



Leasing of Office Space at different floors in IFSCA HQ Building in GIFT City, Gandhinagar

(RFP No. IFSCA-Admn0IHBP/3/2025-GA dated 24/06/2025)

REQUEST FOR PROPOSAL DOCUMENT

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

(Statutory authority established by Govt. of India)

2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City,

Gandhinagar, Gujarat - 382 355

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PART A REQUEST FOR PROPOSAL (RFP) DOCUMENT

Disclaimer

This Request for Proposal document ("**RFP**") is neither an agreement nor an offer by the International Financial Services Centres Authority ("**IFSCA**"/ "**Authority**") to the prospective bidders or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation of their Bids pursuant to this RFP. This RFP includes statements, which reflect various assumptions and assessments made by the IFSCA in relation to the project. Such assumptions, assessments and statements do not purport to contain all the information that each bidder may require. The assumptions, assessments, statements, and information contained in this RFP, may not be complete, accurate, or adequate. Each bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, and completeness of the assumptions, assessments and information contained in this RFP and obtain independent advice from appropriate sources.

IFSCA, its employees and advisers make no representation or warranty and shall have no liability to any person, including any bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, or completeness of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way in this Selection Process.

IFSCA also accepts no liability of any nature whether resulting from negligence or otherwise, however caused, arising from reliance of any bidder upon the statements contained in this RFP. IFSCA may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this RFP prior to its closing date. The issue of this RFP does not imply that IFSCA is bound to select a bidder and the IFSCA reserves the right to reject all or any of the Bids or withdraw the RFP without assigning any reasons whatsoever.

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, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by IFSCA or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the bidder and the IFSCA shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the bidding process.

Pursuant to this RFP and the ensuing bidding process, the Lease Deed executed between the parties shall be final, conclusive, and binding. However, the provisions of this RFP shall be deemed to supplement the Lease Deed. In the event any term, condition, obligation, or requirement contained in this RFP is not expressly incorporated in the Lease Deed, such term shall nevertheless be deemed to form part of the contractual understanding and shall be binding on the successful bidder, to the extent it is not inconsistent with the express provisions of the Lease Deed.

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1. INTRODUCTION

1.1. About GIFT-IFSC and the International Financial Services Centres Authority-

- 1.1.1. The first International Financial Services Centre (IFSC) in India has been set up at GIFT City in Gandhinagar, Gujarat (hereinafter referred to as 'GIFT-IFSC'), which reinforces India's strategic position as a global hub for financial services. Apart from providing a global financial platform, it provides easy access to the Indian economy, which is amongst the largest and fastest growing economies in the world and connects ~30 Mn strong Indian diaspora globally to India through the IFSC.
- 1.1.2. International Financial Services Centres Authority is a statutory authority, established under the International Financial Services Centres Authority Act, 2019. It is headquartered at GIFT City, Gandhinagar in Gujarat.
- 1.1.3. The regulatory powers of four financial services regulators in India, namely, Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Insurance Regulatory Development Authority of India (IRDAI), Pension Fund Regulatory Development Authority of India (PFRDAI), have been vested in IFSCA, with respect to regulation of financial institutions, financial services, and financial products in the IFSC.
- 1.1.4. GIFT-IFSC provides an unprecedented opportunity to global investors to set up businesses in the areas of banking, investments (especially green finance and social impact capital), insurance and reinsurance, capital market and asset management. It is poised to emerge as a leading fund-raising destination for both Indian and Foreign issuers and as a global hub for fintech start-ups. It enables registered entities, including branches wherever permitted, to operate, innovate and succeed, facilitated by an internationally comparable regulatory framework under a special offshore status within India. The latest Global Financial Centres Index, London, (March 2025) places IFSC at GIFT City at 46th rank globally, and at the first place among top 15 centers in terms of reputational advantage.

1.2. About The Project

- 1.2.1. The International Financial Services Centres Authority ("**Co-Developer**") had, vide letter dated 25th March 2021, requested the Developer i.e., Gujarat International Finance Tec-City Company Limited ("formerly GIFT SEZ Ltd.") for grant of Development Rights of about 3,00,000 sq. ft. of Built-Up Area (BUA) for setting up IFSCA Headquarters Building in the SEZ Area of GIFT. The Developer accepted the Proposal of the Co-Developer and issued a Provisional Letter of Allotment having Reference No. GIFTSEZ/BDM/CLIENTS/2021/ 01-01/01 dated 22nd April 2021 ("PLOA") and subsequent addendums to the Co-Developer. The Developer has agreed to grant Development Rights

in favor of the Co-Developer for construction of IFSCA Headquarters Building, on a piece and parcel of land admeasuring 2982 sq. mtrs. (basement extent) on long term lease of 99 years. The building has a configuration of 2B+G+26 with total BUA of 3,03,079.04 sq. ft. (28,156.73 sq. mtrs.) The building is strategically located at the North gate entry of the SEZ and promises a very efficient and healthy office work environment.

