modifications or corrections thereto. Thereupon, the Concessionaire shall within 14 (fourteen) days of such notification provide necessary clarification to the Grantor and / or re-submit Master Plan, the Designs and Drawings and / or specifications and calculations or part thereof, as the case may be, after incorporating the changes, modifications or corrections suggested by the Independent Engineer / Consultant.
- (iii) If the Independent Engineer / Consultant / does not object to Master Plan, the Designs and Drawings and specifications and calculations submitted to it by the Concessionaire within 30 (thirty) days of submission, the Independent Engineer / Consultant shall be deemed to have approved Master Plan, Designs and Drawings and the Concessionaire shall be entitled to proceed with the Project accordingly.
- (iv) The Concessionaire shall not be entitled to any extension of time for completing construction or any other relief on account of delay caused due to providing any clarification or in resubmitting Master Plan, the Designs and Drawings. Provided, however the Grantor may suitably extend the Construction Period or provide other relief to compensate for any such

delay not attributable to the Concessionaire and which has a Material Adverse Effect.

- (v) The Concessionaire shall not change Master Plan, any Designs and Drawings, specifications and calculations approved or deemed to be approved by the Grantor / Independent Engineer / Consultant under this Agreement, without the prior written consent of the Grantor. Provided that the Concessionaire may, for more efficient functioning of the Project propose to and seek the consent of the Grantor for changes to the approved Master Plan, Designs and Drawings and specifications of any equipment consistent with all design standards applicable to the Project and the Applicable Laws, which consent may be given by the Grantor, if the changes sought are found to be reasonably justified and are within the ambit of provisions of RFP.
- (vi) Notwithstanding the express or deemed approval by the Grantor / Independent Engineer / Consultant, the Concessionaire shall be solely responsible and liable for any defect and / or deficiency in Master Plan, the Designs and Drawings relating to the Project or any part thereof and accordingly the Concessionaire shall at all times remain responsible and liable for its obligations under this Agreement.
- (vii) Any design, drawing or specification provided by the Grantor to the Concessionaire shall only be indicative and the Concessionaire shall accept the same at its sole risk, cost and consequence.
- (viii) Any civil or other engineering review conducted by the Grantor / Independent Engineer / Consultant is solely for the Grantor's own information and that by conducting such review, the Grantor does not accept any responsibility for the quality or workmanship of any civil or other engineering or soundness of the work relating to the Project done by the Concessionaire or any part thereof. The Grantor shall not be responsible or liable in any manner for the accuracy, completeness or otherwise of the Designs and Drawings or the construction and implementation of the Works by the Concessionaire on the basis thereof, irrespective of any perusal or review thereof or comment thereon by the Grantor, any Government Authority or the Independent Engineer / Consultant.
- (ix) The Concessionaire shall in no way represent to any Person that, as a result of any review by the Grantor / Independent Engineer / Consultant, the Grantor has accepted responsibility for the engineering or soundness of any work relating to the Project or part thereof carried out by the Concessionaire and the Concessionaire shall, subject to the provisions of this Agreement, be solely responsible for the technical feasibility, operational capability and reliability of the Project or any part thereof.

- (x) Within 90 (ninety) days of Project Completion, the Concessionaire shall furnish to the Grantor three copies of "as built" drawings reflecting the Project / Project Facilities as actually designed, engineered and constructed, including without limitation an "as built" survey illustrating the layout of the Project Facilities and setback lines, if any, of the buildings and structures forming part of the Project Facilities.

Article 6.1.2 Approved Detailed Project Report (DPR)

(a) Preparation of DPR

The Concessionaire agrees and undertakes at its cost, charges and expenses to prepare, finalize and procure approval of the Independent Engineer / Consultant for the DPR of the Project within 180 (one hundred and eighty) days from the date of execution of this Agreement. The Concessionaire shall be allowed to apply for approvals related to building plan etc. after the deposit of 25% of the Total Upfront Amount within 30 days of issue of LoA. The DPR shall contain a Master Plan for the Project, conceptual design and layout, business plan, estimated project cost and its detailed break-up, year-wise capital expenditure schedule, land requirement and utilization plan, list of all assets, sources of finance, financing mix, management structure, personnel required, environmental management plan, maintenance schedule and plan, equipment replacement plan, management and marketing plan, the Project Implementation Schedule and any other details specified by the Grantor or the Independent Engineer / Consultant and / or as required under this Agreement. The Concessionaire shall ensure preparation of DPR through established and professionally qualified personnel, either in-house, if available, or through external agencies keeping in view the various parameters and standards as set out in the Request for Proposal (RFP), the Bid and this Agreement, including the Specifications and Standards and the Applicable Laws.

(b) Review and Approval of DPR

- (i) The Concessionaire shall within 90 (ninety) days from the date of signing this Agreement submit the DPR to the Independent Engineer / Consultant for its approval, and simultaneously provide a copy thereof to the Grantor. The Independent Engineer / Consultant will inter-alia taking into account the comments and views of the Grantor and Good Industry Practice, review the DPR submitted by the Concessionaire, and communicate its approval to Concessionaire within 30 (thirty) days from the date of the receipt of such DPR and submit a copy to the Grantor.
- (ii) In the event that the Independent Engineer / Consultant has any objection to the DPR it shall promptly and without any undue delay notify the Concessionaire its objections, seek clarifications or suggest changes or modifications or corrections thereto. Thereupon, the Concessionaire shall promptly provide necessary clarification to the Independent Engineer / Consultant and the Grantor and / or re-submit the DPR as the case may be, after incorporating the changes, modifications or corrections suggested.

- (iii) If the Independent Engineer / Consultant does not object to the DPR submitted to it by the Concessionaire within 30 (thirty) days of submission, the Independent Engineer / Consultant shall be deemed to have approved such DPR and the Concessionaire shall be entitled to proceed with the Project accordingly.
- (iv) The Concessionaire shall not be entitled to any extension of time for completing construction or any other relief on account of delay caused due to providing any clarification or in resubmitting the DPR.
- (v) The Concessionaire shall not change any DPR approved or deemed to be approved by the Independent Engineer / Consultant under this Agreement save and except as may be necessitated due to changing demand trends over time for more efficient functioning of the Project, in accordance with international best practices in this sector and Good Industry Practice and after procuring the prior written approval of the Grantor, which approval may be given by the Grantor, if the changes sought are found to be reasonably justified.
- (vi) Notwithstanding the express or deemed approval by the Independent Engineer / Consultant and the Grantor, the Concessionaire shall be solely responsible for any defect and / or deficiency in the DPR relating to the Project or any part thereof and accordingly the Concessionaire shall at all times remain responsible for its obligations under this Agreement.
- (vii) Any review of the DPR conducted by the Grantor / Independent Engineer / Consultant is solely for the Grantor's satisfaction and by conducting such review, the Grantor / Independent Engineer / Consultant does not accept any responsibility for any defect and / or deficiency in the DPR relating to the Project or any part thereof.
- (viii) The Concessionaire shall in no way represent to any Person that, as a result of any review by the Independent Engineer / Consultant, the Grantor has accepted responsibility for the commercial aspects or the engineering or soundness of any work relating to the Project or part thereof carried out by the Concessionaire and the Concessionaire shall, subject to the provisions of this Agreement, be solely responsible for the commercial and technical feasibilities, operational capability, efficiency, safety and reliability of the Project or any part thereof and agrees to indemnify the Grantor as provided for in Article 15.
- (ix) For the purpose of clarity on time deliverables, the time schedule of approval shall be as below:

Activity No.	Milestone	Timeframe
1.	Signing of Authorization Agreement	0
2.	Submission of Master Plan, Designs & Drawings and DPR +	90 days from Activity No.1

Activity No.	Milestone	Timeframe
	Appointment of Independent Engineer /Consultant	
3.	Review by Independent Engineer /Consultant	30 days from Activity No. 2
4.	Approval from Independent Engineer/ Consultant	30 days from Activity No. 3
5.	Submission and approval from concerned authorities	30 days from Activity No. 4
	TOTAL	180 days from signing of Authorization Agreement

Article 6.2 Development of Residential Facilities

Article 6.2.1 Development Plan

(a) Preparation and submission of Development Plan for Residential Facilities

- (i) The Concessionaire shall, at its cost, charges and expenses, prepare or cause preparation of the detailed development plan for the Residential Facilities in accordance with the Master Plan duly approved by Grantor/Independent Engineer/ Consultant conforming to Specifications and Standards and guidelines prescribed by the Grantor as a part of the Bidding Documents.
- (ii) The Concessionaire shall submit detailed development plan for the Residential Facilities to the Independent Engineer/ Consultant with a copy to the Grantor at least 90 days prior to proposed commencement of development of Residential Facilities. The development plan shall be supported with specifications and calculations. By submitting the Residential Facilities Plan, the Concessionaire represents that it has determined and verified that the Residential Facilities Plan is in conformity with the Master Plan, Specifications and Standards and guidelines, the Applicable Laws and Good Industry Practice.

(b) Review and Approval of the Residential Facilities Plan (RF Plan)

- (i) The Independent Engineer/Grantor shall review the RF Plan and specifications and calculations submitted by the Concessionaire and subject to the provisions of sub-clause (ii) herein below, communicate its approval within 45 (forty five) days from the date of the receipt of such plans. The Independent Engineer/Grantor shall in consultation with the Parties prescribe a schedule for submission, clarifications and approval of detailed plans for specific components of the Residential Facilities.
- (ii) In the event that the Independent Engineer/Grantor has any objection to the plans and specifications and calculations or any part thereof, it shall promptly within 45 (forty five) days and without any undue delay notify the Concessionaire of its objections, seek clarifications or suggest changes or modifications or corrections

thereto. Thereupon, the Concessionaire shall within 45 (forty five) days of such notification provide necessary clarification to and/ or re-submit the plan and/or specifications and calculations or part thereof, as the case may be, after incorporating the changes, modifications or corrections suggested by the Independent Engineer.

- (iii) If the Independent Engineer/Grantor does not object to the plans and specifications and calculations submitted to it by the Concessionaire within 45 (forty five) days of submission, the Independent Engineer/Grantor shall be deemed to have approved such plans and specifications provided by it and the Concessionaire shall be entitled to proceed with the development of the Residential Facilities accordingly.
- (iv) The Concessionaire shall not be entitled to any relief on account of delay caused due to providing any clarification or in resubmitting the Plans and Specifications. Provided however the Grantor may suitably compensate for any such delay not attributable to the Concessionaire and which has a Material Adverse Effect.
- (v) The Concessionaire shall not change any plans, specifications and calculations approved or deemed to be approved by the Grantor/ Independent Engineer under this Agreement, without the prior written consent of the Grantor. Provided that the Concessionaire may, for more efficient functioning of the Project propose to and seek the consent of the Grantor for changes to the approved plans and specifications of any all standards applicable to the restoration and the Applicable Laws, which consent may be given by the Grantor, if the changes sought are found to be reasonably justified.
- (vi) Notwithstanding the express or deemed approval by the Grantor/ the Concessionaire shall be solely responsible and liable for any defect and/or deficiency in the measures relating to the development of the Residential Facilities or any part thereof and accordingly the Concessionaire shall at all times remain responsible and liable for its obligations under this Agreement.
- (vii) Any plan or specification provided by the Grantor to the Concessionaire shall only be indicative and the Concessionaire shall accept the same at its own risk, cost and consequence.
- (viii) Any review conducted by the Grantor is solely for the Grantor's own information and that by conducting such review; the Grantor does not accept any responsibility for the quality or workmanship of plan & measures or soundness of the work relating to the development of the Residential Facilities done by the Concessionaire or any part thereof. The Grantor shall not be responsible or liable in any manner for the accuracy, completeness or otherwise of the plans, specifications or measures taken for implementation of the plan by the Concessionaire on the basis thereof, irrespective of any perusal or review thereof or comment thereon by the Grantor, any Government Authority.

- (ix) The Concessionaire shall in no way represent to any Person that, as a result of any review by the Grantor, the Grantor has accepted responsibility for the implementation or soundness of any work relating to the Project or part thereof carried out by the Concessionaire and the Concessionaire shall, subject to the provisions of this Agreement, be solely responsible for the technical feasibility, operational capability and reliability of the Project or any part thereof.
- (x) For the purpose of clarity on time deliverables, the time schedule of approval shall be as below:

Activity No.	Milestone	Timeframe
1.	Residential Facilities Development Plan Submission	90 days prior to proposed commencement of development of Residential Facilities
2	Review by Grantor / Independent Engineer	45 days from Activity No. 1
3	Approval of Grantor / Independent Engineer	45 days from Activity No.2

Article 6.3 Construction Commencement & Construction Works

- a. This Agreement shall become unconditional and effective from the Compliance Date. Any works of whatever nature, which the Concessionaire elects to carry out prior to the Compliance Date including design or mobilization, shall be entirely at the risk and cost of the Concessionaire.
- b. Within 60 (sixty) days from the Compliance Date and prior to commencement of construction of the Project, the Concessionaire shall:
- submit to the Independent Engineer / Consultant as the case may be, and the Grantor with due regard to Project Implementation Schedule and Scheduled Project Completion Date, its design, engineering and construction time schedule created using precedence network techniques, construction methodology outlining, inter alia, the quality assurance, safety and surveillance plan and programme of works and shall formulate and provide Critical Path Method (CPM) / Project Evaluation and Review Technique (PERT) charts for the completion of the said activities;
 - have requisite organization and designate and appoint suitable officers / representatives, as it may deem appropriate to supervise the Project and to deal with the Independent Engineer/Consultant as the case may be and the Authority;
 - undertake, do and perform all such acts, deeds and things as may be necessary or required to adhere to the Project Implementation Schedule and to achieve the Project Completion under and in accordance with this Agreement;
 - develop and institute a quality assurance system and implement the same until the end of the Authorization Period. The quality assurance system shall involve

maintenance of appropriate records, documents and data, charts, samples etc. regarding the construction and operation of the Project/Project Facilities. The Grantor or any nominee of the Grantor shall have the right to inspect, periodically or at random, such records, documents and data etc. and as applicable to make copies thereof, verify the samples or take measurements. The Concessionaire agrees to provide full co-operation to the Grantor and the Grantor's nominee in this behalf;

- (v) mobilize its manpower, plant, equipment, materials and resources.
- c. The Concessionaire shall commence the Construction Works within 60 (sixty) days from the Compliance Date. The date of commencement of construction by the Concessionaire shall be the **"Construction Commencement Date"**.
- d. The Concessionaire shall undertake or procure the design, procurement, construction (modular or otherwise), completion, testing and commissioning of the Project/Project Facilities at its cost in accordance with the provisions hereof, including the Designs and Drawings, the Specifications and Standards and Good Industry Practice, Applicable Laws and the terms of Applicable Permits by itself or, subject to the provisions of this Article 6, through EPC Contractor(s).
- e. The Concessionaire shall mobilize its manpower, equipment and resources in such 60 (sixty) day period. The Project milestones set forth in the Project Implementation Schedule shall be determined with reference to the Construction Commencement Date. The Concessionaire shall undertake and complete the Construction Works so as to achieve such milestones.
- f. The Concessionaire shall ensure that all contract(s) and arrangement(s) entered into in relation to the construction works shall (to the extent such provisions can be reasonably obtained from the market concerned) include provisions whereby the relevant Contractor warrants that each part of such works carried out thereunder shall be fit for its purpose, and free from all defects in design, workmanship and materials.
- g. The Concessionaire shall, at its responsibility, arrange for materials such as bricks, cement, steel, aggregates, soil, bituminous and asphalt materials, and any other materials used in undertaking the construction works, as well as equipment, machinery, tools and ancillary materials such as shuttering and scaffolding, concrete batch mix plant, hoists, wet mix macadam plant, hot mix plant, pavers, rollers, bearings, joint fillers and similar equipments and materials. The Concessionaire shall make arrangements for transport, loading and unloading, stacking and proper storage (including making sheds) for all materials and equipment. The Independent Engineer/Consultant, as the case may be, shall have the right to inspect and check the quality and quantity of the materials and equipment and their storage in compliance with the terms of this Agreement.
- h. The Concessionaire shall organize the Site during the period of construction with regard to safety precautions, fire protection, security, transportation, delivery of goods,

materials, plant and equipment, control of pollution, maintenance of competent personnel and labour and industrial relations and general Site services including, without limitation, access to and on the Site. The Concessionaire shall take adequate measures to ensure that inhabitants in the area surrounding the Site are not unduly disturbed or put to inconvenience during the Construction Period as also during O&M period.

- i. The Concessionaire shall ensure that the Works shall comprise only materials and goods of sound quality manufactured and prepared in accordance with Specifications and Standards and Good Industry Practice. Further, all workmanship shall also be in accordance with Specifications and Standards and Good Industry Practice and each part of the Works shall be fit for the purpose for which it is required as stated in or as may be reasonably inferred from the relevant plans.
- j. The Concessionaire shall carry out or cause to be carried out the Works with the skill, care and diligence expected of appropriately qualified and experienced professional designers, engineers and contractors with experience of work similar in scope and nature to that required under this Agreement. The Concessionaire shall design, engineer and execute the construction and implementation of the Works using the best design and engineering principles and practices.
- k. The Concessionaire shall ensure that in fulfilling its obligations hereunder it shall procure, as required, the appropriate proprietary rights, Authorizations, agreements and permissions for the designs, software, materials, methods, processes and systems used or incorporated into the Works undertaken by it and notwithstanding anything indemnify and keep indemnified the Grantor and its advisors and consultants against all costs, damages, liabilities or consequences arising out of any breach by the Concessionaire in this behalf.
- l. In the execution of the Construction Works, the Concessionaire shall ensure coordination amongst and avoidance of conflicts in the working of the Contractors, including all types of suppliers, subcontractors, agents, advisors and consultants. The Concessionaire shall monitor and supervise the activities of the Contractors retained by it to fulfill its obligations hereunder, under the terms of their respective contracts.
- m. Anything of historical or other interest or of significant value unexpectedly discovered at the Site shall be the property of the Grantor. The Concessionaire shall promptly notify the Grantor of such discoveries and carry out the Grantor's instructions for dealing therewith.
- n. The Concessionaire shall complete the construction works in respect of the Minimum Development Obligations within a period of 30 (thirty) months, as per provision of RFP, from the Compliance Date.