- 1.2.2. **“IFSCA HQ Building”** means the building located at Building Footprint 12B, being part of Block 12, in Zone-1, Road-1A in the Processing area of the GIFT SEZ in GIFT City, Gandhinagar, Gujarat.
- 1.2.3. IFSCA intends to lease out it’s HQ building’s 17 floors in the form of **Bare Shells’** to the eligible bidders. These bare shells will be offered to the highest and bulk bidders for internal fit out and furnishing to suite their requirements/needs for running their offices/business. Floors proposed to be leased out are expected to be available for fitout works by end of August 2025.
- 1.2.4. IFSCA HQ Building is located on the eastern bank of Sabarmati River which will provide a splendid view of the Sabarmati River and conducive work environment for its occupants. Riverfront development work is also in progress, further adding to its premiership. The building has a grand double height entrance foyer provided with access-controlled entry to independent Lift Lobby meant for the tenant floors. There are four high speed passenger Lifts, each having the capacity to carry 16 persons, for quick movements to and from various floor levels.
- 1.2.5. The building has parking space in Basement-1 and Basement-2, having total parking capacity of approx. 300 cars. To boost the capacity, arrangements have been made for mechanical stack car parking. Out of this parking space for 12 cars are available for Divyang employees. The Ground floor of the building has exclusive space of approx. 5000 Sqft to establish a dry and wet café for its occupants. It is an iconic, dignified and timeless building providing an opportunity to have peaceful and congenial office environment.
- 1.2.6. Floor wise Carpet Area on offer for rent is indicated below:

Floor No.	Carpet Area	Remarks
2nd Floor	11200	Refer Note no 1
3rd Floor	11200	
4th Floor	11200	
5th Floor	9405	Refer Note no 2
6th Floor	11200	
7th Floor	11200	
8th Floor	11200	

9th Floor	9405	Refer Note no 2
10th Floor	11200	
11th Floor	11200	
12th Floor	11200	
13th Floor	9405	Refer Note no 2
14th Floor	11200	
15th Floor	11200	
18th Floor	11200	
19th Floor	11200	
20th Floor	11200	
Total	1,85,015	

Note 1: Minimum area on offer on Floor no. 2 is approx. 2800 Sqft. However, if bids are received for the larger area/whole floor, IFSCA reserve the right to allocate the floor to such bidder in accordance with its declared policy of preference for lessees bidding for the whole floor or more than one floors.

Note 2: The minimum area on offer on Floor no 5, 9 and 13 is approx. 3805 Sqft. However, if bids are received for the larger area/whole floor, IFSCA reserve the right to allocate the floor to such bidder in accordance with its declared policy of preference for lessees bidding for larger area/whole or more than one floors. Additional circulation space is available on these refuse floors which will provide 360-degree view of the surroundings.

Note 3: All the other floors are exclusively available to the bidders interested in one complete floor or more than one floors.

Note 4: A bidder who submits a bid for an entire floor shall be granted exclusive rights to use the Common/shared facilities such as toilets, corridor and pantry located on that floor.

Note 5: The carpet area indicated in the above table is approximate and lessees will be charged for the actual carpet area allotted to them.

Note 6: Actual lease area will be finalised after joint measurement of the office space and common utility areas such as toilets, corridors, pantry, passage, exclusive accessible balcony/terrace area etc forming part of the carpet area. In case of multi-users of the common areas, it will be proportionately divided among the users.

Explanation: For the purpose of this RFP, Carpet Area shall include allotted office space, alongwith other shared spaces on the same floor, such as toilets, corridors, pantry, passages and exclusive accessible balcony/terrace area. The shared spaces on each floor

shall be included in the calculation of carpet area of a lessee in proportion to the office space allotted to such lessee.

- 1.2.7. The total parking space shall be allocated amongst lessees as detailed in the RFP document.
- 1.2.8. Lessees shall have full access to the cafeterias at the Ground floor of the building.
- 1.2.9. IFSCA would prefer to have entities in need of office spaces on more than one floors or at least one complete floor, for the ease of administrative efficiency and smooth availability of the services points. To attract such bulk bidders, weightage will be given to bulk-bidders in the bid evaluation process as elaborated in subsequent paragraphs.

1.3. Brief Description of Bidding Process

- 1.3.1. IFSCA invites properly sealed tenders in Two-bid system (Technical Bid and Financial Bid) from the eligible entities for leasing Office space of approximate **1,85,015** Sqft spread out across a total of 17 floors in its HQ Building. The tender documents can be obtained free of cost from IFSCA's official website i.e. www.ifsc.gov.in or CPP Portal i.e. <https://eprocure.gov.in/epublish/app>.
- 1.3.2. Interested Bidders are required to submit their bids in Two-bid system (Technical Bid and Financial Bid separately) for the office spaces required, in accordance with the provisions of the RFP document.
- 1.3.3. The BoQ sheet to this document contains the available unitized floor-wise space and Base Reserve Lease Rate (BRLR) per Sqft per month.

Single floor/Half Floor/Part floor bids: Bidder shall carefully read the sheet and submit the best financial bid for the Single floor/part floor unit they are interested in. Here the unit consists of one-fourth or half of the floor area.

Multi-floor/Multi-unit bids: Bidders interested in multiple floors/units can bid for those floors/units as a package. They should bid with the price they are willing to pay per square foot for the respective floors/units in the package.