Article 6.4 Progress Review during Construction

- a. During the Construction Period, the Concessionaire shall, on or before the 15th (fifteenth) day of every month, prepare and submit to the Independent Engineer / Consultant as the case may be, and the Grantor, a monthly progress report, for the previous month, in the form and manner prescribed by the Independent Engineer / Consultant, as the case may be, from time to time. Such report shall describe the progress of the design, procurement, completion and commissioning of the Project.
- b. The Concessionaire shall also submit to the Independent Engineer / Consultant as the case may be, with a copy endorsed to the Grantor, the relevant Designs and Drawings and other technical information as may be necessary to determine and confirm compliance with the Specifications and Standards.
- c. The Concessionaire shall promptly carry out at its cost such further works as may be necessary to remove the defects and deficiencies observed by the Independent Engineer / Consultant as the case may be, and ensure completion of construction of the Project in all respects in accordance with the provisions of this Agreement.

Article 6.5 Compensation in the form of Liquidated Damages for delayed completion

Time is the essence of this Agreement. The Concessionaire shall be liable to pay compensation to the Grantor for any delay in Project Completion as provided hereunder;

- a. In the event that Project Completion does not occur on or before the Scheduled Project Completion Date for any reason other than Force Majeure or reasons solely attributable to the Grantor, as certified by the Independent Engineer / Consultant as the case may be, and subject to any provisions of this Agreement providing for extension of time for performance or excuse from performance, as the case may be, the Grantor shall be entitled to recover Liquidated Damages from the Concessionaire at the rate of Rs. 5.0 lakh (Rupees five lakh only) per day for each day of delay subject to a maximum of Rs. 5.00 crore (Rupees five crore only) for a delay of 100 days beyond the Scheduled Project Completion Date. For any delay beyond 100 days from the Scheduled Project Completion Date, unless the delay is on account of reasons solely attributable to the Grantor or due to Force Majeure, the Grantor shall have the right to terminate this Agreement for an Concessionaire Event of Default in accordance with the provisions of Article 18 and Article 19 hereof.
- b. The Concessionaire shall pay due amount as Liquidated Damages to Grantor within 30 (thirty) days of a notice being received by it from Grantor, failing which Grantor shall be entitled to recover the amount from the Construction Performance Security or from any other sums/Securities of the Concessionaire available with Grantor.

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

ARTICLE 7: TESTING AND COMMISSIONING**Article 7.1 Project Completion**

- (a) The Project shall be deemed to be complete and open for Commercial Operations only when the Completion Certificate or the Provisional Certificate, as the case may be, is issued by the Independent Engineer / Consultant, in respect of the Minimum Development Obligations, in accordance with the provisions of Article 7.2 hereof (the **"Project Completion"**).
- (b) For the avoidance of doubt, Project Completion herein refers to the construction and completion of the MDOs in accordance with the provisions hereof. The Concessionaire may construct, complete, commission, operate and maintain the other facilities in accordance with the provisions hereof, including the Specifications and Standards and Good Industry Practice, at any time during the Authorization Period; provided that (i) the procedures for testing and certification of construction and completion thereof shall be as set forth herein in respect of the MDOs in the event the construction and completion of the other facilities occurs after the tenure of the Independent Engineer/Consultant, as the case may be, the certification of completion thereof shall be carried out by an Expert/Grantor;
- (c) The Concessionaire shall achieve Project Completion (Minimum Development Obligations) in accordance with the provisions of this Agreement within 30 (thirty) months from the Compliance Date (the **"Scheduled Project Completion Date"**). The Concessionaire hereby agrees, accepts and acknowledges that time is of the essence of this Agreement and the intended transaction between the parties hereto, and any extension of time, in no manner, extenuates the imperative of time herein.
- (d) In the event that Project Completion does not occur within the Scheduled Project Completion Date for any reason other than Force Majeure or reasons solely attributable to the Grantor, as certified by the Independent Engineer/Consultant as the case may be, and subject to any provisions of this Agreement providing for extension of time for performance or excuse from performance, as the case may be, the Grantor shall be entitled to recover Liquidated Damages from the Concessionaire as per provision in Article 6.5.
- (e) Notwithstanding the foregoing, in the event of any unforeseen delay in the issuance of the environmental clearance from the Ministry of Environment and Forests, GoI, the Grantor may, exercising reasonable and commercial discretion, extend the Construction Period by a period of such delay or by such period as deemed appropriate by the Grantor.
- (f) The Concessionaire shall commence Commercial Operations only upon issuance of the Completion Certificate or the Provisional Certificate, as the case may be. It shall be mandatory for the Concessionaire to commission and commence the Commercial Operations within 30 (thirty) days of the issuance of such certificate or any extension

thereof as may be agreed by the Grantor. For avoidance of doubt, the Commercial Operation Date (COD) shall be reckoned from the date of issue of Completion Certificate or the Provisional Certificate, as the case may be. Any failure by the Concessionaire on this account shall constitute a Concessionaire Event of Default that shall entitle the Grantor to terminate this Agreement in accordance with provisions of Article 18 and Article 19 hereof.

Article 7.2 Tests

- a) At least 30 (thirty) days before the likely completion of the construction of components defined under Minimum Development Obligations, the Concessionaire shall notify the same in writing to the Independent Engineer / Consultant, and the Grantor of its intention to conduct the Tests for completion of the Construction Works. Such notice will set out the place, date and time when such Tests will be performed (which shall not be on a date which is earlier than 10 (ten) days following the date of such notice and at least 7 (seven) days in case of any subsequent Tests or retests). The Grantor shall have the right to attend such Tests. The Independent Engineer / Consultant shall attend such Tests with a view to determining whether completion of construction has occurred.
- b) Within 1 (one) month from the date of inspection in accordance with sub-clause (a) above, the Independent Engineer / Consultant as the case may be, shall issue a **Provisional Certificate**, upon successful completion of the Tests of the MDOs, or any part thereof (provisional certificate for such part). The aforesaid Provisional Certificate shall certify that the MDOs can legally, safely and reliably be applied for commercial operations. The incompleteness of any particular work or things forming part of the MDOs (being within the scope of works) but which do not, in any manner whatsoever, affect the safety or commercial operations of the Project in any material respect (the “**Punch List Items**”) may be temporarily disregarded by the Independent Engineer / Consultant at its / their discretion for the limited purpose of issuance of the said Provisional Certificate. The Punch List Items shall be appended to the Provisional Certificate signed jointly by the Independent Engineer / Consultant as the case may be, and the Concessionaire. All Punch List Items shall be completed by the Concessionaire within 90 (ninety) days of the date of issue of the Provisional Certificate. The Provisional Certificate shall specify the date on which, in the Independent Engineer / Consultant’s opinion, the MDOs were substantially completed and ready for Commercial Operations. The Concessionaire shall become entitled to commence Commercial Operations with effect from such date and such date shall be reckoned as the “Commercial Operations Date”. In the event there are no Punch List items, the Independent Engineer may directly issue Completion Certificate.
- c) The Concessionaire shall complete or cause to be completed the Punch List Items appended to the Provisional Certificate within a period of 90 (ninety) days from the date of issue of the Provisional Certificate and, upon completion thereof, the Concessionaire shall notify the Independent Engineer / Consultant. The Independent Engineer /

Consultant shall, within 7 (seven) days of receipt of such notice, inspect the MDOs and issue the **Completion Certificate**, with a copy marked to the Grantor, to confirm completion of such Punch List Items. The Completion Certificate shall specify the date on which, in the Independent Engineer / Consultant, reasoned opinion, all parts of the Construction Works of MDOs reached completion ("**Completion Certificate**").

- d) In the event of the Concessionaire's failure to complete the Punch List items within the said stipulated period of 90 (ninety) days from the date of issue of the Provisional Certificate, the Grantor may, without prejudice to any other rights or remedy available to it under this Agreement or at law, have such items completed at the risk and costs of the Concessionaire. The Concessionaire shall reimburse to Grantor on demand the entire costs incurred by the Grantor in completing the Punch List Items.
- e) Subject to the provisions hereof with regard to completion of the components defined under MDOs within the stipulated period of 30 months from Compliance Date, the Project may be completed, commissioned and commercially operated in phases, on achievement of construction completion for each section / phase thereof.
- f) If the Independent Engineer / Consultant as the case may be, certifies to the Parties that it is unable to issue the Completion Certificate or Provisional Certificate because of events or circumstances which excuse the performance of the Concessionaire's obligations in accordance with this Agreement and as a consequence thereof the Tests could not be held or had to be suspended, the Concessionaire shall re-schedule the Tests and hold the same as soon as reasonably practicable.
- g) The Concessionaire shall bear all the expenses relating to Tests under this Agreement.

ARTICLE 8: OPERATION AND MAINTENANCE (O&M)**Article 8.1 O&M Works for Commercial Facilities**

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

The Concessionaire shall carry out O&M activities for the Project Facilities adhering to a minimum level as specified in Annexure A9 of RFP (Vol-I: Instructions to Bidders) and as reproduced under Appendix III of this Agreement.

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

Facilities so as to keep them in excellent operating condition is an essential condition of this Agreement.

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

Draft within a maximum period of 30 (thirty) days from the date of issue of notice by the Grantor, failing which the Grantor shall serve a notice under its right to terminate this Agreement in accordance with Article 18 hereof.

Article 8.2 O&M for Residential Facilities

The Concessionaire shall, during the Residential Facilities Authorization period, remain liable and responsible for the operation and maintenance of Residential Facilities and On-site Infrastructure Facilities as provided hereunder.

- (a) The Concessionaire shall undertake or procure the maintenance of the Residential Facilities, common areas, open spaces, On-site Infrastructure facilities at its own cost effective from the commencement of the construction activities of the Residential Facilities or part/phase thereof and until the end of the Residential Facilities Authorization Period in conformity with the Specifications and Standards, Good Industry Practice, Applicable Laws and conditions, Applicable Permits, by itself or through an external agency, provided that the Concessionaire within 2 (two) weeks of the appointment of such contractors shall inform the Grantor of their appointment. It is clarified that the responsibility of the entire Operations and Maintenance shall vest with the Concessionaire only. The cost or expense associated with the appointment of any external agency, if any, shall be borne by the Concessionaire.
- (b) Further, the Concessionaire shall at all times carry out at its own cost and expense the maintenance works and maintain (including preventive maintenance), provide, procure, manage, keep in good operating repair and condition, renew, replace, restore and rectify to the extent reasonably necessary the Residential Facilities, normal wear and tear excepted, with the skill, diligence and expertise of operators of similar facilities and in conformity with the Maintenance Standards and Good Industry Practice.
- (c) The maintenance works in respect of the Residential Facilities shall include:
 - i. maintenance of buildings, circulation areas, common areas, the On-Site Infrastructure and the equipment etc;
 - ii. round-the-clock watch and ward service;
 - iii. arrangement for disposal of all types of garbage and wastes;
 - iv. maintenance of green belts, arboriculture etc.
 - v. attending to, handling and timely redressal of grievance and complaints of residents or occupiers;
 - vi. liaisoning with Government Authorities;
 - vii. operation and maintenance of the sewage treatment plant and water works;
 - viii. operation and maintenance of backup power supply, including generators, etc.

- (d) The Concessionaire shall be entitled to collect, charge, retain a nominal fee (maintenance charge) at market driven rates, on a fixed interval basis from the residents/ occupiers/ users/lessees of the Residential Facilities.
- (e) All the maintenance works shall be carried out in such a way as not to cause any inconvenience or nuisance to the residents or occupiers or users or lessees of the Residential Facilities.

At the expiry of the Residential Facility Authorization Period, the Concessionaire would ensure that a framework/set-up of the Residents/Lessees/occupiers welfare association is in place as per the applicable rules and regulations which would take care of the O&M activities of the Residential Facilities.

Article 8.3 Subcontracting, Sub-Leasing, Licensing & Franchising

- (a) Subject to compliance with the provisions of this Agreement and the Applicable Laws, the Concessionaire shall be entitled to undertake the commercial development and use of the Project Site / Project Facilities. For the avoidance of doubt the Concessionaire shall have no right and authority to sub-lease whole or part of the Commercial Site to any person, in any manner, form, arrangement, and device whatsoever. Provided, however, the Concessionaire may, subject to the provisions hereof, sub-lease or license one or a combination of project components to a reputed or well established names in the related field, in which sub-lease or license of the project components may be granted for specified purposes.
- (b) Subject to sub-clause (a) above, the Concessionaire may, effective from the Commercial Operations Date, grant sub-leases / license & authorizations, franchising, management, service, subcontracting or other suitable arrangements on mutually agreed market driven terms and conditions (hereinafter the **“Contractual Arrangements”**) with any Person of its choice (hereinafter the **“Contractual Counter Parties”**) for carrying on its business of managing, marketing and operating and maintaining the Commercial Facilities;
- (c) The Concessionaire shall have the transferrable title over the Residential Facilities. The Concessionaire may, effective from Commercial Operation Date, sale/lease/transfer the Residential Facilities to any person of its choice on market driven rates. The Grantor as the owner of the Residential Site and Residential Facilities shall acknowledge and recognize the transfer of title/interest by the Concessionaire in favour of any third person. The title/interest so transferred by the Concessionaire in favour of any third person shall not be interfered with, even after the expiry or early termination of the Residential Facilities Authorization Period. It is clarified that sale/lease/transfer of the Residential Facilities shall be as per lease deed approved by the Grantor.
- (d) The Concessionaire may determine, demand, collect, revise, retain and appropriate the Tariff for such Contractual Arrangements at rates determined by the Concessionaire;

- (e) All Contractual Arrangements shall be subject to the following terms and conditions:
- (i) such Contractual Arrangements shall not contain any terms or provisions inconsistent with or in derogation of any terms or provisions of this Agreement;
 - (ii) the terms and conditions of this Agreement are complied with and as applicable form a part of such Contractual Arrangements and the Contractual Counter Parties, if any, shall be bound by such terms and conditions and be liable and accountable in respect thereof;
 - (iii) the duration of such Contractual Arrangements shall be limited to and be co-terminus with / not exceed the Commercial Facilities Authorization Period or the Residential Facilities Authorization Period herein, as the case may be;
 - (iv) all such Contractual Arrangements shall be determined and terminated automatically and simultaneously on the expiry, determination or termination of the Commercial Facilities Authorization Period/Residential Facilities Authorization Period, as the case may be;
 - (v) such Contractual Arrangements shall come into effect and operation only upon the Concessionaire achieving Project Completion in accordance with the provisions of this Agreement;
 - (vi) the Concessionaire shall at its cost carry out or cause the operation & maintenance of the Project Facilities, the execution and existence of Contractual Arrangements shall not relieve the Concessionaire of its liability or obligations as set out in this Agreement;
 - (vii) the maintenance of the Project Facilities, including the common areas and common facilities and amenities; provided that the Concessionaire shall be entitled to charge, collect and retain lump sum / monthly / periodic maintenance fee and charges at market driven rates in respect thereof from the users and other Persons availing the services and facilities;
 - (viii) the execution of Contractual Arrangements shall not relieve the Concessionaire of its liability or obligations as set out in this Agreement;
 - (ix) Each Contractual Arrangement shall include provisions to the effect that in case of a conflict, direct or indirect, between the provision of this Agreement or the Project Site Lease Deed on the one hand and the Contractual Arrangement on the other hand, the provisions of this Agreement or the Project Site Lease Deed shall prevail and such Contractual Arrangement shall stand modified to that extent mutatis mutandis;
 - (x) The Concessionaire shall submit to the Grantor, for its information and record, notarized true copy / copies of any and all agreements/ documents relating to the Contractual Arrangements within 15 (fifteen) days of the date of execution, modification or amendment thereof.

- (xi) Each of the Contractual Arrangement shall contain provisions that entitle the Grantor to step into such agreement, in its sole discretion, in substitution of the Concessionaire in the event of Termination or expiry hereof (the “**Covenant**”). For the avoidance of doubt, it is expressly agreed that in the event the Grantor does not exercise such rights of substitution within a period of 90 days from the Transfer Date, the Contractual Arrangements shall be deemed to cease to be in force and effect from the Transfer Date without any liability whatsoever on the Grantor and the Covenant shall expressly provide for such eventuality. The Concessionaire expressly agrees to include the Covenant in all its Contractual Arrangements and undertakes that it shall, in respect of each of the Contractual Arrangement, procure and deliver to the Grantor an acknowledgement and undertaking, in a form acceptable to the Concessionaire, from the counter party(ies) of each of the Contractual Arrangement, whereunder such counter party shall acknowledge and accept the Covenant and undertake to be bound by the same and not seek any relief or remedy whatsoever from the Grantor in the event of Termination or expiry hereof.
- (f) The Concessionaire’s failure to comply with this Article 8.3 shall be at its cost, risk and consequence and constitute an Concessionaire Event of Default that shall entitle the Grantor to terminate this Agreement in accordance with the provisions of Article 18 and Article 19 hereof.

Article 8.4 No Liability of Grantor for Contractual Arrangements

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

ARTICLE 9: MONITORING AND REPORTING**Article 9.1 Independent Engineer/Consultant****a) Appointment, Functions and Remuneration**

- (i) The Grantor shall within 30 (thirty) days from the date of signing of this Agreement provide to the Concessionaire a panel/list consisting of at least 5 (five) reputed firms or companies or a combination thereof, having the necessary qualifications, experience and expertise, for appointment as Independent Engineer/Consultant to undertake, perform, carry out the duties, responsibilities, services and activities set forth in Appendix X and elsewhere in this Agreement. Within 30 (thirty) days of receipt of such panel, the Concessionaire shall shortlist three names from such panel of five and communicate the same to Grantor. The Grantor shall, within 30 (thirty) days of receipt of such shortlist, appoint one entity out of such three names short-listed by the Concessionaire as the Independent Engineer / Consultant for a period determining upon issuance of the Completion Certificate. However, if required, Grantor may appoint Independent Engineer/Consultant before the signing of this Agreement but after the issuance of LoA, as per the procedure specified in this Agreement. The timelines as described above for nomination/finalization of Independent Engineer/Consultant may also be reduced, if required.
- (ii) In the event no agreement is reached in accordance with sub article (i) above, the decision of the Grantor to appoint an Independent Engineer/Consultant shall prevail.
- (iii) The Independent Engineer / Consultant shall monitor the implementation of the Project, review and approve the DPR and the Designs and Drawings, conduct on behalf of the Grantor the periodic verification of the progress in the construction, issue the Provisional and / or the Completion Certificate and discharge its duties and functions substantially in accordance with the terms of reference set forth in Appendix X and elsewhere in this Agreement. The Independent Engineer / Consultant shall submit periodic reports (at least once every month) in respect of its functions to the Parties in the form and manner as mutually agreed and shall provide to the Parties such additional information as they may reasonably require from time to time in fulfilling their obligations hereunder.
- (iv) The Independent Engineer / Consultant shall have no authority to relieve the Concessionaire of any of its obligations or responsibilities under this Agreement. Any proposal, inspection, examination, testing, consent, approval or similar act of or by the Independent Engineer / Consultant (including absence of disapproval) shall not relieve the Concessionaire from its obligations and responsibilities hereunder.
- (v) The remuneration, cost and expenses of the Independent Engineer / Consultant shall be shared equally by the Grantor and the Concessionaire.

b) Termination of Appointment

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

c) Qualified Personnel

- (i) The Independent Engineer / Consultant shall designate and notify to the Parties upto 2 (two) persons employed in its firm / company to sign for and on its behalf, and any communication or document required to be signed by the Independent Engineer / Consultant shall be valid and effective only if signed by any of such designated persons; provided that the Independent Engineer / Consultant may by notice in writing to the Parties substitute any such designated persons by any of its employees.
- (ii) The Independent Engineer / Consultant shall employ appropriately qualified and experienced engineers / accountants and other professionals for discharging its responsibilities under this Agreement; provided such employees of the Independent Engineer / Consultant shall have no right or claim against or create any obligation on the Parties in respect to their employment.

Article 9.2 Experts

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

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

Article 9.3 Monitoring and Inspection requirement for Commercial Facilities

a) Construction Period Reports

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

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

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

- 1) any areas of significant concern and the action being taken to resolve such significant difficulties/obstacles;
- 2) the actual progress made during that month against the construction schedule including a description in reasonable detail of the work carried out;
- 3) any matters which may have come to light which are likely to materially and adversely affect the construction of the Project;
- 4) any potential or actual deviations from the construction schedule, the Specifications and Standards and Good Industry Practice, or otherwise, confirmation that the construction is proceeding in accordance therewith;
- 5) a commentary on the progress of construction as against the business plan;
- 6) areas of concern or problem or bottlenecks, impact and corrective action plans, revised resource planning, details. The critical path schedules shall be updated and included as part of this report in order of priority.

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

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

- (iii) The Concessionaire shall promptly carry out, at its cost, such further works as may

be necessary to remove the defects and deficiencies observed by the Grantor / the Independent Engineer / Consultant and ensure construction of the Project / Project Facilities, in all respects, in accordance with the provisions of this Agreement.

b) Operation Period Reports

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

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

c) Additional Information

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

d) Other Information

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

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

e) Inspection

The Grantor, the relevant Government Authorities and the Independent Engineer / Consultant and their representatives shall, at all reasonable times and upon reasonable notice, have access to the Project Site, the Project / Project Facilities and the Works and all related designs, documents, reports, records technology and workmanship to review

progress of the construction, operation and maintenance of the Project / Project Facilities and to ascertain compliance with the requirements of this Agreement, including the Specifications and Standards and applicable bylaws and to check the progress of the works or for performing statutory duties and the Concessionaire shall provide the necessary cooperation and assistance to them in this behalf.

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

Article 9.4 Monitoring and Inspection requirements for Residential Facilities

a) Periodic Reports during the Construction/Development Phase of Residential Facilities (RF)

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

- (i) After approval of the RF plan by the Grantor, the Concessionaire shall furnish to the Grantor and the Independent Engineer at least 30 (thirty) days prior to proposed commencement of construction of Residential Facilities a copy of the plan covering the detailed steps proposed to be undertaken for the development of the Residential Facilities along with the schedule and time lines. A detailed explanation of the methodology, outlining the safety and surveillance plan shall also be included.
- (ii) The Concessionaire shall provide to the Grantor a monthly progress report during the construction/development phase of Residential Facilities, which shall contain the following information;

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

- 1) any areas of significant concern and the action being taken to resolve any significant difficulties;
- 2) the actual progress made during that month against the plan/schedule including a description in reasonable detail of the work carried out;
- 3) any matters which have come to light or which are likely to materially and adversely affect the development of the Project;
- 4) any potential or actual deviations from the schedule/plan, the Specifications and Standards and otherwise confirmation that Project is proceeding in accordance therewith;

- 5) areas of concern or problem or bottlenecks, impact and corrective action plans, revised resource planning, details.

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

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

- (iii) The Concessionaire shall promptly carry out at its cost such further works as may be necessary to remove the defects and deficiencies observed by the Grantor in all respects in accordance with the provisions of this Agreement. Failure in that respect on the part of the Concessionaire shall entitle the Grantor or its assigns to rectify any such defects or deficiencies through its/their Offices and recover/adjust the cost against the Concessionaire.

b) Periodic Reports during the Operation Period of Residential Facilities

The Concessionaire shall provide to the Grantor, if any, a quarterly operation and maintenance progress report during the Operation Period of Residential Facilities, which shall contain the following information:

- (i) Summary of Progress: Summary of the Progress viz. the actual schedule envisaged in the RF Plan and explanations of any major variation between actual and envisaged results in the RF Plan;
- (ii) Maintenance Plan: a maintenance plan for the next quarter and a report on maintenance carried out during the previous quarter.

c) Additional Information

The Concessionaire agrees to provide the Grantor and Independent Engineer such further information as they may reasonably need in order for them to monitor the progress and performance of the development/operation of the Residential Facilities.

d) Other Information

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

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

e) Inspection

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

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

PART III: FINANCIAL COVENANTS

ARTICLE 10: FINANCING**Article 10.1 Form of Finances**

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

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

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

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

- c) Except as stated in sub-clause (b) above or elsewhere in this Agreement, the Concessionaire shall not assign its rights, title, interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any Person without the prior written consent of the Grantor.
- d) The Grantor shall assist the Concessionaire, as necessary and mutually agreeable, to enable the Concessionaire to achieve Financial Closure. Such assistance shall include discussion in good faith and the obligation of the Grantor to consider reasonable

modifications to this Agreement as may be required by the Lenders and execution of such further appropriate documentation or additional writings, in order to facilitate the process of achieving Financial Closure and which do not materially and adversely affect the rights and interests of the Grantor hereunder or impose additional material liabilities on the Grantor. For avoidance of doubt, final decision with respect to any modification to this Agreement shall be that of the Grantor.

Article 10.2 Assignability

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

Article 10.3 Interest and Right to Set Off

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

Article 10.4 Depreciation

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

Article 10.5 Escrow Account

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

ARTICLE 11: PAYMENTS TO THE GRANTOR

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

Article 11.1 Total Annual Premium

- (a) Total Annual Premium shall be the arithmetic sum of the Reserve Annual Premium of Rs. 7.00 crore (Rupees seven crore only) fixed by the Grantor and Additional Annual Premium of Rs. quoted by the Preferred Bidder and accepted by the Grantor. The Total Annual Premium of Rs. shall be paid by the Concessionaire throughout the Commercial Facilities Authorization Period to the Grantor in consideration for grant of Authorization by the Grantor under the Agreement. It shall be in the form of a demand draft drawn in favour of **“Secretary, Jaipur Development Authority, Jaipur”** on a scheduled bank payable at Jaipur, Rajasthan.
- (b) Total Annual Premium shall be paid by the Concessionaire in advance on year to year basis starting from 30 (thirty) months from the Compliance Date. Provided that for the first payment of Total Annual Premium shall be adjusted on a pro-rata basis for the balance period commencing from 30 (thirty) months till succeeding 31st March of the Year. Provided that for the year of Termination of the Agreement by efflux of time, the Total Annual Premium shall be adjusted on pro-rata basis for the balance period.
- (c) The Total Annual Premium payable by the Concessionaire to the Grantor shall be escalated by 5% (five percent) on compounding basis every year. For avoidance of doubt, it is clarified that the first escalation factor of 5% (five percent) shall become applicable on completion of 42 (forty two) months from Compliance Date.
- (d) The Total Annual Premium for each Year shall be payable in advance for that Year within 7 (seven) days of the commencement of the respective Year.
- (e) In the event of delay in payment of Total Annual Premium by the Concessionaire to the Grantor beyond the due date provided herein, as certified by the Grantor, the Concessionaire shall, for delays up to 60 (sixty) days, pay interest to the Grantor on the due amount at the rate of SBI Base Rate plus 5% (five percent) from and including the due date to and excluding the date of payment. Any delay in such payment beyond 60 (sixty) days from the due date shall constitute an Concessionaire Event of Default that shall entitle the Grantor to terminate this Agreement under Article 18 and Article 19.

Article 11.2 Other Statutory Payments

Concessionaire shall pay to Grantor any other charges, cess, duties as leviable under the existing statutes of JDA / GoR / GoI and will be subject to change as and when revised by JDA / GoR / GoI.

Article 11.3 Free Usage of the Golf Course & Convention Centre (GC&CC)

- (a) Subject to other terms of this Clause 11.3, the Concessionaire shall be obligated, on priority basis, to provide free usage of the Golf Course & Convention Centre and allied

- components to the Grantor or its nominated agency for a maximum total period of 15 (fifteen) days in every financial year during the term of this Agreement. The use of Golf Course shall be limited to organize state level or equivalent championship by the Grantor or its nominated agency.
- (b) JDA shall intimate to the Concessionaire about exact dates in respect of the aforesaid 15 (fifteen) days, when it (JDA) proposes to avail free usage of the Golf Course & Convention Centre at least 365 days in advance. However, for the first year of Commercial Operation, the dates for free usage of the facilities shall be as may be mutually agreed by Grantor and the Concessionaire. In case of no such mutual agreement on the dates for the first year, the dates as finalized by JDA and intimated to the Concessionaire shall be binding on the Concessionaire.
- (c) The period of free usage of the Golf Course & Convention Centre for 15 (fifteen) days in a financial year, as specified above, shall be confined to the respective financial year only. The balance of unutilized days in such financial year shall stand automatically and unconditionally lapsed.
- (d) Such free of cost usage of the Golf Course & Convention Centre facility by Grantor or its nominated agency shall exclude food, beverage and stay in hotel provided by the Concessionaire, which shall be charged on actual and paid by the Grantor or its nominated agency. During such free of cost usage, Grantor or its nominated agency shall pay the electricity consumption charges as per actual.
- (e) Any food & beverages required by JDA or its nominated agency shall be through the establishment of the Concessionaire and shall be paid for by JDA or its nominated agency utilizing such services as per actual usage/consumption.
- (f) Without prejudice to anything stated above, it is hereby agreed by the Parties hereto that the Grantor shall indemnify and keep the Concessionaire indemnified of any act, event, omission, negligence or default (including property, circumstances, quality of materials used, workmanship, structural, design of the facilities created or used by the Grantor or its nominated agencies and other defects), latent or patent, non-compliance with bye laws, other Applicable Laws, regulatory requirements of Government Authorities of JDA or its nominated agency during the free usage of Golf Course & Convention Centre by JDA or its nominated agency.
- (g) It is clarified that free usage of the Golf Course & Convention Centre to be provided by the Concessionaire to the Grantor or its nominated agency as per terms hereof shall also include usage of all such apparatus, equipments, implements, fittings & fixtures which are fixed/installed at Golf Course & Convention Centre and are necessary for the optimal use of such Golf Course & Convention Centre. Essential permanent operators & manpower of the apparatus, equipments, implements, fittings & fixtures shall also be provided by the Concessionaire to the Grantor or its nominated agency free of cost during the free usage of the Golf Course & Convention Centre.

ARTICLE 12: TARIFF**Article 12.1 Tariff**

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

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

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

ARTICLE 13: ASSET OWNERSHIP AND CERTAIN RIGHTS**Article 13.1 Ownership of Assets****(a) Commercial Site**

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

(b) Residential Site

The ownership of the built up Residential Facilities and infrastructure assets, buildings, structures, equipment and other immovable and movable assets constructed, installed, located, created or provided by the Concessionaire as part of the Residential Facilities, pursuant to this Agreement shall, be with the Concessionaire.

The Grantor, as the owner of the lands comprising the Residential Facilities, hereby acknowledges and agrees as follows: (i) that subject to the Residential Site Lease Deed, the Concessionaire shall be the owner of all buildings, structures, facilities that are constructed as part of Residential Facilities; (ii) that the Concessionaire shall have a transferable title and ownership to all Residential Facilities constructed by it and (iii) that the Concessionaire can validly transfer title to all or part of the Residential Facilities to any Person and create third party rights and encumbrances in respect thereof through sub-leases and Grantor, as the owner of the lands comprising the Residential Site shall recognize all such rights created, transferred or vested in relation to Residential Facilities with any Person in exercise of this right and shall not interfere with or seek to hinder the exercise thereof either during or after the expiry of the Residential Facilities Authorization Period.

Article 13.2 Hand back of Project Facilities**(a) Rights over the Project Facilities**

Without prejudice and subject to the Authorization, the rights over the Project Site, shall, at all time, vest with the Grantor. Further the rights over the Project Facilities and Project Assets, including all improvements made therein or thereupon by the Concessionaire, (except for those created over the Residential Facilities) shall, at all time, vest with the Grantor.

(b) Concessionaire's Obligations

Following shall be the obligations of the Concessionaire in respect of Project Site/Project Facilities/Project Assets (other than such portion of the Residential Facilities those have been sold/transferred to Third Parties)

- (i) Upon the expiry of the Authorization Period by efflux of time and in the normal course, the Concessionaire shall hand over vacant and peaceful possession of Project Site/Project Facilities/Project Assets to the Grantor on the Commercial Facilities Transfer Date or the Residential Facilities Transfer Date or on the date of expiry of Commercial Facilities Authorization Period/ Residential Facilities Authorization Period as the case may be each time at a cost of Re 1/- (Rupee one only) to paid by the Grantor to the Concessionaire.
- (ii) The process of handing over shall be initiated at least 12 (twelve) months before the actual date of expiry of the respective Authorization Period by a joint inspection by Grantor, the Independent Engineer, if any, and the Concessionaire. The Grantor and / or Independent Engineer shall, within 15 (fifteen) days of such inspection prepare and furnish to the Concessionaire a list of works / jobs, if any, to be carried out to conform to the handback requirements. The Concessionaire shall promptly undertake and complete such works / jobs at least 2 (two) months prior to the date of expiry of the respective Authorization Period and shall also ensure that the Project Facilities continue to meet the handback requirements until the same are handed over to Grantor or its nominated agency.
- (iii) Grantor/Independent Engineer, if any, shall, within 15 (fifteen) days of the joint inspection undertaken under preceding clause prepare and furnish to the Concessionaire a list of items, if any, with corresponding distinctive descriptions, which are to be compulsorily handed over to the Grantor along with the Project Facilities.
- (iv) Notwithstanding anything inconsistent contained in this Agreement upon takeover of the Project Site / Project Facilities / Project Assets by Grantor pursuant to this Article 13 or the handover of the Project Facilities / Project Assets by the Concessionaire, it shall be deemed to have been transferred to the Grantor and accordingly all rights of the Concessionaire shall immediately cease to have effect.