1.4. Schedule of Bidding Process

- 1.4.1. The Authority shall endeavour to adhere to the following schedule for Bidding:

S. N.	Event Description	Date & Time
1	Availability of RFP Document	Document can be downloaded free of cost from: IFSCA Official Website www.ifsc.gov.in or CPP (Central Public Procurement Portal) Portal from https://eprocure.gov.in/epublish/app

2	Date of Publishing RFP document/ NIB on CPP Portal and IFSCA's Official Website	24/06/2025
3	Last Date & time of Submission of Written Queries	Date: 03/07/2025 Written queries must be e-mailed to hr-manager@ifsc.gov.in , anshul.tandon@ifsc.gov.in , anil.meena@ifsc.gov.in , gyan.chaudhary@govcontractor.in
4	Date & Time for Pre –bid Meeting	Date: 10/07/2025 at 1100 Hrs Venue: IFSCA Board Room, Pragya Tower, 2 nd Floor, Gift City Gandhinagar
5	End/ Last Date & time for Submission of Bid (Bid Due Date)	17/07/2025 upto 1200 Hrs
6	Date & Time for Opening of Technical Bid	17/07/2025 at 1500 Hrs
7	Opening of Financial Bids	Shall be intimated to the Eligible Bidders at appropriate time
8	Issue of Letter of Intent (LOI) to Selected Bidder	Shall be intimated to the Selected Bidder at appropriate time
9	Acceptance of LOI by the Selected Bidder	Shall be intimated to the Selected Bidder at appropriate time
10	Signing of Lease Deed	Shall be intimated to the Selected Bidder at appropriate time

The above schedule is tentative. Authority reserves the right to modify the Schedule of Bidding Process at any time during the Bidding Process at its sole discretion without assigning any reason, and shall not be liable in any manner whatsoever.

A. General

1.5. Scope of Bid

1.5.1. The following category of units are eligible for taking space on lease in the IFSCA HQ building:

- A Unit set up in GIFT SEZ,
- Units registered, recognized, licensed or authorised by IFSCA.
- An entity desirous of obtaining approval for setting up a Unit in GIFT SEZ;
- An entity desirous of obtaining registration, recognition, licence or authorisation from IFSCA.

Provided that entities under (c) and (d) above will be allowed to execute the lease agreement and occupy space only on fulfilling conditions in (a) or (b) above.

1.6. General Conditions for Bidders

- 1.6.1. Bidder shall be required to submit the Bid containing all details, documents as required in **Bid Forms (Technical Bid Forms and Financial Bid Form)**.
- 1.6.2. In order to be eligible to submit a bid, the Bidder, in the last 3 years, should not have –
- i) failed to perform any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority; or
 - ii) been subject to any judicial pronouncement or arbitration award passed against it; or
 - iii) been debarred/blacklisted or expelled from any project or contract; or
 - iv) had any contract terminated by the other party for breach by such bidder; or
 - v) been debarred by any Government entity from participating in tendering process of Government projects.
- 1.6.3. A Bidder shall not have a conflict of Interest (the “**Conflict of Interest**”) that affects the Bidding Process. Any Bidder found to have a Conflict of Interest shall be disqualified. The Events of Conflict of Interest of a Bidder are given in Clause 4.2.
- 1.6.4. Authority reserves the right to contact the Bidder, their bankers, their consultants, their clients, and other such sources as it may deem appropriate, for the purpose of verifying the information, references and data submitted by the Bidder in the Bid including the supporting documents/ evidence/ certificates submitted by the Bidder(s) as required in the Bid, without any intimation to the Bidder(s).
- 1.6.5. Failure by the Bidder to provide all requisite information in the Bid or additional information required by the Authority shall be at the Bidders’ sole risk and cost and may impact evaluation of the Technical Bid and/or Financial Bid, besides leading to rejection of Bid as being non- responsive.

1.7. Payments/Fees with the Bid

- 1.7.1. In terms of this RFP document, a Bidder shall be required to submit the Bid Security along with submission of its Technical Bid:

Description Fee	Amount	Mode of Payment and Payable to	
Bid Security/EMD	(i) For One Complete Floor Rs. 10,00,000/-	Payment through NEFT/RTGS. The account details are as under:	
	(ii) For ½ Floor Area Rs. 5,00,000/-		
	(iii) For 1/4 th Floor Area Rs. 2,50,000/-		
		Beneficiary A/c Name	International Financial Services Centres Authority
		Beneficiary	ICICI Bank

		Bank	
		Beneficiary A/c No.	016505006012
		Beneficiary Bank's IFSC Code	ICIC0004949

- 1.7.2. The proof of Bid Security/ EMD payment through RTGS/NEFT shall be submitted along with the submission of Technical Bid on date, time as given in Schedule of Bidding Process at Clause 1.4.
- 1.7.3. Except in cases indicated in Para 1.12.1, the Bid Security shall be returned to a bidder on the occurrence of the following events, whichever is earlier:
- a) the expiry of Bid Validity Period; or
 - b) the execution of Lease Deed with the selected Bidder; or
 - c) the cancellation/termination of Bidding Process for any reason whatsoever.
- 1.7.4. Bid Security of unsuccessful Bidder(s) shall be returned by the Authority, without any interest thereupon, as promptly as possible, after signing of Lease Deed with the selected Bidder, or when the Bidding process is cancelled by the Authority.
- 1.7.5. The Bid Security of the Selected Bidder shall be released, without any interest thereupon, on receipt of Security Deposit from it, in accordance with the provisions of the LOI/ Draft Lease Deed.