ARTICLE 14: INSURANCE**Article 14.1 Insurance Cover**

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

(a) Construction Period

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

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

(b) Operations Period

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

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

Article 14.2 Evidence of Insurance

The Concessionaire shall, from time to time, furnish to the Grantor copies of all insurance policies in respect of the Insurance Cover (or appropriate endorsements, certification of other satisfactory evidence of insurance) as soon as reasonably practical after they are received by

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

Article 14.3 Application of Insurance Proceeds

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

Article 14.4 Distribution of Insurance Proceeds Upon Termination

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

Article 14.5 Insurance Companies and Waiver of Subrogation

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

or otherwise, in respect of any liability of any such person insured under any such policy.

- (d) The Concessionaire hereby further irrevocably and unequivocally releases, assigns and waives any and all rights of recovery against, inter alia, the Grantor and its affiliates, subsidiaries, employees, successors, assigns, insurers and underwriters, which the Concessionaire may otherwise have or acquire in or from or in any way connected with any loss covered by policies of insurance maintained or required to be maintained by the Concessionaire pursuant to this Agreement (other than Third Party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

Article 14.6 Validity of the Insurance Cover

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

Article 14.7 Un-insurable Risks

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

ARTICLE 15: LIABILITY AND INDEMNIFICATION**Article 15.1 Liability of Concessionaire**

Notwithstanding anything to the contrary contained in this Agreement:

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

Article 15.2 Indemnification

- (a) Without prejudice to and in addition to the indemnification provisions elsewhere in this Agreement, the Concessionaire agrees to indemnify and hold harmless the Grantor and its officers, employees, agents, trustees and consultants (each a "**Grantor Indemnified Party**") promptly upon demand at any time and from time to time, from and against any and all losses, claims, demands, damages, liabilities, costs, penalties, litigation, proceedings (including reasonable attorneys' fee and disbursements) and expenses of any nature whatsoever (collectively, "**Losses**") to which the Grantor Indemnified Party may become subject, insofar as such Losses arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty made by Concessionaire or (ii) the failure by Concessionaire to fulfill any agreement, covenant or condition contained in this Agreement, including without limitation, the breach of any terms and conditions of this Agreement by any employee or agent of the Concessionaire claiming through or under the Concessionaire or (iii) any claim or proceeding by any

Third Party against the Grantor arising out of any act, deed or thing done or omitted to be done by Concessionaire or (iv) as a result of failure on the part of the Concessionaire to perform any of its obligations under this Agreement or on account of the Concessionaire committing breach of any of the terms and conditions of this Agreement or (v) on the failure of the Concessionaire to perform any of its statutory duties and / or obligations or as a consequence of any notice, action, suit or proceedings, given, initiated, filed or commenced by any user of the Project Facilities or the Concessionaire's Contactors or employees or any Third Party or Government Authority or (vi) as a result of any failure or negligence or default of the Concessionaire or its Contractor(s), sub-contractor(s), or employees, servants, agents of such Contractor(s) and/or sub-contractor(s) and / or invitees as the case may be, in connection with or arising out of this Agreement and / or arising out of or, in connection with the Concessionaire's use and occupation of Site and / or construction, operation and maintenance of the Project.

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

- (b) Without limitation to the generality of sub-clause (a) of this Article 15.2,
- (i) the Concessionaire shall fully indemnify and defend the Grantor Indemnified Party from and against any and all losses arising out of or with respect to (1) failure of the Concessionaire and the Persons claiming through or under the Concessionaire to comply with Applicable Laws and Applicable Permits, (2) payments of Taxes relating to the Concessionaire and the Persons claiming through or under the Concessionaire, including contractors, suppliers and representatives, including the income or other taxes required to be paid by the Concessionaire / such Persons without reimbursement hereunder, or (3) non-payment of amounts due as a result of materials or services rendered / provided to the Concessionaire or any Person claiming through or under the Concessionaire, which are payable by the Concessionaire or such Person.
 - (ii) the Concessionaire shall fully indemnify, and defend the Grantor Indemnified Party harmless from and against any and all Losses which the Grantor Indemnified Party may hereafter suffer or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Concessionaire or by the Persons claiming through or under the Concessionaire in performing the Concessionaire's obligations or in any way incorporated in or related to the Project. If in any such suit, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Concessionaire shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the

suspension of the injunction or restraint order. If, in any such suit claim or proceedings, the Project, or any part, thereof or comprised therein is held to constitute an infringement and its use is permanently enjoined, the Concessionaire shall promptly make every reasonable effort to secure for Grantor Indemnified Party, an Authorization, at no cost to Grantor Indemnified Party, authorizing continued use of the infringing work. If the Concessionaire is unable to secure such Authorization within a reasonable time, the Concessionaire shall, at its own expense and without impairing the Specifications and Standards either replace the affected work, or part, or process thereof with non-infringing work or parts or process, or modify the same so that it becomes non-infringing.

- (iii) the Concessionaire shall further indemnify, defend and hold harmless the Grantor Indemnified Party from any and all Third Party claims for any loss of or physical damage to property or for death or injury and against all Losses for personal injury and for damage to or loss of any property arising out of or in any way connected with the Concessionaire's performance of this Agreement or arising out of any act or omission of the Concessionaire, and in turn of the Persons claiming through or under the Concessionaire.

- (c) Any payment made under this Agreement pursuant to an indemnity or claim for breach of any provision of this Agreement shall be net of applicable Taxes.

Article 15.3 Indirect or Consequential Losses

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

Article 15.4 Business Risks

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

PART IV: FORCE MAJEURE AND TERMINATION

ARTICLE 16: FORCE MAJEURE**Article 16.1 Force Majeure Event**

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

(i) Non Political Events

- a. Acts of God or events beyond the reasonable control of the Affected Party which could not reasonably have been expected to occur, including but not limited to, storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption or fire (to the extent originating from a source external to the Project), exceptionally adverse weather conditions affecting the construction or operation of the Project;
- b. Radioactive contamination, ionizing radiation;
- c. Epidemic, famine;
- d. An act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, terrorist or military action, nuclear blast/explosion, politically motivated sabotage or civil commotion;
- e. Any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Concessionaire in any proceedings (which are non collusive and duly prosecuted by the Concessionaire) for reasons other than failure of the Concessionaire or of any Person claiming through or under it to comply with any Applicable Law or Applicable Permits or on account of breach thereof, or of any contract, or enforcement of this Agreement or exercise of any of its rights under this Agreement by the Grantor; or
- f. Any event or circumstances of a nature analogous to any of the foregoing.

(ii) Political Event

- a. Change in Law, other than any Tax laws, rules and regulations, to which the provisions of Article 16.1 cannot be applied;
- b. Expropriation or compulsory acquisition by any Government Authority of the Project or part thereof or any material assets or rights of the Concessionaire; provided the same has not resulted from an act or default of the Concessionaire or person/s related/associated with any aspect hereto and deriving their position through the Concessionaire;

- c. Any unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause any Applicable Permit required by the Concessionaire or any Contractor to perform their respective obligations hereunder provided that such delay, modification, denial, refusal or revocation did not result from the Concessionaire's or Contractor's (i) inability or failure to comply with any condition relating to grant, maintenance or renewal of such consents or permits; or (ii) breach or failure in complying with the provisions hereof, including the Specifications and Standards, any judgment or order or directive of any Government Authority or of any contract to which the Concessionaire or any Contractor, as the case may be, is bound.

Article 16.2 Exceptions to Force Majeure

(a) For the Grantor

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

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

(b) For the Concessionaire

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

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

Article 16.3 Notice of Force Majeure Event

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

- (b) The Notice shall inter-alia include full particulars of:
- (i) the nature, time of occurrence and extent of the Force Majeure Event with evidence in respect thereof;
 - (ii) the duration or estimated duration and the effect or probable effect which such Force Majeure Event has or will have on the Affected Party's ability to perform its obligations or any of them under this Agreement;
 - (iii) the measures which the Affected Party has taken or proposes to take, to alleviate the impact of the Force Majeure Event or to mitigate the damage; and
 - (iv) any other relevant information.
- (c) So long as the Affected Party continues to claim to be affected by a Force Majeure Event, it shall fortnightly provide the other Party written reports containing the information called for under Article 9 and such other information as the other Party may reasonably request.

Article 16.4 Period of Force Majeure

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

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

Article 16.5 Performance Excused

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

Article 16.6 Resumption of Performance

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

Article 16.7 Costs, Revised Timetable

(a) **Costs**

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

(b) Extension of Time/Period

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

Article 16.8 Termination Due to Force Majeure Event

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

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

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

(a) Concessionaire Event of Default

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

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

- (x) the Concessionaire has delayed payment, if any, that has fallen due under this Agreement beyond the specified period or if not so specified beyond 60 (sixty) days.
- (xi) the Concessionaire is adjudged bankrupt or insolvent.
- (xii) such other events as have been specified as Concessionaire Events of Default under the provisions of this Agreement.

(b) Grantor Event of Default

- (i) the Grantor's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement that has a Material Adverse Effect unless such failure has occurred as a consequence of an Concessionaire Event of Default or a Force Majeure Event.
- (ii) any representation made or warranties given by the Grantor under this Agreement found to be false or misleading.
- (iii) expropriation or compulsory acquisition by any Government Authority of the Project / Project Facilities or part thereof or any material assets or rights of the Concessionaire; provided the same has not resulted from an act or default of the Concessionaire.

Article 17.2 Parties Rights

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

Article 17.3 Consultation Notice

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

Article 17.4 Remedial Process

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

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

Article 17.5 Obligations during Remedial Period

During the Remedial Period, the Parties shall continue to perform their respective obligations under this Agreement capable of performance, failing which the Party in breach shall compensate the other Party for any loss or damage occasioned or suffered on account of the underlying failure/breach.

Article 17.6 Revocation of Consultation Notice

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

Article 17.7 Termination Due to Events of Default

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

Article 17.8 Step-in rights

The Concessionaire agrees that the Lender / Grantor shall be entitled to administer, operate, maintain etc. the Project Facilities on the occurrence of an Concessionaire Event of Default; for avoidance of doubt the Grantor may (but shall not be obliged to) operate, or procure and cause operation of the Commercial Facility upon the issue of the Termination Notice. In such an event the provisions in 'Substitution Agreement' as at Appendix XIV shall be applicable.

ARTICLE 18: TERMINATION OF AUTHORIZATION AGREEMENT**Article 18.1 Termination Procedure**

If after the expiry of the Remedial Period, the underlying Event of Default is neither cured nor waived nor the Parties and the Lenders have agreed upon any of the measures in accordance with Article 17.4, either Party shall be entitled to terminate this Agreement either on account of a Force Majeure Event or on account of an Event of Default and shall do so by issue of a notice in writing ("**Termination Notice**") to the other Party and simultaneously deliver a copy thereof to the Lenders. The Termination Notice shall be of 90 (ninety) days ("**Termination Period**") and at the expiry of the Termination Period, this Agreement shall stand terminated.

Article 18.2 Obligations during Termination Period

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

Article 18.3 Requisition

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

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

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

Article 18.4 Condition Survey

- (a) The Concessionaire agrees that 6 (six) months prior to the expiry of the Authorization Period by efflux of time or on serving of a Termination Notice, as the case may be, it shall conduct or cause to be conducted by the Independent Engineer / Consultant / Expert under the Grantor's supervision, a condition survey of the Project and the Project Assets to ascertain the condition thereof, verifying compliance with the

Concessionaire's obligations under this Agreement and to prepare an inventory of the assets comprised in the Project.

- (b) If, as a result of the condition survey, the Grantor shall observe / notice that the Project Assets and / or the Project or any part thereof have / has not been operated and maintained in accordance with the requirements thereof under this Agreement (normal wear and tear excepted) the Concessionaire shall, at its own cost and expenses, take all necessary steps to put the same in good working condition well before the Transfer Date.
- (c) In the event the Concessionaire fails to comply with the provisions of this Agreement, the Grantor may itself cause the condition survey and inventory of Project Assets and the Project to be conducted. The may also cause putting the Project and the Project Assets in good working condition. The Grantor shall be compensated by the Concessionaire for any costs incurred in conducting such survey and preparation of inventory as also in putting the Project and the Project Assets in good working condition. Such compensation shall be made by the Concessionaire within a period of 30 (thirty) days from the date of receipt of written notice from the Grantor failing which the due amount shall be realized by the Grantor from any sums/Bank Guarantees of the Concessionaire available with the Grantor. The Concessionaire shall suitably replenish the amount/furnish additional Bank Guarantee, as the case may be, within a period of 30 (thirty) days from the date of issue of notice by the in this respect; failure on the part of Concessionaire shall tantamount to Concessionaire Event of Default and shall entitle the to Terminate the Agreement as per provisions of Article 18 & Article 19.

Article 18.5 Consequences of Termination

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

(a) Transfer of Assets

- (i) On the Transfer Date, the Concessionaire shall subject to the provisions of this Agreement:
 - I. Handover / surrender vacant and peaceful possession of the Project Assets, Project Site and the Project Facilities, except such portion of the Residential Facilities which have been sold/transferred to Third Parties, to the Grantor at

Re. 1/- (Rupee One only) each time (for Commercial Facilities and Residential Facilities) free from Encumbrances and encroachments.

- II. Transfer all its rights, titles and interest in or over the tangible and intangible assets comprised in the Project (including movable and immovable assets which the Grantor agrees to take over) to the Grantor and execute such deeds and documents as may be necessary for the said purpose and shall complete all legal or other formalities as required in this regard at its cost.
 - III. The Concessionaire shall hand over to the Grantor or its nominated agency all documents including as built drawings, manuals, designs, documents, information and records relating to the Project Facility and the Project Assets.
- (ii) On the Transfer Date, the Grantor shall subject to the provision of this Agreement, pay to the Concessionaire the compensation, as the case may be, in accordance with the provisions of Article 19.
 - (iii) The Grantor and the Concessionaire shall at least 6 (six) months prior to the expiry of the Authorization Period or upon commencement of Termination Period, as the case may be, promptly agree upon the modalities and take all necessary steps to complete the aforesaid process of transfer of assets and payment of compensation, as the case may be on the Transfer Date. During this period, the designated key personnel of the Grantor shall be associated with the operations of the Project (except when the same is impossible due to a Force Majeure Event) in order to facilitate smooth takeover of the same by the Grantor on the Transfer Date.
 - (iv) It is clarified that only the assets of the Concessionaire shall be taken over and liabilities, including without limitation liabilities relating to labour and personnel of the Concessionaire shall not be taken over by the Grantor and such labour and personnel employed by the Concessionaire shall have no claim to any type of employment or compensation from the Grantor or its nominated agency.

(b) Project Contracts

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

(c) Applicable Permits

The Concessionaire shall, at its own cost, transfer to the Grantor all such Applicable Permits which the Grantor may require and which can be legally transferred. Provided

if the termination is on account of Grantor Event of Default the cost of such transfer shall be borne/reimbursed by the Grantor.

(d) Guarantees

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

(e) Transfer of Risk

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

Article 18.6 Vesting Certificate

- (a) On the Transfer Date the Grantor / Expert shall verify, in the presence of the Concessionaire or of a representative of the Concessionaire, compliance by the Concessionaire with the requirements of Article 18.5 above. In the event the Grantor/Expert notifies the Concessionaire of shortcomings, if any, in the Concessionaire's compliance with such requirements, the Concessionaire shall forthwith cure the same to the complete satisfaction of the Grantor.
- (b) The divestment of all rights, title and interest in the Project, Project Assets and the Project Facilities shall be deemed to be completed on the Transfer Date but not later than 30 (thirty) days thereafter, by when all the requirements of Article 18.5 above shall be fulfilled. The Expert shall on such date issue a certificate substantially in the form set forth in Appendix XI (the "**Vesting Certificate**"), with a copy thereof endorsed to the Grantor, which shall have the effect of constituting evidence of divestment by the Concessionaire of all of its rights, title and interest in the Project and the vesting thereof in the Grantor or its nominee, as the case may be, pursuant hereto.

ARTICLE 19: COMPENSATION ON TERMINATION**Article 19.1 Termination Payments**

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

- a) Upon termination by the Grantor due to Concessionaire Event of Default during the Operations Period, the Grantor shall pay to the Concessionaire by way of Termination Payment an amount equal to 50% (fifty percent) of the Debt Due less Insurance Cover. For the avoidance of doubt, no Termination Payment shall be payable by the Grantor to the Concessionaire upon termination due to a Concessionaire Event of Default during the Construction Period.
- b) Upon termination due to a Non Political Force Majeure Event by the Concessionaire or the Grantor, the Grantor shall pay to the Concessionaire by way of Termination Payment an amount equal to 90% (ninety percent) of the Debt Due less due insurance claims, if any. Provided that in the event some insurance claims are not admitted, then 90% of such claims shall qualify for being included in the computation of Debt Due.
- c) Upon termination by the Concessionaire due to the Grantor Event of Default or upon termination due to a Political Force Majeure Event by the Concessionaire or the Grantor, the Grantor shall pay to the Concessionaire by way of Termination Payment an amount equal to:
 - (i) Total Debt Due plus 100% (one hundred percent) of Equity subscribed and paid in cash and actually spent on the Project till the date of termination, if such termination occurs during the Construction Period but prior to the Scheduled Commercial Operations Date being achieved;
 - (ii) Total Debt Due, plus 125% (one hundred twenty-five percent) of the Equity subscribed and paid in cash and actually spent on the Project till the date of termination, if such Termination occurs upon Commercial Operations Date being achieved and for each successive year thereafter, such amount shall be adjusted every year to fully reflect the changes in WPI during such year and the adjusted amount so arrived at shall be reduced by 7.5% (seven and half percent) per annum.

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

Provided that all or any part of the Debt Due is convertible into Equity at the option of Lenders and/or the Concessionaire, it shall for the purposes of the this Agreement be deemed to be Debt Due even after such conversion and principal thereof shall be dealt with as if such conversion had not been undertaken.

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

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

Article 19.2 Terminal Value

In the event of expiry of the Authorization Period by efflux of time for Commercial Facilities/Residential Facilities (the Authorization having run its full course), the Concessionaire shall hand over / transfer the vacant and peaceful possession of the respective Project Facility (other than those portions of the Residential Facilities transferred to third parties), including all movable and immoveable, tangible and intangible assets, to the Grantor at Re.1/- (Rupee One

only) each time (for Commercial Facilities/Residential Facilities) as per the terms of this Agreement.

Article 19.3 Payment of Compensation to Lenders

The Concessionaire hereby irrevocably and absolutely authorizes the Grantor to pay to the Lenders or at their instruction to any designated bank account in India the compensation payable by the Grantor. The Concessionaire confirms that upon such payment being made, the Grantor shall stand duly discharged of its obligations regarding payment of compensation under this Agreement and the charge created by the Concessionaire in favour of the Lenders on any of its assets taken over by the Grantor shall stand satisfied and all such assets shall on and from the Transfer Date be free from such charge. The Concessionaire further confirms that payment of compensation by Grantor in accordance with this Article 19.3 shall be a valid discharge to the Grantor in respect of the Grantor's obligation regarding payment of compensation to the Concessionaire under this Agreement:

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

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

Article 19.4 Delayed Payment of Compensation

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

Article 19.5 Remedies Cumulative

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

ARTICLE 20: TRANSFER ON EXPIRY OF AUTHORIZATION PERIOD**Article 20.1 General Scope of Transfer/Payment**

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

Further in case of expiry of the Residential Facilities Authorization Period by efflux of time, the Concessionaire shall, on the date immediately following the date of expiry of the Residential Facilities Authorization Period, hand over to the Grantor, free from all encumbrances and encroachment, the Project Facilities, Project Assets, Project Contracts, Applicable Permits, Guarantees and all other movable and immovable assets, structures created over the Project Site (other than the portions of the Residential Facilities transferred to the Third Parties).

Article 20.2 Concessionaire's Obligations

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

The Concessionaire shall

- (a) hand over fully vacant, peaceful, unencumbered and un-encroached possession of all the Project Assets, the Project Site and the Project to the Grantor at Re.1/- (Rupee one Only);
- (b) transfer all its rights titles and interests in the assets comprised in the Project, the Project Site and the Project Assets which are required to be transferred to the Grantor in accordance with this Agreement and execute such deeds and documents as may be necessary for the purpose and shall complete all legal or other formalities required in this regard at its cost;
- (c) hand over to the Grantor all documents including as built drawings, manuals and records relating to operation and maintenance of the Project and the Project Assets;
- (d) transfer technology and up-to-date know-how relating to operation and maintenance of the Project Assets and/or the Project;
- (e) transfer or cause to be transferred to the Grantor any Project Contracts and Permits which are (i) valid and subsisting, (ii) capable of being transferred to the Grantor and (iii) those the Grantor has chosen to take over, and cancel or cause to be cancelled such Project Contracts not transferred to the Grantor, more specifically given under Article 18.5.
- (f) at its cost remove from the Site all such moveable and immovable assets which are not taken over by or transferred to the Grantor.

Article 20.3 Concessionaire's Responsibility

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

Article 20.4 Grantor's Obligations

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

Article 20.5 Risk

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

PART V: OTHER PROVISIONS

ARTICLE 21: DISPUTE RESOLUTION**Article 21.1 Amicable Settlement**

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

Article 21.2 Assistance of Expert

The Parties may, in appropriate cases agree to refer the matter for adjudication to an Expert appointed by them by mutual consent within a period of 30 (thirty) days from the date set for reaching a conclusion through amicable settlement as per Article 21.1. The Expert shall resolve the issues referred to him within 60 (sixty) days. The cost of obtaining the service of the Expert shall be shared equally by the Parties.

Article 21.3 Arbitration**(a) Arbitrators**

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

(b) Place of Arbitration

The place of arbitration shall be Jaipur, Rajasthan.

(c) English Language

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

(d) Procedure

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

(e) Enforcement of Award

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

(f) Fee and Expenses

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

(g) Performance during Arbitration

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

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

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

Article 22.2 Waiver & Remedies

- (a) The waiver by either Party, including conditional or partial waiver, of any default by the other Party in the observance and performance of any provision of or obligations or under this Agreement:
 - (i) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions or obligations under this Agreement;
 - (ii) shall not be effective unless it is in writing and executed by a duly authorized representative of such Party; and
 - (iii) shall not affect the validity or enforceability of this Agreement in any manner.
- (b) No failure on the part of any Party to exercise, and no delay in exercising, any right, power, obligation or privilege hereunder or time or indulgence granted by a Party to the other Party shall operate or be treated or deemed as a waiver thereof or a consent thereto or the acceptance of any variation or relinquishment of any such right hereunder; nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by the Applicable Laws.
- (c) Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation there under nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

Article 22.3 Survival

The Termination/expiry of this Agreement

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

Article 22.4 Entire Agreements and Amendments

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

Article 22.5 Notices

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

If to Grantor:**Secretary, Jaipur Development Authority,**

Ram Kishor Vyas Bhawan,
Indira Circle, Jawahar Lal Nehru Marg,
Jaipur – 302 004 (Rajasthan)
Fax No.:
Phone No.:

If to Concessionaire:**Authorized Representative,**

Fax No. -----
Phone No.: -----

If to the Lenders/Lenders' Representative:

Fax No. -----
Phone No.: -----

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

made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

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

Article 22.6 Severability

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

Article 22.7 No Partnership

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

Article 22.8 Language

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

Article 22.9 Exclusion of Implied Warranties etc.

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

Article 22.10 Counterparts

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

Article 22.11 Further Assurances

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

Article 22.12 Regulatory Framework for Infrastructure Projects

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

Article 22.13 Remedies Cumulative

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

Article 22.14 Joint Responsibility

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

Article 22.15 No Liability for Review

Except to the extent expressly provided in this Agreement,

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

Article 22.16 Intellectual Property Rights and Confidentiality**(a) Intellectual Property Rights**

- (i) The Concessionaire accepts and agrees that the Grantor shall be the absolute and exclusive owner and proprietor of all details, plans, specifications, schedules, programs, budget, reports, calculations and other work relating to the Project hereafter referred to as "**Proprietary Material**", which have been or are hereafter written, originated or made by any of the Concessionaire or the

Persons claiming through or under it or any of their respective employees, contractors, consultants or agents in connection with this Agreement or the design, construction, insurance and financing of the Project. All Proprietary Material shall be clearly marked as such in capital letters and in bold face print.

- (ii) The Grantor shall own all the intellectual property rights in or relating to the Proprietary Material and all rights, privileges, entitlements, interests, title, property and benefits and associated rights whatsoever therein for the full period in accordance with the Applicable Laws and with all the reservations and extensions thereof and together with the exclusive right of the Grantor to use such information and intellectual property/authorize the use thereof by Third Parties in India and abroad in any form, including without limitation the right to reproduce, translate, edit, modify, distribute, sale or assign such rights, with or without consideration.
- (iii) The Grantor shall have the exclusive right to apply for/procure registration of the intellectual property rights at its cost with relevant competent authorities in India and abroad.
- (iv) The Concessionaire and the Grantor hereby grant to each other an irrevocable, royalty-free, non-exclusive Authorization to use all proprietary material owned by any of them or any of their respective employees, contractors, consultants or agents in connection with this Agreement or the design, construction, insurance and financing of the Project. Such Authorization shall carry the right to use such material for all purposes connected with the Project; however, it shall not be transferable to any Person other than to the permitted assignee under this Agreement. Such Authorization shall discontinue on the termination or expiry of this Agreement or the discharge by any Party of its duties hereunder.

(b) Confidentiality

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

- (i) already in the public domain, otherwise than by breach of this Agreement;
- (ii) already in the possession of the receiving Party on a lawful basis before it was received from the other Party in connection with this Agreement and which was

not obtained under any obligation of confidentiality;

- (iii) obtained from a Third Party who is free to divulge the same and which was not obtained under any obligation of confidentiality;
- (iv) disclosed to the Lenders under terms of confidentiality; or
- (v) which is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by or under any Applicable Law or by any Government Authority.

Article 22.17 Change in Law

In the event of a Change in Law results in a Material Adverse Effect, the Grantor or the Concessionaire may by notice in writing to the other Party request such modifications to the terms of this Agreement as the requesting Party reasonably believes is necessary to place it in substantially the same legal, commercial and economic position as it was prior to such Change in Law. The Concessionaire and the Grantor shall thereafter consult in good faith to agree to such modifications and in the event agreement cannot be reached, either of them may refer the matter for determination in accordance with the Dispute Resolution Procedure described under Article 21 of this Agreement.

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

Article 22.18 Joint and Several Liability of Consortium / Preferred Bidder

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

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

Signed on behalf of Jaipur Development Authority _____ (Signature) Mr. Secretary, Jaipur Development Authority Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 (Rajasthan)	SIGNED, SEALED AND DELIVERED Concessionaire by the hand of its Authorized representative _____ (Signature) Mr. _____ Authorized Representative pursuant to Resolution dated _____, 2015 by its Board of Directors

Volume III: Draft Authorization Agreement

SIGNED, SEALED AND DELIVERED Preferred Bidder by the hand of its Authorized representative _____(Signature) Mr. _____ Authorized Representative pursuant to Resolution dated _____, 2015 by its Board of Directors	

In the presence of

Witnesses:

i. Name & Address

ii. Name & Address

APPENDICES

Appendix I

Letter of Award (LoA)

(To be issued by JDA to the 'Preferred Bidder' upon completion of bid evaluation process and approval by the Competent Authority)

Date:

To,

Sub: Development of Golf Course & Convention Centre at Achrol, Jaipur, Rajasthan on Public Private Partnership (PPP) basis (the "Project")

Ref: Letter of Award ("LoA")

Dear Mr. _____,

1. This is with reference to the Request for Proposal document dated _____, released by Jaipur Development Authority ('JDA') (hereinafter referred to as the "**RFP**") and your proposal, dated _____, 2015, ('**Bid**'), submitted in response to the RFP to undertake the implementation of the Project on Plan, Design, Engineer, Finance, Construct, Market, Operate, Maintain and Transfer basis.
2. We are pleased to inform you that the Bid submitted by _____ dated _____ has been accepted and M/s _____ has been shortlisted as the Preferred Bidder (herein the "**Preferred Bidder**") for the Project, subject to the terms hereof, and as more particularly specified in the RFP and the Authorization Agreement to be executed within 150 (one hundred fifty) days from the date of this LoA.
3. This LoA is intended to convey acceptance of the Bid submitted by M/s _____, for
 - (i) Additional Annual Premium of Rs. _____ (Rupees _____) quoted by you resulting into the Total Annual Premium of Rs. _____ (Rupees _____)
 - (ii) Additional Upfront Fee of Rs. _____ (Rupees _____) resulting into the Total Upfront Fee of Rs. _____ (Rupees _____)

Total Annual Premium and the Total Upfront Fee as at (i) and (ii) shall be payable by M/s _____ plus all applicable taxes including service tax, subject to the terms & conditions specified in the RFP and as set forth in the Authorization Agreement
4. The Preferred Bidder is further required to unconditionally comply with and fulfil the following terms and conditions within a period of 150 (one hundred and fifty) days from the date of issuance of this LoA and in the manner prescribed hereunder:
5. (i) Remit to PDCOR an amount of Rs. 2.50 crore (Rupees two crore fifty lakh only) through demand draft in favour of PDCOR Limited plus all applicable taxes including service tax, drawn on any Scheduled/ Nationalized Bank and payable at Jaipur, as a non-

refundable payment towards the Project Development Fee (Success Fee) within 30 (thirty) days from the date of issuance of this LoA;

- ii) Furnish to JDA an unconditional and irrevocable Bank Guarantee from a Scheduled Bank in favour of “**Secretary, Jaipur Development Authority**”, enforceable at Jaipur for an aggregate amount of Rs. 39.40 crore (Rupees thirty nine crore forty lakh only) towards the Construction Performance Security, in the format attached as **Annexure-A11** to the **RFP Volume I (Instructions to Bidders)** within 30 (thirty) days from the date of issuance of this LoA;
- iii) Pay Total Upfront Amount of Rs. (Rupees.....) plus all applicable taxes including service tax to JDA in the installments and time frame as mentioned below:
 - i. 15% shall be paid within 72 hours from the issue of LoA,
 - ii. 10% within 30 days from the issue of LoA
 - iii. Remaining 75% in three equal installments within 60, 90 and 120 days respectively from the issue of LoA

(These installments shall not carry any interest. However, any delay in payment of these installments beyond the specified time lines would carry an interest @ rate of 22.5% per annum. For avoidance of doubt, it is clarified that the entire payment of Total Upfront Amount shall be made within 120 days from the date of issue of LoA)

- iv) In addition to the above the Preferred Bidder shall incorporate a new company under the Companies Act, 2013, with the shareholding pattern as prescribed in the RFP, in the form of a Special Purpose Vehicle to act as the Concessionaire for executing the Authorization Agreement and for implementing the Project in accordance with the terms thereof within 120 (one hundred twenty) days from the date of issuance of this LoA and submit all necessary documents, as required by JDA, to verify such incorporation.
6. After fulfillment of all the conditions set out in paragraph 4 above as per the terms hereof and the RFP as well as to the complete satisfaction of JDA, M/s..... shall ensure execution of the Authorization Agreement by the Concessionaire with JDA, in accordance with the provisions of RFP and within a period of 150 (one hundred fifty) days of the date of issuance of this LoA.
 7. In addition to the conditions stated above, as a token of the receipt & acknowledgement of this LoA and of an unconditional & unqualified acceptance of punctual fulfillment of the terms and conditions mentioned herein, M/s..... are hereby requested to return the duplicate copy of this LoA duly signed by your Authorized Representative within a period of 15 (fifteen) days of the date of issuance of this LoA. Failure on your part to return the duplicate copy of this LoA duly signed by your Authorized Representative within the aforesaid period shall lead to forfeiture of Bid Security furnished by the Preferred Bidder

8. It may be noted that in the event, after accepting this LoA, you fail to comply with any one or more of the aforementioned terms and conditions within the time and in the form and manner prescribed thereof, JDA in addition to all other rights and remedies that may be available to it under the provisions of the RFP (including forfeiture of the Bid Security furnished by the Preferred Bidder) and the applicable laws, shall be at absolute liberty and freedom to disqualify M/s..... and treat its Bid as rejected and this LoA shall forthwith stand automatically withdrawn and cancelled and JDA shall be at complete liberty to deal with the Project as it may deem fit in its sole and absolute discretion. Also, in such an event, M/s....., the Preferred Bidder or any Person claiming thereunder shall have no claim or demand against JDA or any advisors thereof, of any nature whatsoever.
9. Save and except the rights of JDA in respect to the terms & conditions mentioned above, kindly note that this LoA by itself does not create any other contractual relationship of the Preferred Bidder or the Concessionaire (as the case may be) with JDA, Government of Rajasthan pending execution of the Agreement within 150 (one hundred fifty) days from the date of issuance of this LoA.
10. For the sake of abundant clarity it is clarified that all capitalized terms & expressions, unless defined specifically under this LoA, shall trace their respective context & meaning as respectively ascribed to them under the RFP and/or the Draft Authorization Agreement.

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

**Yours faithfully,
For JDA**

**(Name)
(Designation)**

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

We are pleased to accept the above Letter of Award issued by JDA for the Development of Golf Course & Convention Centre (GC&CC) at Achrol, Jaipur, Rajasthan and we hereby undertake to abide by the terms and conditions stated therein.

For.....

**Authorized Signatory with
Stamp duly affixed**

Appendix II
Consortium Agreement

(To be furnished by the Preferred Bidder)

Appendix III

General Development Guidelines

The Concessionaire shall adhere to the General Development Guidelines as provided under **Annexure A10 of RFP Volume-I, Instruction to Bidders** and as reproduced hereunder:

DEVELOPMENT BRIEF:

The Project Facilities, as envisaged in the RFP, would need to be planned, designed, engineered, constructed, operated and maintained in accordance with the Specifications & Standards, Applicable Development Control, JDA building norms and Maintenance & Performance Standards provided in this section of the RFP.

1.1 Project Scope:

This project is conceived as a combined development with several elements like a Golf Course, a Convention Centre, Exhibition Halls (indoor as well as outdoor), a 4-star and above category Hotel along with support infrastructure/ Office Complex facilities etc as defined in the RFP.

In addition to aforesaid components, Bidder shall also be entitled to develop following components:

- Residential Villas/Apartments/ Serviced Apartments
- Shopping Arcade and Business Centre
- Multiplex
- Any other development with the approval of JDA

A land parcel admeasuring 370 acres has been identified and earmarked for development of the Project facilities.