1.8. Bid Validity Period

- 1.8.1. The Bid shall remain valid for a period not less than 180 days from the Bid Due Date (the **"Bid Validity Period"**).
- 1.8.2. Extension of Bid Validity Period
- a) Prior to the expiry of Bid Validity Period, the Authority, may request Bidders to extend the period of validity of their Bids for specified additional period. The request for extension shall be made in writing. A Bidder's refusal for such extension shall be treated as withdrawal of the Bid and in such a case, the Bid Security, without any interest thereupon, shall be returned to the Bidder.
 - b) Bidders who agree for extension of Bid Validity Period, shall be required to extend the validity of their Bid Security/ or provide fresh Bid Security (as applicable) in conformity with this Clause.
 - c) When an extension of the Bid Validity Period is requested, Bidder(s) shall not be permitted to change the terms and conditions of their Bid(s).

1.9. Number of Bids and Cost thereof

- 1.9.1. No Bidder shall submit more than one Bid in response to this RFP document. Any Bidder who submits more than one Bid shall be disqualified.
- 1.9.2. Bidders shall be responsible for all the costs associated with the preparation of their Bids and their participation in the Bidding Process. The Authority shall not be responsible for, or in way be liable for, such costs, regardless of the conduct or outcome of the Bidding Process.

1.10. Visit to the Project Site and Verification of Information

- 1.10.1. Bidders must visit the Office Space and ascertain themselves for the site conditions, location, surroundings, climate, access to the Space and its potential before preparation and submission of their Bid. Such a visit shall be carried out by the Bidders at their own cost, risk, and responsibility. Authority shall not be liable for such costs, regardless of the conduct or outcome of the Bidding Process. Interested parties will be allowed to inspect the aforesaid property/floors on any working day till the last day of submission of bid within Office Hours i.e., 10 am to 5 pm with prior intimation. Interested parties may contact the following officials to facilitate the site visit:
 - Sh. Anshul Tandon, Assistant Manager (M-8837840758)
 - Sh. Anil Meena, Assistant Manager (M-8968447796)

- 1.10.2. The Bidder or any of its authorised representatives shall be granted permission to visit the Project Site upon receipt of a written request/ telephonic confirmation well in advance. However, the permission would be subject to the express condition that the Bidder shall indemnify the Authority from and against all liability in respect of physical injury, loss of or damage to property and any other loss, costs and expenses whatsoever including third party caused in carrying out such visits.

1.11. Acknowledgement by Bidder

- 1.11.1. It shall be deemed that by submitting the Bid, the Bidder has:
 - a) made a complete and careful examination of the RFP document
 - b) accepted the risk of inadequacy, errors or incompleteness in the information provided in the RFP document or furnished by or on behalf of Authority relating to any of the matters and
 - c) agreed to be bound by the undertakings provided by it under and in terms hereof
- 1.11.2. The Authority shall not be liable for any omission, mistake, or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating

to the RFP document or the Bidding Process, including any error or mistake therein or for any information or data given by the Authority.

- 1.11.3. The Authority shall not be liable for any consequence owing to GST number or any other registration number obtained by the bidder

1.12. Right to Accept or Reject any or all Bids

- 1.12.1. The Authority shall be fully entitled to disqualify any Bidder from Bidding Process for the reasons which shall include, but not be limited to, the following:

- a) If Bid is not accompanied by the Bid Security/EMD.
- b) Failure to submit supplementary information and additional documents, based on which bidder has claimed Financial Eligibility/Technical Eligibility, within the required timeframe, as sought by the Authority for evaluation of the Bid;
- c) Failure to maintain eligibility as bidder;
- d) Wilful misrepresentation in any document submitted by the Bidder;
- e) If a Bidder submits more than one Bid for a particular floor/unit;
- f) The information submitted, concerning the qualifications of the Bidder, was found to be false or constituted a misrepresentation or was materially inaccurate or incomplete;
- g) If a Bidder submits a non-responsive or qualified or conditional Bid;
- h) If a Bidder engages in any kind of corrupt, fraudulent, coercive, undesirable, or restrictive practice, as specified in Clause 3 of this RFP document;
- i) If the Bidder makes any attempts or efforts to influence the processing or evaluation of Bids, or decision-making process of the Authority, or any officer, agent, or advisor thereof
- j) If a Bidder withdraws its Bid during the period of Bid validity as specified in this RFP document and as extended by the Authority from time to time;
- k) Any other conditions for which forfeiture of Bid Security has been provided for under this RFP.

- 1.12.2. In the event the Authority disqualifies any Bidder/rejects a Bid under Clause 1.12.1 (b) to (k) to hereinabove, the Authority shall forfeit the Bid Security of such disqualified Bidder at its sole discretion and the Bidder shall not be entitled to lodge any claims in this regard.