1.2 Project Development Guidelines/Controls:

- a) The Concessionaire shall adhere to Building Bye-Laws of JDA, Town Planning norms and local bye-laws as applicable for ground coverage, permitted Floor Area Ratio (FAR), parking for commercial development, height of the building structure and all other developmental controls including development of Affordable Housing, as applicable, while preparing the design for various components of the Project. The design and development shall also be user friendly for differently abled persons.
- b) The Residential Villas/Apartments/ Serviced Apartments and ancillary components related therewith shall be developed on a contiguous piece of land not exceeding in area beyond the limit specified in RFP and such land parcel shall not be located entirely on the portion of the Site falling along NH 8. The contiguous land area shall have a separate entry & exit system from/to external road network and the developer shall ensure that the area of Golf Course/Convention Centre and the allied components remains free from the traffic generated on account of Residential

Villas/Apartments/Serviced Apartments and other allied facilities.

- c) For each category of residential structure, homogeneity in the façade of the structure shall be maintained by the developer. Buyers too shall not be permitted to change the façade in any manner whatsoever. This shall be an essential condition to be imposed by the developer while transacting a deal with a buyer. The entire residential complex shall give an impression of an ideal township.
- d) There are water bodies/channel/ravines existing at the Project Site. The land under ravines shall be used only for development of Golf Course. No development activity shall be permitted in the area of water bodies/channels. However, activities related to conserving the water bodies/channel would be permitted.
- e) There is High Tension Power Supply Line running across the Project Site, Developer shall ensure that development regulations of the concerned authorities are adhere to in the zone of transmission line.

SPECIFICATION AND STANDARDS

1. Preamble:

The following specifications and standards cover only some of the minimum requirements for the development. The Concessionaire shall plan, design, engineer, finance, construct, market, operate, maintain and transfer the proposed Golf Course and Convention Centre Facility and allied facilities (including Hotel and Commercial/Office Space/Residential etc) strictly conforming to the relevant code/s of Bureau of Indian standards, the national Building Code, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Bidders must note that JDA envisages a world class facility in all respects and expects a truly international quality and standards of development from the Selected Bidder, and this shall be a binding contractual obligation.

2. Golf Course

The Golf Course shall be developed as per international practices and standards.

3. Site Development related specifications:

- i. The Bidder should provide landscaping, internal road network and parking areas within the site.
- ii. The internal paving to be a combination of black top road, concrete paving blocks, interlocking paving blocks, landscaped garden and green areas
- iii. Approach road leading to Convention/Exhibition facilities should be at least 60m wide.
- iv. All internal roads for vehicular traffic should be at least 7m wide two lane and 4m wide single lane carriageway with adequate provision for foot path, drains, street lights etc.

- v. The parking area should be designed and built to accommodate vehicles of all the users of Golf Course and Convention Centre.
- vi. Storm water drains shall be constructed with pre-cast RC sections.

4. Civil and Structural Requirements

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

5. Exhibition Hall Specifications:

i. Height

The height for the Exhibition hall should be about 20 m at the center.

ii. Floor Loading

The floor loading should be 20,000 kg per square meter.

iii. Operable Walls

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

iv. Telephone/ Data-lines

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

v. Power

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

6. Multi-purpose Hall Specifications:

a. Retractable Seating

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

- i. Power Assist for System Operations
- ii. Semi-Automatic for Chair operation

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

b. Equipment and Audio Visual System

- i. Provision for Simultaneous Interpretation Systems (SIS) shall be made in the Multi-Purpose Conference Hall for a capacity of 1500 delegates (minimum). Minimum requirements for SIS are an interpreter's control unit, and 1 tabletop transmitter per target language, 1 receiver and headphone, or headset per participant. The booths can either be fixed or mobile. Provision shall be made for upto 6 language interpretation booths with 1500 Nos. (minimum) of Wireless IR Receivers with headphones for reception of simultaneous language interpretation. The equipments can be radio or infrared frequency type. The Developer shall comply with the relevant international standards for all the equipments. Table 1 provides a list of equipment.

Table 1: Interpretation Equipment: Hi-Tech Conference Room

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

- ii. Sound Reinforcement system for the entire hall suitable for Speech / Light music, seminars, lectures, presentations etc.
- iii. Rear projection Screens & LCD Projector for detailed presentations of all formats of video from presentations to motion picture.

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

7. Acoustics:

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

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

8. Hotel:

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

9. Exit Facilities in Convention, Exhibition, Auditorium & Hotel Facility:

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

10. Air Conditioning:

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

11. Support Facilities for Convention, Exhibition, Auditorium & Hotel Facility:

The support facilities as envisaged for similar facilities are provided in the report. These can be used as benchmarks to international standards wherever relevant. However, appropriate provisions in line with the national standards like NBC, BIS, recognized international standards and the best industry practices will have to be made by the Concessionaire based on detailed architectural & structural designs.

12. Signages in Convention, Exhibition, Auditorium & Hotel Facility:

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

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

13. Parking Area:

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

14. Commercial spaces/area permitted under the Project:

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

15. Support Facilities and Amenities:

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

16. Fire Fighting Facilities:

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

17. Facilities for Differently Abled Persons:

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

MAINTENANCE AND PERFORMANCE STANDARDS**1. Preamble:**

The maintenance and performance standards as given herein below cover only some of the minimum requirements for operation. The Concessionaire shall operate, maintain and manage the proposed Project and allied facilities strictly conforming to the relevant Bureau of Indian Standards, the best industry practices and internationally acceptable norms. Whether the requirements are explicitly stated or not in the RFP documents, the Bidders must note JDA envisages and expects a truly international quality and standard facility in all respects from the Selected Bidder, as the binding contractual obligation.

2. General:

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

- i. Perform maintenance on a routine and periodic basis.
- ii. Provide functional facilities that:
 - (a) meet the Golf Course, Convention Centre, Exhibition, Auditorium & Hotel requirements;
 - (b) have an environmentally acceptable atmosphere for users of the facility;
 - (c) ensure safety and security of VVIPs;
 - (d) ensure the safety of the visitors; and,
 - (e) maintain a good environment in the site conducive to all tourism and leisure facilities.

- iii. Identify potential problems early within the context of the planned maintenance system so that corrective action may be planned and completed in a timely manner.
- iv. Establish a maintenance list for planned operation and maintenance. Follow an orderly program so that maximum operational efficiency is attained.

3. Maintenance Works:

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

Table 1: Maintenance Requirement

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

- ii. Maintenance of circulation areas of Golf Course, Convention Centre, Exhibition, Auditorium & Hotel, offices, commercial area / spaces, etc.: Circulation Area maintenance shall include the entire house keeping activities requiring routine and periodic maintenance. Annual maintenance shall be done for accessories like fans, lighting arrangements etc in these areas.

4. Performance Standards - Intent:

- i. The performance levels define the level at which the proposed facilities are to be maintained and operated. Performance standards are defined for operation and maintenance of the facilities and the site environment.

- ii. The obligations of the Operator in respect of maintenance requirements shall include:
 - a. maintaining site environment so as to cause minimum disturbance to the environment,
 - b. ensure that the facilities are operational and rectification of the defects and deficiencies within the minimum time,
 - c. ensure that the fixed parameters provided in this RFP are complied with at all the time during the Authorization Period,
- iii. Notwithstanding anything contrary to specified in this schedule, if the nature and extent of any defect justifies more time for its repair or rectification as compared to time specified herein, the Operator shall be entitled to additional time in conformity with good industry practice. However the Operator shall get prior approval from the Independent Engineer/JDA, for such additional requirements of time.
- iv. Notwithstanding anything to the contrary contained in this schedule, if any defect, deficiency or deterioration in the project poses danger to the life and property of the users thereof, the Concessionaire shall promptly take all reasonable measures for eliminating or minimizing such danger.

5. Performance Standards - Routine Maintenance:

Table 2: Performance Standards for Routine Maintenance

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

Volume III: Draft Authorization Agreement

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

Volume III: Draft Authorization Agreement

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

6. Periodic Maintenance Performance Standards:

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

Table 3: Periodic Maintenance/ Renewal Activities

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

7. Performance Standards for Operation:**Table 4: Performance Standards for Operation**

S. No.	Parameters	Performance Indicators
1	Convention Centre, Exhibition Hall & Auditorium	To remain operational 24 hours a day throughout the year
2	Hotel	To remain operational 24 hours a day throughout the year
3	Parking Area	To remain operational 24 hours a day throughout the year
4	Enquiry Offices	To remain operational 16 hours a day throughout the year
5	Information System, Displays	To remain operational 24 hours a day throughout the year
6	Toilets	To remain operational 24 hours a day throughout the year
7	Water Supply	To remain operational 24 hours a day throughout the year
8	Electricity Supply	To remain operational 24 hours a day throughout the year

Volume III: Draft Authorization Agreement

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

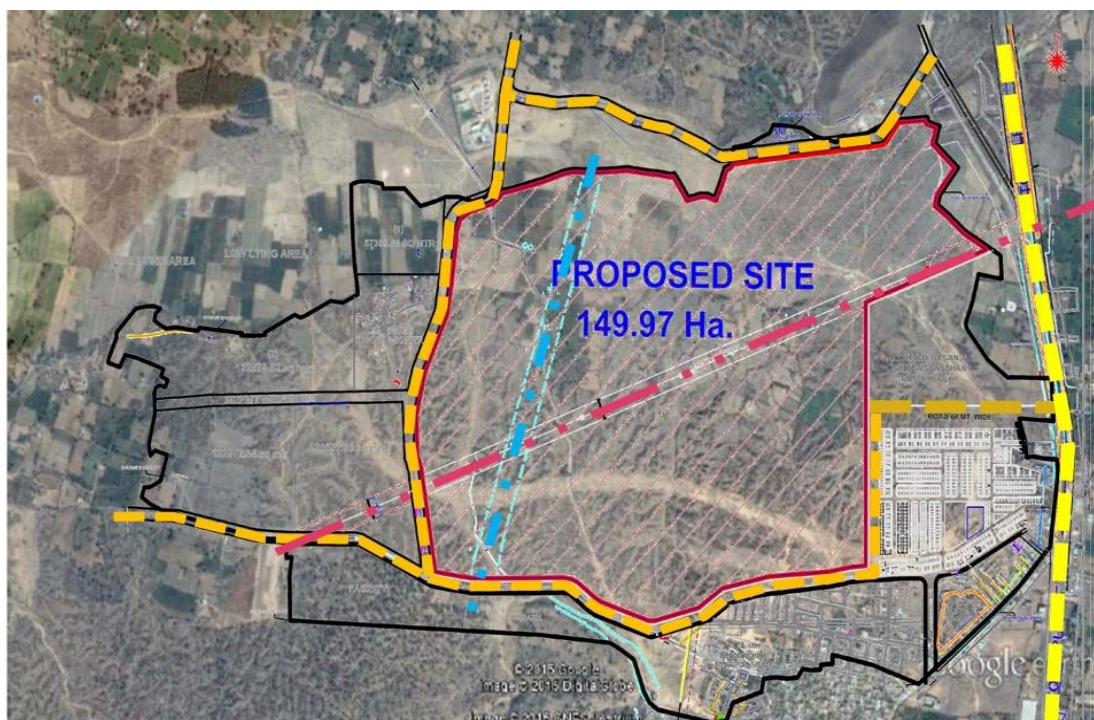
Note: *The above norms for maintenance and performance are only indicative. The authority may direct the Concessionaire from time to time during the Authorization Period to take appropriate measures to improve maintenance and performance activities as may be deemed necessary by it. The Concessionaire,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

Appendix IV
Proposed Project Facilities

(To be furnished by the Preferred Bidder before signing of the Authorization Agreement)

Appendix V
Project Implementation Schedule

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



Appendix VIIA

Commercial Site Lease Deed

THIS LEASE DEED is made on this ____ day of _____, 2015 at Jaipur, Rajasthan

By and Between

Jaipur Development Authority, constituted through Jaipur Development Authority Act, 1982 (Act. 25) by Government of Rajasthan, having its office at Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 (Rajasthan), acting through its Secretary, hereinafter referred to as “**JDA**” or the “**Grantor**” (which expression shall, unless the context otherwise requires, include its successors and assigns) of the **FIRST PART**

And

M/s _____, a company, incorporated under the Companies Act, 2013, having its registered office at _____ India, represented by Mr. _____ hereinafter referred to as the “**Concessionaire**” or the “**Lessee**” (which expression shall, unless the context otherwise requires, include its successors and permitted assigns) of the **SECOND PART**

Each singly a “**Party**” and both collectively the “**Parties**”.

WHEREAS:

- A. The **Lessor** is the absolute owner of the land bearing nos. _____ admeasuring about 220 acres, located at Achrol adjacent to Delhi-Jaipur NH 8. It is around 32 km north-east of Jaipur towards Delhi, 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport more particularly described in **Schedule I** hereunder in the Site plan annexed thereto (hereinafter the “**Demised Plot**”).
- B. The Demised Plot is part of a larger plot admeasuring about 370 acres (hereinafter the “**Project Site**”) earmarked by JDA for development of Commercial Facilities including golf course, convention centers etc. and Residential Facilities (hereinafter the “**Project**”).
- C. The Lessor invited Bids for the Project vide its Request For Proposal (hereinafter the “**RFP**”) dated _____, **2015**. The Bid dated _____, **2015** offered by the Lessee being the highest Bid and accepted by the Lessor vide its Letter of Award dated _____, **2015** on the terms and conditions set forth therein.
- D. The Lessor vide the Authorization Agreement dated ____ (hereinafter “**Authorization Agreement**”) granted Authorization to M/s (the Concessionaire or the Lessee herein) for implementing the Project.
- E. Pursuant to and under the Authorization Agreement the Lessor is required to give a lease of the Demised Plot to the Lessee for developing the Commercial Facilities as per the terms of the Authorization Agreement.

- F. Being the owner of the Demised Plot with a good and marketable title thereto and having lawful possession thereof, the Lessor is desirous of demising the Demised Plot unto the Lessee and vesting unencumbered possession thereof with the Lessee, on the terms and conditions hereinafter contained.

NOW THIS INDENTURE OF LEASE WITNESSETH AS FOLLOWS:

1. The words and phrases used in this Lease Deed but not defined shall, unless the context otherwise requires, have the meaning assigned to them respectively in the Authorization Agreement.
2. The interpretation Article 1.2 of the Authorization Agreement shall be deemed to be incorporated in this Deed in extenso mutatis mutandis.
3. The following terms shall, except where the context otherwise requires, have the meaning as hereunder:
 - (a) **Annual Lease Rental** under this shall be a sum of Rs. 100/- per each year payable by the Lessee to the Lessor, in consideration for grant of lease of the Demised Plot, throughout the term of the Lease Deed.;
 - (b) **Authorization Agreement** shall mean the Authorization Agreement dated -----, 2015 entered into between the Grantor (the Lessor herein) and the Concessionaire (the Lessee herein) with Preferred Bidder as the confirming Party;
 - (c) **Demised Plot** means a contiguous land admeasuring 220 acres which is subject of this Lease Deed and more particularly delineated in Schedule I in the Site Plan attached hereto;
 - (d) **Lessor** means JDA or the Grantor;
 - (e) **Lessee** means the _____;
 - (f) **Schedule** means any of the schedules and supplements hereto.
4. The Lessor hereby demises the Demised Plot on “as-is-where-is” basis unto the Lessee under the terms of this Lease Deed from the Compliance Date as specified in the Authorization Agreement (hereinafter referred to as the “Commencement Date”) for a period of 60 (sixty) years there from, which period shall be co-terminus with the Commercial Facilities Authorization Period under the Authorization Agreement and shall be extended or terminated at a prior date. The Lessor hereby undertakes that it shall not terminate this Lease Deed or refuse to renew and extend the lease term in accordance with the provisions of this clause, except upon the due and valid termination of the Authorization Agreement or expiry/Termination of Commercial Facilities Authorization Period on the breach of any of the terms and conditions of this Lease Deed by the Lessee.
5. The Lessor hereby vests the Demised Plot with the Lessee with effect from the Commencement Date along with all easements, free from all encumbrances. Provided, however, that the Lessee shall at its cost be required to remove the utilities and structures

at, over or under the Demised Plot as per the provisions of the Authorization Agreement and the Lessor shall render the necessary facilitation in this behalf.

6. In consideration for the lease of the Demised Plot by the Lessor to the Lessee, the Lessee shall, effective from Commencement Date, till the expiry or termination of the Lease Deed (which shall be co-terminus with the Commercial Facilities Authorization Period under the Authorization Agreement), pay an amount of Rs. 100/- being the Annual Rental to the Lessor within seven days of entering into this Lease Deed for first time and by 7th April every Year subsequently.

After the expiry of the Commercial Facilities Authorization Period by efflux of time, Lessee shall without any demur, delay or protest transfer the entire Demised Plot along with the Commercial Facilities thereon to the Lessor. On transfer, the Lessor shall have exclusive right over the Commercial Facilities on the Demised Plot and shall be at liberty to utilize and maintain the same in any manner whatsoever in conformity with terms of Authorization Agreement.

7. (a) The Lessor hereby vests the Demised Plot with the Lessee under this Lease Deed for the purpose of implementing the Project, including the planning, designing, engineering, financing, construction, marketing, and operation & maintenance of the Commercial Facilities in accordance with the terms and conditions of the Authorization Agreement and the applicable development guidelines.
- (b) The Lessee shall procure at its cost all Applicable Permits from the relevant competent authorities as are required, from time to time, for the development, construction, implementation, completion, commissioning and the operation and maintenance of the Commercial Facilities unconditionally or if subject to conditions then all such conditions shall have been satisfied in full and such Applicable Permits are in full force and effect.
- (c) The Lessee shall comply with all the specifications and controls set forth in the RFP, its Bid, this Deed, Authorization Agreement, any addendum, clarifications issued, the Applicable Law, the Applicable Permits and Good Industry Practice and shall construct and complete the Commercial Facilities including On-site infrastructure and the parking lot/spaces and landscape areas within the stipulated time.
8. Subject to the provisions of the Authorization Agreement in this behalf, the Lessor hereby consents and confers on the Lessee for the duration of the Lease Deed the right to transfer, assign or otherwise encumber the Project Assets and / or any or all of its rights and interests in relation thereto or to create a Security Interest thereon in favour of the Lenders for the purpose of raising Financial Assistance provided or agreed to be provided by them under the Financing Documents and that no such transfer, assignment, encumbrance or creation of Security Interest by the Lessee of or over the Project Assets in favour of the Lenders shall be construed as being in any way an event of default hereunder or a violation of the terms hereof.

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

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

Provided further, nothing contained in this clause 8 shall (i) absolve the Lessee from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this Lease Deed; (ii) authorize or be deemed to authorize the Lenders to implement and execute the Project themselves; and (iii) under any circumstances amount to any guarantee from or recourse to the Lessor.

9. Upon the occurrence of an Concessionaire Event of Default under the Authorization Agreement, the Parties shall in consultation with the Lenders and in accordance with the provisions of the Authorization Agreement have the right to replace the Lessee by the Substitute Entity for performing the Lessee's obligations hereunder. Upon appointment of the Substitute Entity, the Substitute Entity shall be deemed to be the Lessee for all the purposes and shall be entitled to all the rights and be bound by all the representations, covenants and obligations of the Lessee under this Lease Deed.
10. In the event of expiry of the Commercial Facilities Authorization Period or prior Termination of the Authorization Agreement, this Lease Deed shall expire or shall be terminated, as the case may be The Lessee and Persons claiming through or under it (including without limitation the Contractors, and Contractual Counter Parties to the Contractual Arrangements including the sub-lessees of built up areas, Authorizations, franchisees etc. and the persons claiming through or under them) shall hand over the possession of the Demised Plot along with the Project Assets thereon, free from all encumbrances to the Lessor or its nominated agency and forthwith vacate the Demised Plot without any demur or delay.
11. The Lessor hereby covenants with the Lessee as under:
 - (a) That it shall not interfere with or impede in any manner or otherwise limit, restrict or impose conditions in relation to: (i) the complete, free and full enjoyment of the Demised Plot by the Lessee for the purpose of the implementation of the Project and

- all rights related thereto; (ii) the design, construction, operation and maintenance of the Commercial Facilities; (iii) the implementation of the Commercial Facilities by the Lessee; and (iv) the possession, control and use by the Lessee of the Demised Plot, the facilities constructed thereon and any other facilities developed in the course of implementation of the Project; provided that the same are in compliance with the terms and conditions of the Authorization Agreement and this Lease Deed;
- (b) That it shall not terminate this Lease Deed except in case of expiry of the Commercial Facilities Authorization Period or prior Termination of the Authorization Agreement; and
- (c) That there are no litigations, claims, demands or any proceedings pending before any authority in respect of acquisition of the Demised Plot or in respect of any other land-dispute, and that the Lessee shall have complete, lawful and uninterrupted possession, control and use of the Demised Plot during the term of the Lease Deed.
12. The Lessee hereby covenants with the Lessor as follows:
- (a) That the Annual Lease Rental shall be payable by it to the Lessor in the manner as stated hereinabove;
- (b) That it shall use the Demised Plot only for the purpose and as per the terms as mentioned in the Authorization Agreement;
- (c) That it shall operate and maintain the Commercial Facilities to be developed on the Demised Plot or cause it to be operated and maintained in accordance with the Authorization Agreement;
- (d) That it shall observe and perform all terms, covenants, conditions and stipulations of this Lease Deed;
- (e) That it shall keep the Demised Plot free from encroachments during the Authorization Period and operate and maintain and carry out repairs in accordance with the provisions of the Authorization Agreement;
- (f) That in respect of the Demised Plot /Commercial Facilities developed there on /its business activities thereat etc., it shall pay all municipal dues, levies, taxes, rents, including penalties etc. for late payment, at the applicable rates from time to time, to the concerned Government Authorities and be liable for payments of all rates and charges for the use of utilities and services at the Demised Plot; and
- (g) The Lessee shall not sub-lease the whole or any part of the Demised Plot to any Person in any form or under any arrangement, device or method. This is an essential condition of this Lease Deed, the breach of which shall constitute as an Event of Default under the Lease Deed.
13. Each Party hereto represents and warrants that:

Volume III: Draft Authorization Agreement

- (a) It has full power and authority to execute, deliver and perform its obligations under this Lease Deed and to carry out the transactions contemplated hereby;
- (b) It has taken all necessary actions to authorize the execution, delivery and performance of this Lease Deed; and
- (c) This Lease Deed constitutes its legal, valid and binding obligations that shall be enforceable against it in accordance with the terms hereof.

14. The Parties agree that

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

<u>Lessor</u>	:	Secretary, Jaipur Development Authority Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 Rajasthan, India Fax No.: 0141 – _____ Phone No.: 0141 – _____
<u>Lessee</u>	:	Authorized Representative, M/s _____, _____, _____, _____ Fax No.: _____ Phone No.: _____

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

Volume III: Draft Authorization Agreement

SIGNED ON BEHALF OF LESSOR _____(Signature) _____(Name) _____(Designation) Jaipur Development Authority	SIGNED, SEALED AND DELIVERED Lessee by the hand of its authorized representative _____(Signature) _____(Name) _____(Designation) pursuant to Resolution dated____ _____by its Board of Directors

In the presence of**Witnesses:**

(i) Name and address

(ii) Name and address

Date:

Place: Jaipur, Rajasthan

Scheduled – I

Appendix VIIB

Residential Site Lease Deed

THIS LEASE DEED is made on this ____ day of _____, 2015 at Jaipur, Rajasthan

By and Between

Jaipur Development Authority, constituted through Jaipur Development Authority Act, 1982 (Act. 25) by Government of Rajasthan, having its office at Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 (Rajasthan), acting through its Secretary, hereinafter referred to as “**JDA**” or the “**Grantor**” (which expression shall, unless the context otherwise requires, include its successors and assigns) of the **FIRST PART**

And

M/s _____, a company, incorporated under the Companies Act, 2013, having its registered office at _____ India, represented by Mr. _____ hereinafter referred to as the “**Concessionaire**” or the “**Lessee**” (which expression shall, unless the context otherwise requires, include its successors and permitted assigns) of the **SECOND PART**

Each singly a “**Party**” and both collectively the “**Parties**”.

WHEREAS:

- A. The **Lessor** is the absolute owner of the land bearing nos. _____ admeasuring about 150 acres, located at Achrol adjacent to Delhi-Jaipur NH 8. It is around 32 km north-east of Jaipur towards Delhi, 35 km from the Jaipur Railway station, 34 km from Jaipur Bus Depot and is about 42 km from the Jaipur International Airport more particularly described in **Schedule II** hereunder in the Site plan annexed thereto (hereinafter the “**Demised Plot**”).
- B. The Demised Plot is part of a larger plot admeasuring about 370 acres (hereinafter the “**Project Site**”) earmarked by JDA for development of Commercial Facilities including golf course, convention centers etc. and Residential Facilities (hereinafter the “**Project**”).
- C. The Lessor invited Bids for the Project vide its Request For Proposal (hereinafter the “**RFP**”) dated _____, **2015**. The Bid dated _____, **2015** offered by the Lessee being the highest Bid has been accepted by the Lessor vide its Letter of Award dated _____, **2015** on the terms and conditions set forth therein.
- D. The Lessor vide the Authorization Agreement dated ____ (hereinafter “**Authorization Agreement**”) granted Authorization to M/s (the Concessionaire or the Lessee herein) for implementing the Project.
- E. Pursuant to and under the Authorization Agreement the Lessor is required to give a lease of the Demised Plot to the Lessee for developing the Residential Facilities as per the terms of the Authorization Agreement.

- F. Being the owner of the Demised Plot with a good and marketable title thereto and having lawful possession thereof, the Lessor is desirous of demising the Demised Plot unto the Lessee and vesting unencumbered possession thereof with the Lessee, on the terms and conditions hereinafter contained.

NOW THIS INDENTURE OF LEASE WITNESSETH AS FOLLOWS:

1. The words and phrases used in this Lease Deed but not defined shall, unless the context otherwise requires, have the meaning assigned to them respectively in the Authorization Agreement.
2. The interpretation Article 1.2 of the Authorization Agreement shall be deemed to be incorporated in this Deed in extenso mutatis mutandis.
3. The following terms shall, except where the context otherwise requires, have the meaning as hereunder:
 - (a) **Annual Lease Rental** under this shall be a sum of Rs. 100/- per each year payable by the Lessee to the Lessor, as consideration for grant of lease of the Demised Plot, throughout the term of the Lease Deed;
 - (b) **Authorization Agreement** shall mean the Authorization Agreement dated -----, 2015 entered into between the Grantor (the Lessor herein) and the Concessionaire (the **Lessee** herein) with Preferred Bidder as the confirming Party;
 - (c) **Demised Plot** means a contiguous land admeasuring 150 acres which is subject to this Lease Deed and more particularly delineated in Schedule II in the Site Plan attached hereto;
 - (d) **Lessor means** JDA or the Grantor;
 - (e) **Lessee** means the _____;
 - (f) **Schedule** means any of the schedules and supplements hereto.
4. The Lessor hereby demises the Demised Plot on “as-is-where-is” basis unto the Lessee under the terms of this Lease Deed from the Compliance Date as specified in the Authorization Agreement (hereinafter referred to as the “Commencement Date”) for a period of 99 (ninety nine) years there from, which period shall be co-terminus with the Residential Facilities Authorization Period under the Authorization Agreement and shall be extended or terminated at a prior date. The Lessor hereby undertakes that it shall not terminate this Lease Deed or refuse to renew and extend the lease term in accordance with the provisions of this clause, except upon the due and valid termination of the Authorization Agreement or expiry/Termination of Residential Facilities Authorization Period on the breach of any of the terms and conditions of this Lease Deed by the Lessee.
5. The Lessor hereby vests the Demised Plot with the Lessee with effect from the Commencement Date along with all easements, free from all encumbrances. Provided, however, that the Lessee shall at its cost be required to remove the utilities and structures

at, over or under the Demised Plot as per the provisions of the Authorization Agreement and the Lessor shall render the necessary facilitation in this behalf.

6. In consideration for the lease of the Demised Plot by the Lessor to the Lessee, the Lessee shall, effective from Commencement Date, till the expiry or termination of the Lease Deed (which shall be co-terminus with the Residential Facilities Authorization Period under the Authorization Agreement), pay an amount of Rs. 100/- being the Annual Rental to the Lessor within seven days of entering into this Lease Deed for first time and by 7th April every Year subsequently.

After the expiry/termination of the Residential Facilities Authorization Period for Residential Site by efflux of time or early termination, as the case may be, and subject to clause 10 below, the Lessee shall without any demur, delay or protest transfer the entire Demised Plot along with the Residential Facilities thereon (except those which have been further leased out/ transferred by the Lessee to Third Parties as per the terms of the Authorization Agreement) to the Lessor. On such transfer, the Lessor shall have exclusive right over the Residential Facilities on the Demised Plot and shall be at liberty to utilize and maintain the same in any manner whatsoever in conformity with terms of Authorization Agreement.

7. The Lessor hereby vests the Demised Plot with the Lessee under this Lease Deed for the purpose of implementing the Project, including the planning, designing, engineering, financing, construction, marketing, and operation & maintenance of the Residential Facilities in accordance with the terms and conditions of the Authorization Agreement and the applicable development guidelines.

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

8. The Lessor recognizes the right of the Lessee to transfer or otherwise deal with the Demised Plot by grant of sub-leases the Third Parties of **built up spaces only** and authorizations/ appointment of Contractors and entering into franchise, management and other suitable arrangements with any Person selected or procured by the Lessee (the "Contractual Arrangements") for implementing the Project at the Demised Plot in accordance with the provisions of the Authorization Agreement.

The Lessor, under this Lease Deed, further recognizes the right of the Lessee (i) to own, for the purpose of implementing the Project, all buildings, structures, facilities that are constructed on Residential Site; (ii) to have a transferable title and ownership to all Residential Facilities constructed by it on Residential Site and (iii) to validly transfer title to all or part of the Residential Facilities and create Third Party rights and encumbrances in respect thereof. The Lessor shall recognize all such rights created, transferred or vested

in relation to Residential Facilities with any Person in exercise of this right and shall not interfere with or seek to hinder the exercise thereof either during or after the expiry of the Residential Facilities Authorization Period or termination of this Lease Deed as the case may be.

PROVIDED THAT any such transfer of right shall (i) be only through a sub-lease for the residual part of the Residential Facilities Authorization Period (ii) not contain any terms or provisions inconsistent with or in derogation of any terms or provisions contained in this Lease Deed (iii) be with prior approval of the Lessor. The Lessee's failure to comply with this sub-clause shall be at its cost, risk and consequence and constitute a Lessee Event of Default that shall entitle the Lessor to terminate this Lease Deed.

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

9. Subject to the provisions of the Authorization Agreement in this behalf, the Lessor hereby consents and confers on the Lessee for the duration of the Lease Deed the right to transfer, assign or otherwise encumber the Project Assets and / or any or all of its rights and interests in relation thereto or to create a Security Interest thereon in favour of the Lenders for the purpose of raising Financial Assistance provided or agreed to be provided by them under the Financing Documents and that no such transfer, assignment, encumbrance or creation of Security Interest by the Lessee of or over the Project Assets in favour of the Lenders shall be construed as being in any way an event of default hereunder or a violation of the terms hereof.

PROVIDED THAT the Lessor shall be informed by the Lessee as to the creation of any Security Interest in favour of the Lenders within a period of 14 days from the date such Security Interest comes into existence. Failure of the Lessee to provide the required information to the Lessor in terms of this clause shall amount to an Event of Default on the part of the Lessee and any consequential failure or inability on the part of the Lessor to provide any notice or intimation to such Lender, in terms of the relevant provisions of the Authorization Agreement, if required, shall be at the sole risk and responsibility of the Lessee only.

PROVIDED FURTHER THAT nothing contained in this clause 9 shall (i) absolve the Lessee from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this Lease Deed; (ii) authorize or be deemed to authorize the Lenders to implement and execute the Project themselves; and (iii) under any circumstances amount to any guarantee from or recourse to the Lessor.

10. Upon the occurrence of a Concessionaire Event of Default under the Authorization Agreement, the Parties shall in consultation with the Lenders and in accordance with the provisions of the Authorization Agreement have the right to replace the Lessee by the Substitute Entity for performing the Lessee's obligations hereunder. Upon appointment of the Substitute Entity, the Substitute Entity shall be deemed to be the Lessee for all the purposes and shall be entitled to all the rights and be bound by all the representations, covenants and obligations of the Lessee under this Lease Deed.
11. The Lessor hereby covenants with the Lessee as under:
 - (a) That it shall not interfere with or impede in any manner or otherwise limit, restrict or impose conditions in relation to: (i) the complete, free and full enjoyment of the Demised Plot by the Lessee for the purpose of the implementation of the Project and all rights related thereto; (ii) the design, construction, operation and maintenance of the Residential Facilities; (iii) the implementation of the Residential Facilities by the Lessee; and (iv) the possession, control and use by the Lessee of the Demised Plot, the facilities constructed thereon and any other facilities developed in the course of implementation of the Project; provided that the same are in compliance with the terms and conditions of the Authorization Agreement and this Lease Deed;
 - (b) That it shall not terminate this Lease Deed except in case of expiry of the Residential Facilities Authorization Period or Termination of the Authorization Agreement prior to that; and
 - (c) That there are no litigations, claims, demands or any proceedings pending before any authority in respect of acquisition of the Demised Plot or in respect of any other land-dispute, and that the Lessee shall have complete, lawful and uninterrupted possession, control and use of the Demised Plot during the term of the Lease Deed.
12. The Lessee hereby covenants with the Lessor as follows:
 - (a) That the Annual Lease Rental shall be payable by it to the Lessor in the manner as stated hereinabove;
 - (b) That it shall use the Demised Plot only for the purpose and as per the terms as mentioned in the Authorization Agreement;
 - (c) That it shall operate and maintain the Residential Facilities to be developed on the Demised Plot or cause it to be operated and maintained in accordance with the Authorization Agreement;
 - (d) That it shall observe and perform all terms, covenants, conditions and stipulations of this Lease Deed;
 - (e) That it shall keep the Demised Plot free from encroachments during the Residential Facilities Authorization Period and operate and maintain and carry out repairs in accordance with the provisions of the Authorization Agreement;
 - (f) That in respect of the Demised Plot/Residential Facilities developed there on /its business activities thereat etc., it shall pay all municipal dues, levies, taxes, rents,

including penalties etc. for late payment, at the applicable rates from time to time, to the concerned Government Authorities and be liable for payments of all rates and charges for the use of utilities and services at the Demised Plot; and

- (g) That all further sublease/ transfer of title of built up/Residential Facilities by the Lessee at the Demised Plot shall be as per the terms and conditions of this Lease Deed only and shall have a prior approval of the Lessor.