- 1.12.3. In case it is found during the evaluation, or at any time before signing of the Lease Deed, or after its execution and during the period of subsistence thereof, that any of the Eligibility Criteria conditions have not been met by the Bidder, or the Bidder has made material misrepresentation or has given any material incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Selected Bidder/Lessee

either by issue of Letter of Intent (LOI) or entering into the Lease Deed, and if the Bidder has already been issued the LOI or has entered into the Lease Deed, as the case may be, the same shall, notwithstanding anything to the contrary contained herein or in this RFP document, be liable to be terminated, by communication in writing by the Authority to the Bidder, without Authority being liable in any manner whatsoever to the Bidder, and without prejudice to any other right or remedy which the Authority may have under this RFP document and the Draft Lease Deed or under applicable law. In such case, the Authority shall forfeit the Bid Security/ or the Security Deposit, as the case may be, or any other sum of the Selected Bidder/Lessee available with the Authority. The Authority reserves the right to verify all statements, information and documents submitted by the Bidder in response to the RFP document any time after the submission by the Bidder and till the subsistence of the Lease Deed. Any such verification, or lack of such verification, by the Authority shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Authority.

- 1.12.4. Notwithstanding anything contained in this RFP document, the Authority reserves the right to accept or reject any Bid and to annul the Bidding Process and reject all Bids, at any time without any liability or any obligations for such acceptance, rejection or annulment, and without assigning any reasons thereof. In the event the Authority rejects or annuls all the Bids, it may, in its discretion, invite all the participating Bidders to submit fresh Bids hereunder.

1.13. Communication between the Bidders and the Authority

- 1.13.1. All communications to the Authority, in the context of this RFP document and related issues, unless specified otherwise, shall be addressed to;

General Manager (Admin) 2nd & 3rd Floor, PRAGYA Tower,

Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382 355

Phone: [+9179 61809836](tel:+917961809836)/ [+918968447796](tel:+918968447796); E-mail: - hr-manager@ifsc.gov.in

- 1.13.2. All communications to the Bidders shall be sent to the designated person/representative of the prospective Bidder at the address mentioned in the covering/forwarding letter of its Bid, as addressed to the Authority unless the Authority is informed otherwise, by the concerned prospective Bidder, in writing.
- 1.13.3. The Authority shall not entertain or enter into any correspondence (written or oral) with the Bidders except where the Authority seeks clarification from prospective Bidder or where a prospective Bidder seeks clarification from the Authority in writing before submission of Bid, whereupon the Authority may provide written clarifications.

B. RFP Document

1.14. Availability of RFP Document

- 1.14.1. The RFP document (in PDF format) shall be available on <https://eprocure.gov.in/epublish/app> and IFSCA website www.ifsc.gov.in .
- 1.14.2. Prospective Bidders can download the RFP document from the above websites free of cost.

1.15. Pre-bid Meeting and Clarifications by the Authority

- 1.15.1. A Pre-Bid Conference shall be held on the date, time and venue mentioned in Clause 1.4 (Schedule of Bidding Process) to clarify and discuss any provisions or requirements related to this RFP document. All interested parties can participate in the Pre-Bid Conference.
- 1.15.2. All queries to be raised at the Pre-Bid Conference shall be submitted in writing to the Authority before the scheduled date as mentioned in Clause 1.4 (Schedule of Bidding Process). Written queries shall be e-mailed at hr-manager@ifsc.gov.in , anishul.tandon@ifsc.gov.in, anil.meena@ifsc.gov.in, gyan.chaudhary@govcontractor.in in the following format:

S. N.	Reference Clause of RFP	Subject/Title	Query/ Clarification Sought

- 1.15.3. The Authority shall endeavour to respond to the written queries received from the prospective Bidders. However, the Authority reserves the right to not to respond to any query or provide any clarification, in its sole discretion, and nothing in this Clause shall be taken, or read, as compelling or requiring the Authority to respond to any query or to provide any clarification.
- 1.15.4. Verbal clarifications and information given by the Authority or its employees or representatives, advisors, or consultants shall not be read as, and shall not in any way or manner be, binding on the Authority.

1.16. Addendum to the RFP Document

- 1.16.1. At any time prior to the Bid Due Date, the Authority may for any reason, whether on its own or as a result of a response to written queries, modify the RFP document/extend Bid Due Date by issuing an “**Addendum**”.
- 1.16.2. Addendum shall be notified only on CPPP portal (<https://eprocure.gov.in/epublish/app>) and IFSCA website (www.ifsc.gov.in). Such Addendum(s) shall be an integral part of the RFP document.

C. Preparation & Submission of Bid

1.17. Submission of Bid

- 1.17.1. A Two-bid system (Technical Bid and Financial Bid) system shall be followed for the Bid as outlined below:
- (i) Envelope-I (Technical Bid), including Bid Security.
 - (ii) Envelope-II (Financial Bid)
 - (iii) Envelope-III containing Envelope-I and Envelope-II superscribed as “**Technical and Financial Bid for Leasing of Office space on various Floors of IFSCA HQ Building**”
- 1.17.2. **Envelope-I (the “Technical Bid”)** shall consist of the following documents:

S. N.	Document Type	Remarks
1	Letter of the Bid	As per the format specified at Technical Bid Form-1
2	Bid Security	Scanned copy of proof of NEFT/RTGS or UTR no
3	Details of Bidder	As per the format specified at Technical Bid Form-2
4	Certified copy of Certificate of registration/ incorporation as applicable to legal status of the Bidder.	Scanned copy of documents
5	Certified Copy of EPF Registration, GST Registration and PAN Card	Scanned copy of documents
6	Authorization Letter for Signing of RFP documents and bids	as per the format specified at Technical Bid Form-3
7	Project Undertaking	as per the format specified at Technical Bid Form-4
8	Integrity Pact	as per the format specified at Technical Bid Form-5

9	Copy of RFP Document sealed and signed by Authorised Signatory of Bidder	
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*All pages submitted in technical bid (Envelope-I) shall be serially numbered, indexed and the documents shall be used as final for all purposes

1.17.3. **Envelope-II (the “Financial Bid”)** shall consist of the following document:

S. N.	Document Type	Remark
1	Financial Bid	As per the format specified at Financial Bid Form (BOQ)

- 1.17.4. It should contain Price Bid only (as per proforma for **Financial Bid Form** and it should not be enclosed in the envelope meant for technical bid.
- 1.17.5. Overwriting/ corrections in the commercial bid are not permitted and any such overwriting in commercial bid will lead to its rejection.
- 1.17.6. Financial Bid should not be indicated at any place in the Technical Bid, otherwise, the Bid shall be rejected.
- 1.17.7. **Envelope-III:** Both Envelopes I & II shall be properly sealed and kept in Envelope-III.
Note: No additional/tender documents will be accepted after the expiry of stipulated date and time for the purpose under any circumstances whatsoever.
- 1.17.8. The Bidder shall provide all the requisite documents and information sought under this RFP document.
- 1.17.9. Bidder shall submit their Bids in accordance with the provisions set forth in this RFP document. In order to enable consistency among Bids and to facilitate smooth evaluation by the Authority, some formats in which the Bidders shall provide information/data comprising Bids are given in this RFP document. The Authority shall evaluate only those Bids that are received in the required format complete in all respects and in line with the instructions contained in this RFP document.
- 1.17.10. The Technical Bid shall be signed and stamped on each page initialled by a person duly authorised to sign on behalf of Bidder, as per the format as specified in Bid Forms. The Technical Bid shall be submitted with all pages numbered serially along with an index.
- 1.17.11. The Financial Bid shall be submitted in the format as specified in **Financial Bid Form (BOQ)**.
- 1.17.12. Any corrections in the Technical Bid, such as interlineations, erasures or overwriting shall be valid only if they are signed and stamped by a person duly authorized to sign on behalf of Bidder.

1.18. Last Date of Submission of Bid (Bid Due Date)

- 1.18.1. The last date of submission of completed bid is **17/07/2025 at 1200 Hrs**
- 1.18.2. Authority may, at its sole discretion, extend the Bid Due Date by issuing an Addendum.

1.19. Withdrawal, Substitution and Modification of Bids

- 1.19.1. A Bidder shall not be permitted to withdraw/substitute/modify its Bid after the Bid Due Date.
- 1.19.2. Any Bid that is withdrawn under sub-clause above shall not be opened and processed further.

D. Opening of Bids

1.20. Opening of Technical Bid

- 1.20.1. The Authority, in first part, shall open the Technical Bid on the date and time mentioned in the Schedule of Bidding Process given at Clause 1.4 in the presence of the Bidders, or their authorized representatives, who choose to attend.
- 1.20.2. Any information contained in the Bid shall not, in any way, be construed as binding on the Authority, but shall be binding on the Bidder if the Project is subsequently awarded to it based on such information.
- 1.20.3. If any information furnished by the Bidder is found to be incomplete, or contained in format other than those specified herein, the Authority may, in its sole discretion, exclude such information from evaluating the eligibility of the Bidder.
- 1.20.4. If a Bidder claims eligibility to submit a Bid, and such claim is determined by the Authority as incorrect or erroneous, the Authority shall reject such claim and exclude the same from admissibility for purposes of the Eligibility Criteria.
- 1.20.5. The Authority shall conduct a preliminary scrutiny of the opened Technical Bids to assess the prima-facie responsiveness and ascertain that the:
 - i. bid is accompanied by relevant document related to Tender Fee and Bid Security;
 - ii. bid is valid for the period specified in the RFP document;
 - iii. bid is unconditional and the Bidder has agreed to give the required Security Deposit;
 - iv. other conditions as specified in the RFP document are fulfilled;
 - v. any other information or documents which the Authority may consider appropriate has been furnished by the Bidder.
- 1.20.6. The Financial Bid shall remain unopened which shall be opened later, on a date, time, and venue to be intimated to the Bidders who qualify in the evaluation of Technical Bids.

1.21. Confidentiality

- 1.21.1. Information relating to examination, clarification, and evaluation of eligibility/qualification of the Bidder shall be treated as confidential by the Authority and shall not be disclosed to any person who is not concerned with the process, unless otherwise required under law.

1.22. Tests of Responsiveness

- 1.22.1. Prior to evaluation of Bids, Authority shall determine whether each Bid is responsive to the requirements of the RFP Document. A Bid shall be considered responsive only if:
- a) it is received as per the formats specified in Clauses 1.17.7; and
 - b) it is received by the Bid Due Date including any extensions thereof in pursuant to Clause 1.18; and
 - c) it is signed and submitted in accordance with Clauses 1.17;
 - d) it is accompanied by the Authorisation Letter in the format as specified at Technical Bid Form-3; and
 - e) it contains all the information and documents (complete in all respects) as mentioned in this RFP document; and
 - f) it contains information in the formats as specified in this RFP document; and
 - g) it does not contain any condition or qualification; and
 - h) it is not non-responsive in terms hereof.
- 1.22.2. The Authority reserves the right to reject any Bid which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the Authority in respect of such Bid.