13. Each Party hereto represents and warrants that:

- (a) It has full power and authority to execute, deliver and perform its obligations under this Lease Deed and to carry out the transactions contemplated hereby;
- (b) It has taken all necessary actions to authorize the execution, delivery and performance of this Lease Deed; and
- (c) This Lease Deed constitutes its legal, valid and binding obligations that shall be enforceable against it in accordance with the terms hereof.

14. The Parties agree that

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

<u>Lessor</u>	:	Secretary, Jaipur Development Authority Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004 Rajasthan, India Fax No.: 0141 – _____ Phone No.: 0141 – _____
<u>Lessee</u>	:	Authorized Representative, M/s _____, _____, _____, Fax No.: _____ Phone No.: _____

Volume III: Draft Authorization Agreement

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

SIGNED ON BEHALF OF LESSOR _____(Signature) _____(Name) _____(Designation) Jaipur Development Authority	SIGNED, SEALED AND DELIVERED Lessee by the hand of its authorized representative _____(Signature) _____(Name) _____(Designation) pursuant to Resolution dated____ _____by its Board of Directors

In the presence of

Witnesses:

(i) Name and address

(ii) Name and address

Date:

Place: Jaipur, Rajasthan

Scheduled – II

Appendix VIII
Proposal or Bid

(The Proposal submitted by the Preferred Bidder including RFP documents)

Appendix IX

List of Applicable Permits

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

I. FOR BUILDING PERMISSIONS

1. Complete File containing Approval drawings, Structural Drawings, Estimate and relevant questionnaires submitted to relevant authority.
2. JDA shall provide forwarding letters to:
 - a. Department of Town Planning
 - b. Public Health Engineering Department
 - c. Medical & Health Department
 - d. Rajasthan State Pollution Control Board
 - e. Electricity Department (Jaipur Vidyut Vitran Nigam Ltd)
 - f. Department of Forest
 - g. Any other authorities, as relevantto seek NOC from respective agency/department/authority as may be required.
3. NOC from the respective agency/department/authority is to be submitted to JDA to issue construction authorization.
4. Construction authorization is issued for start of Construction.
5. On Completion of Construction of individual structures, Occupancy Certificate is to be applied to JDA.

II. ALL TRADE LICENCES AS APPLICABLE

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

III. Approval/permit from Fire Safety Authorities

IV. Environmental Clearances/Approvals, as applicable

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

Appendix X

TOR for Independent Engineer/Consultant

Appointment

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

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

Scope of Work

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

- (a) Review of the Designs and Drawings submitted by the Concessionaire to ensure that they are in accordance with the development proposal submitted by the Concessionaire in its Bid.
- (b) Certification that the Designs and Drawings indicate that the works are suitable for their intended purpose. The Independent Engineer/Consultant shall advise this approval of the

Designs and Drawings to the Grantor and the Concessionaire within the period stipulated in the Agreement.

- (c) Independently review, monitor and where required by the Agreement, to approve activities associated with the design, construction, operation and maintenance of the Project Facilities to ensure compliance by the Concessionaire with the Authorization Agreement and the approved DPR.
- (d) Approval of DPR and report to the Grantor, objections or corrections required in order to implement the Project as per the provisions of the Authorization Agreement and Good Industry Practices.
- (e) Ensuring that the provisions of the Designs and Drawings and the approved DPR do not adversely obstruct any development plans of the Grantor, as and if provided by the Grantor at the time of approval of the Designs and Drawings and the approved DPR.
- (f) Upon request of the Concessionaire on completion of construction of various phases as set out in the Authorization Agreement, carry out inspections to ensure that the Project has been constructed as per the provisions of the Authorization Agreement and the approved DPR and issue the Completion Certificate/Provisional Certificate, as the case may be, to the Concessionaire.
- (g) In addition to above, the scope of services would also include such other functions as are required to be undertaken pursuant to specific provisions of the Authorization Agreement.
- (h) In case the Concessionaire i) proposes any deviation to the Drawings or ii) submits any Drawings required but not included in the DPR, the Independent Engineer/Consultant shall review the same to ensure conformity with the Project / design requirements.
- (i) Review the following submitted by the Concessionaire:
 - i) Project Concept and Components, Capacity & Area Statement
 - ii) Project Implementation Plan
- (j) During the Construction Period, the Independent Engineer/Consultant would monitor, in accordance with Good Industry Practice, the progress in implementation and ensure compliance with the construction requirements. For this purpose the Independent Engineer/Consultant shall undertake, inter-alia, the following activities and where appropriate make suitable suggestions:
 - i) monitor the progress in implementation of the project based on the Implementation and Investment Plan submitted by the Concessionaire.
 - ii) review and approve Designs and Drawings for various Works related to the project.
 - iii) review and monitor the quality assurance and quality control procedures followed by the Concessionaire.
 - iv) review the manpower and equipment deployed by the Concessionaire.
 - v) monitor the Construction Works for conformity with the approved DPR.

Appendix XI

Vesting Certificate

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

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

Secretary,
 Jaipur Development Authority
 Ram Kishor Vyas Bhawan,
 Indira Circle, Jawahar Lal Nehru Marg,
 Jaipur – 302 004, Rajasthan, India

THIS DEED OF GUARANTEE executed on this the ---- day of ----, 2015, at ----- by -----
 ----- (Name of the Bank), a Scheduled Bank within the meaning of the Reserve Bank of India Act, and constituted under the Banking Companies Acquisition and Transfer of Undertakings Act, 1970/1980 and having its Head Office/Registered Office at _____ and inter alia a Branch Office/Correspondence Office at _____, Jaipur (hereinafter referred to as “**the Bank**”, which expression shall unless it be repugnant to the subject or context thereof include successors and assigns); in favour of Jaipur Development Authority

WHEREAS:

- A. (the “**Concessionaire**”) and **Secretary, Jaipur Development Authority, Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004, Rajasthan, India** (the “**Grantor**”) have entered into an Authorization Agreement dated (the “**Agreement**”) whereby JDA has agreed to the Concessionaire undertaking the Development of the Golf Course & Convention Centre at Achrol, Jaipur on plan, design, engineer, finance, construct, market, operate, maintain and transfer basis, subject to and in accordance with the provisions of the Agreement.
- B. The Agreement requires the Concessionaire to furnish a O&M Performance Security to JDA for an amount equivalent to Rs. (Rupees.....) for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Residential Facilities Authorization Period (as defined in the Agreement). No interest shall be payable on the Operation & Maintenance (O&M) Performance Security. The amount for the Bank Guarantee shall be escalated by 5% on compounding basis every year.
- C. We, _____ through our Branch at _____ (the “**Bank**”) have agreed to furnish this Bank Guarantee by way of O&M Performance Security for an amount equivalent to Rs. _____ (Rupees.....).

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

1. The Bank hereby unconditionally and irrevocably guarantees the due and faithful performance of the Concessionaire's obligations during the O&M Period, under and in accordance with the Agreement, and agrees and undertakes to pay to JDA, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums upto an aggregate sum of the Guarantee Amount as JDA shall claim, without JDA being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from JDA, under the hand of Secretary, JDA that the Concessionaire has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the Bank. The Bank further agrees that JDA shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the O&M Period under the Agreement and its decision that the Concessionaire is in default shall be final, and binding on the Bank, notwithstanding any differences between JDA and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Concessionaire for any reason whatsoever.
3. In order to give effect to this Guarantee, JDA shall be entitled to act as if the Bank were the principal debtor and any change in the constitution of the Concessionaire and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under this Guarantee.
4. It shall not be necessary, and the Bank hereby waives any necessity, for JDA to proceed against the Concessionaire before presenting to the Bank its demand under this Guarantee.
5. JDA shall have the liberty, without affecting in any manner the liability of the Bank under this Guarantee, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfillment and/or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by JDA against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to JDA, and the Bank shall not be released from its liability and obligation under these presents by any exercise by JDA of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of JDA or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the Bank from its liability and obligation under this Guarantee and the Bank hereby waives all of its rights under any such law.
6. This Guarantee is in addition to and not in substitution of any other guarantee or security

Volume III: Draft Authorization Agreement

now or which may hereafter be held by JDA in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.

7. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of JDA in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
8. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the Bank at its above referred Branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by JDA that the envelope was so posted shall be conclusive.
9. This Guarantee shall come into force with immediate effect and shall remain in force and effect for a period of 12 (twelve) months.

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

SIGNED, SEALED AND DELIVERED

For and on behalf of the BANK by:

(Signature)

(Name)

(Designation)

(Code Number)

(Address)

NOTES:

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

Appendix XIII**TOR for Expert**

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

Appendix XIV

Substitution Agreement

THIS SUBSTITUTION AGREEMENT is entered into on this the ____ day of ____ 2015

AMONGST

1. **Jaipur Development Authority**, having its office at Ram Kishor Vyas Bhawan, Indira Circle, Jawahar Lal Nehru Marg, Jaipur – 302 004, constituted through Jaipur Development Authority Act, 1982 (Act. 25) by Government of Rajasthan, acting through its Secretary, hereinafter referred to as “**JDA**” or the “**Grantor**” (which expression shall, unless the context otherwise requires, include its successors and assigns)
2. **M/s_____** a company, incorporated under the provisions of the Companies Act, 2013 and having its registered office at-----, (hereinafter referred to as the “**Concessionaire**” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns and substitutes);
3. ____ Name and particulars of Lenders’ Representative and having its registered office at ____, acting for and on behalf of the Senior Lenders as their duly authorized agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the “**Lenders’ Representative**”, which expression shall unless repugnant to the context or meaning thereof include its successors and substitutes);

WHEREAS:

- (A) JDA has entered into a Authorization Agreement dated ____ with the Concessionaire (the “**Authorization Agreement**”) for Development of the Golf Course & Convention Centre and other Commercial Facilities as defined in the Authorization Agreement at Achrol, Jaipur on plan, design, engineer, finance, construct, market, operate, maintain and transfer basis and Residential Facilities on plan, design, engineer, finance, construct, market, operate, maintain with transferable title and ownership of all built-up structures developed on Residential Site; a copy of Authorization Agreement is annexed hereto and marked as Annex-A to form part of this Agreement.
- (B) Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the Financing Agreements.
- (C) Senior Lenders have requested JDA to enter into this Substitution Agreement for securing their interests through assignment, transfer and substitution of the Authorization to a Nominated Company in accordance with the provisions of this Agreement and the Authorization Agreement.
- (D) In order to enable implementation of the Project including its financing, construction, operation and maintenance, JDA has agreed and undertaken to transfer and assign the Authorization to a Nominated Company in accordance with the terms and conditions set forth in this Agreement and the Authorization Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

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

“Lenders’ Representative” means the person referred to as the Lenders’ Representative in the foregoing Recitals;

“Nominated Company” means a company, incorporated under the provisions of the Companies Act, 1956/2013, selected by the Lenders’ Representative, on behalf of Senior Lenders, and proposed to the JDA for assignment/transfer of the Authorization as provided in this Agreement;

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

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

1.2 Interpretation

1.2.1 References to Lenders’ Representative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders’ Representative, acting for and on behalf of Senior Lenders.

1.2.2 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

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

1.2.4 The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Authorization Agreement shall apply, *mutatis mutandis*, to this Agreement.

2. ASSIGNMENT

2.1 Assignment of rights and title

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

3. SUBSTITUTION OF THE CONCESSIONAIRE

3.1 Rights of substitution

3.1.1 Pursuant to the rights, title and interest assigned under Clause 2.1, the Lenders' Representative shall be entitled to substitute the Concessionaire by a Nominated Company under and in accordance with the provisions of this Agreement and the Authorization Agreement.

3.1.2 JDA hereby agrees to substitute the Concessionaire by endorsement on the Authorization Agreement in favour of the Nominated Company selected by the Lenders' Representative in accordance with this Agreement. (For the avoidance of doubt, the Senior Lenders or the Lenders' Representative shall not be entitled to operate and maintain the Project as Concessionaire either individually or collectively).

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 Concessionaire (the "Notice of Financial Default") along with particulars thereof, and send a copy to JDA for its information and record. A Notice of Financial Default under this Clause 3 shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Concessionaire for the purposes of this Agreement.

3.2.2 Upon issue of a Notice of Financial Default hereunder, the Lenders' Representative may, without prejudice to any of its rights or remedies under this Agreement or the Financing Agreements, substitute the Concessionaire by a Nominated Company in accordance with the provisions of this Agreement.

3.2.3 At any time after the Lenders' Representative has issued a Notice of Financial Default, it may by notice require JDA to suspend all the rights of the Concessionaire and undertake the operation and maintenance of the Project Site in accordance with the provisions of the Authorization Agreement, and upon receipt of such notice, JDA shall undertake suspension under and in accordance with the provisions of the Authorization Agreement. The aforesaid suspension shall be revoked upon substitution of the Concessionaire by a Nominated Company, and in the event such substitution is not completed within 180 (one hundred and eighty) days from the date of such Suspension, JDA may terminate the Authorization Agreement forthwith by issuing a Termination Notice in accordance with the provisions of the Authorization Agreement; provided that

upon written request from the Lenders' Representative and the Concessionaire, JDA may extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days. For the avoidance of doubt, JDA expressly agrees and undertakes to terminate the Authorization Agreement forthwith, upon receipt of a written request from the Lenders' Representative at any time after 240 (two hundred and forty) days from the date of Suspension hereunder.

3.3 Substitution upon occurrence of Concessionaire Default

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

3.4 Procedure for substitution

- 3.4.1 JDA and the Concessionaire hereby agree that on or after the date of Notice of Financial Default or the date of representation to JDA under Clause 3.3.2, as the case may be, the Lenders' Representative may, without prejudice to any of the other rights or remedies of the Senior Lenders, invite, negotiate and procure offers, either by private negotiations or public auction or tenders for the take over and transfer of the Project including the Authorization to the Nominated Company upon such Nominated Company's assumption of the liabilities and obligations of the Concessionaire towards JDA under the Authorization Agreement and towards the Senior Lenders under the Financing Agreements.
- 3.4.2 To be eligible for substitution in place of the Concessionaire, the Nominated Company shall be required to fulfill the eligibility criteria that were laid down by JDA for short listing the bidders for award of the Authorization; provided that the Lenders' Representative may represent to JDA that all or any of such criteria may be waived in the interest of the Project, and if JDA determines that such waiver shall not have any material adverse effect on the Project, it may waive all or any of such eligibility criteria.
- 3.4.3 Upon selection of a Nominated Company, the Lenders' Representative shall request JDA to:

- (a) accede to transfer to the Nominated Company the right to construct, operate and maintain the Project in accordance with the provisions of the Authorization Agreement;
 - (b) endorse and transfer the Authorization to the Nominated Company, on the same terms and conditions, for the residual Authorization Period; and
 - (c) enter into a Substitution Agreement with the Lenders' Representative and the Nominated Company on the same terms as are contained in this Agreement.
- 3.4.4 If JDA has any objection to the transfer of Authorization in favour of the Nominated Company in accordance with this Agreement, it shall within 15 (fifteen) days from the date of proposal made by the Lenders' Representative, give a reasoned order after hearing the Lenders' Representative. If no such objection is raised by JDA within 15 (fifteen) days as aforesaid, the Nominated Company shall be deemed to have been accepted. JDA thereupon shall transfer and endorse the Authorization within 15 (fifteen) days of its acceptance/deemed acceptance of the Nominated Company; provided that in the event of such objection by JDA, the Lenders' Representative may propose another Nominated Company whereupon the procedure set forth in this Clause 3.4 shall be followed for substitution of such Nominated Company in place of the Concessionaire.

3.5 Selection to be binding

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

4. PROJECT AGREEMENTS

4.1 Substitution of Nominated Company in Project Agreements

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

5. TERMINATION OF AUTHORIZATION AGREEMENT

5.1 Termination upon occurrence of Financial Default

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

5.2 Termination when no Nominated Company is selected

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

5.3 Realisation of Debt Due

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

6. DURATION OF THE AGREEMENT

6.1 Duration of the Agreement

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

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

7. INDEMNITY

7.1 General indemnity

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

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

and expense, arising out of acts done in discharge of their lawful functions by JDA, its officers, servants and agents.

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

7.2 Notice and contest of claims

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

8. DISPUTE RESOLUTION

8.1 Dispute resolution

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

9. MISCELLANEOUS PROVISIONS

9.1 Governing law and jurisdiction

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

out of or relating to this Agreement.

9.2 Waiver of sovereign immunity

The JDA unconditionally and irrevocably:

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

9.3 Priority of agreements

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

9.4 Alteration of terms

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

9.5 Waiver

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

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

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

9.6 No third party beneficiaries

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

9.7 Survival

9.7.1 Termination of this Agreement:

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

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

9.8 Severability

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

9.9 Successors and assigns

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

9.10 Notices

All notices or other communications to be given or made under this Agreement shall be in writing, shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or e-mail. The address for service of each

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

9.11 Language

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

9.12 Authorized representatives

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

9.13 Original Document

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

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

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

(B) SIGNED, SEALED AND DELIVERED

For and on behalf of JDA by:

_____(Signature)

_____(Name)

_____(Designation)

_____(Address)

_____(Fax)

_____(Phone)

_____(e-mail address)

^{\$} To be affixed in accordance with the articles of association of the Concessionaire

(C) SIGNED, SEALED AND DELIVERED

For and on behalf of SENIOR LENDERS by the Lenders' Representative:

(Signature)

(Name)

(Designation)

(Address)

(Fax)

(Phone)

(e-mail address)

In the presence of:

1.

2.