1.23. Clarifications by the Bidders

- 1.23.1. To facilitate evaluation of Bids, Authority may, at its discretion, seek clarifications from any Bidder regarding its Bid. Such clarification(s) shall be provided within the time specified by Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 1.23.2. If a Bidder does not provide clarifications sought under Clause 1.23.1 above within the prescribed time, its Bid shall be liable to be rejected. However, in such a case, the Authority may, at its sole discretion, proceed to evaluate the Bid by construing the particulars requiring clarification to the best of its understanding, and the Bidder shall be barred from subsequently questioning such interpretation(s) by the Authority.

1.24. Qualification of Bidders and Notification

- 1.24.1. After the evaluation of the Technical Bids in the first part, Authority would announce a list of “**Technically Qualified Bidders**” whose Financial Bids will be opened in the second part.
- 1.24.2. Authority shall upload the result of evaluation of Technical Bids on www.ifsc.gov.in and <https://eprocure.gov.in/epublish/app> and also notify each Bidder whether it has been qualified or disqualified in the evaluation of Technical Bid through e-mails.
- 1.24.3. Authority shall also notify about the date, time, and venue of opening of Financial Bids on www.ifsc.gov.in, <https://eprocure.gov.in/epublish/app>, and individually to each of the Technically Qualified Bidder through e-mails.

1.25. Opening of Financial Bids

- 1.25.1. The Financial Bids of only Technically Qualified Bidders shall be opened, in the presence of such Bidders, or representatives of the such Bidders, who choose to attend.

1.26. Proprietary data

- 1.26.1. All documents and other information supplied by Authority or submitted by a Bidder to Authority shall become, and remain, the property of the Authority.
- 1.26.2. Bidders are to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of their Bid. Authority will not return any Bid or any information provided therewith to any Bidder.

1.27. Correspondence with the Bidder

- 1.27.1. Save and except as provided in this RFP document, Authority shall not entertain any correspondence with any Bidder in relation to the acceptance or rejection of any Bid, unless otherwise provided under law.

2. CRITERIA FOR EVALUATION

2.1. Technical Bids

- 2.1.1. In first part of the bidding process, the Authority shall carry out a detailed evaluation of the Technical Bid in order to determine whether the Technical Bid is in accordance with the requirements set forth in the RFP.

- 2.1.2. Bidders who meet the Minimum Eligibility Criteria set forth in Clause 1.5.2 shall be termed as **“Technically Qualified Bidders”**.
- 2.1.3. Bidders who do not meet the Minimum Eligibility Criteria set forth in Clause 1.5.2 shall be termed as **“Non-Qualified Bidders”**.
- 2.1.4. The Authority shall upload the result of Technical Bid Evaluation on <https://eprocure.gov.in/epublish/app> and www.ifsc.gov.in.
- 2.1.5. The Authority shall notify the date, time, and venue of opening of Financial Bids, which shall be conducted as second part of the bidding process, only to the Eligible Bidders.

2.2. Financial Bids

- 2.2.1. In second part of the bidding process, the Authority shall examine and compare the Financial Bids submitted by the Eligible Bidders, considering the following factors:
- a) Overall completeness and compliance of the Financial Bids as per the instructions given in this RFP Document.
 - b) The Financial Bid which does not meet minimum acceptable standards of completeness, consistency and detail as required by RFP document shall be rejected for non- responsiveness.
 - c) Conditional Bids are liable to be rejected.
- 2.2.2. Bidders shall be required to quote monthly Lease Rent (Per Sqft Per Month).
- 2.2.3. After opening, Financial Bids shall be ranked based on Bidder’s quote in its Financial Bid for a particular floor/unit, as applicable, after accounting for weightage, if any, for bulk-bidders. Bidder quoting highest Lease Rate (Per Sqft Per Month) shall be allocated the space.
- 2.2.4. If a bidder submits a multi-unit/floor bid, with/without contiguity requirement, then, a premium of Rs 4.8 per sqft per month per additional unit/floor will be given for the sole purpose of consideration in deciding the H-1 bid. This premium on the Fair Rent will be added to the quoted price for the purposes of bid price comparison during bid evaluation.
- 2.2.5. The bids received for maximum number of units/floors from a single bidder will be grouped as one pack. If more than one bids are received for the units/floors within a given pack of units/floors, the quoted rate of bidders seeking more than one unit/floor in this pack will be enhanced by Rs 4.8 per sqft per month per additional unit/floor for purposes of bid price comparison during bid evaluation. This may be explained through the following indicative example:
- i. No of floors in the pack (Max no. of floor bids by a single bidder) = P
 - ii. Bid for only one floor by bidder X is Rs. A1
 - iii. Bid for two floors by bidder Y is Rs. A2 and $A2 < A1$ and so on.
 - iv. Bid for all the floors in the pack by bidder Z is Rs. A3 and $A3 < A2 < A1$
 - v. Bid for Y after incentive as mentioned above is Rs. $A2 + 4.8$ and $A2 + 4.8 > A1$,

- vi. Bid for Z after incentive as mentioned above is Rs. $A3+4.8*(P-1)$ and if $A3+4.8*(P-1) > A2+3 > A1$, Then Z will be H1, Y will be H2 and X will be H3.
 - vii. If Z is still not H1, despite the incentive for more floors i.e. $(A3+4.8*(P-1)) < (A2+4.8) < A1$, then Z will be asked to revise his bid upwards to the extent quoted by X and Y for those particular floors to enable him to maintain the floor pack. Z's quoted rates for the remaining of the floors in the pack will remain the same.
- 2.2.6. At the same time X and Y will also be given an opportunity to revise their bids for the pack of floors as a whole. If X and Y choose to abstain from the bidding for the whole pack, they will be offered alternative floors at their quoted price outside the pack only if these are still available for lease.
 - 2.2.7. Details of above iteration will be intimated to those bidders locked in competition for floors within the pack. The decision of IFSCA in this regard will be final.
 - 2.2.8. In case of tie of bids, the Govt. organisation, including, Central/State Govt Bodies, CPSEs, Regulators, National Public Institutions, International bodies including Multilateral Institutions etc., shall be given preference. In case of tie between two private/two government organisations, the organisation bidding for more space/units will be preferred. If the tie remains, the bidders in the tie will be asked to revise their bids in a sealed envelope. The losing bidder in this process will be offered space at the H-1 rates, subject to availability, on any other floor. Decision of IFSCA in this regard shall be final.
 - 2.2.9. Any financial bid for a part of a specific floor space lower than the minimum area on offer shall be treated as conditional and summarily rejected. Any quoted bid is less than the BRLR/Fair Rent shall also be rejected.
 - 2.2.10. After selection, a Letter of Intent (the "LOI") shall be issued by the Authority to the Selected/ Successful Bidder who shall, within 10 days of receipt of the LOI, sign and return the copy of the LOI in acknowledgement thereof. In the event copy of the LOI duly signed by the Selected Bidder is not received by stipulated date, the Authority may, unless it consents to extension of time for submission thereof, cancel the LOI on account of failure of the Selected Bidder to acknowledge the LOI and forfeit the Bid Security of such Bidder as damages.
 - 2.2.11. After acknowledgement of the LOI, the Selected Bidder shall pay the Security Deposit within time stipulated in the LOI 15 days of acceptance of LOI. Bidder shall not be entitled to seek any deviation, modification, or amendment in the Lease Deed.
 - 2.2.12. In case, Security Deposit is not paid within timeline stipulated in the LOI, for reasons attributable to the Selected Bidder, the Authority reserves the right to cancel the LOI and forfeit the Bid Security.

3. FRAUD AND CORRUPT PRACTICES

3.1. Fraud and Corrupt Practices

- 3.1.1. Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bidding Process. Notwithstanding anything to the contrary contained herein, Authority may reject a Bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt, fraudulent, coercive, undesirable, or restrictive practice in the Bidding Process.
- 3.1.2. Without prejudice to the rights of Authority under Clause 3.1.1 hereinabove, if a Bid is found by Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt, fraudulent, coercive, undesirable or restrictive practice during the Bidding Process, such Bidder shall not be eligible to participate in any RFP issued by the Authority during a period of 3 years from the date such Bidder is found by Authority to have directly or indirectly or through an agent, engaged or indulged in such corrupt, fraudulent, coercive, undesirable or restrictive practice, as the case may be.
- 3.1.3. For the purposes of this RFP, the following terms shall have the meaning hereinafter respectively assigned to them:
 - a) **“Coercive practice”** means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bidding Process;
 - b) **“Corrupt practice”** means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to, or employing, or engaging in any manner whatsoever, directly or indirectly, any official of Authority who is or has been associated in any manner, directly or indirectly, with the Bidding Process or the Lol or has dealt with matters concerning the Lease Deed or arising therefrom, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of Authority, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or (ii) engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the Lol or after the execution of the Lease Deed, as the case may be, any person in respect of any matter relating to the Project or the Lol or the Lease Deed, who at any time has been or is a legal, financial or technical advisor of Authority in relation to any matter concerning the Project;
 - c) **“Fraudulent practice”** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;

- d) **“Restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process;
- e) **“Undesirable practice”** means (i) establishing contact with any person connected with or employed or engaged by Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest.

4. MISCELLANEOUS

4.1. Miscellaneous

- 4.1.1. Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to;
 - a) suspend and/or cancel the Bidding Process and/ or amend and/ or supplement the Bidding Process or modify the dates or other terms and conditions relating thereto;
 - b) consult with any Bidder in order to receive clarification or further information;
 - c) qualify or disqualify any Bidder and/ or
 - d) retain any information and/ or evidence submitted to Authority by, on behalf of, and/ or in relation to any Bidder; and/ or
 - e) independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
- 4.1.2. It shall be deemed that by submitting the Bid, the Bidder agrees and indemnifies Authority, its employees, project management consultant, agents and advisers, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder and the RFP document, pursuant hereto, and/ or in connection with the Bidding Process, to the fullest extent permitted by applicable law, and waives any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

4.2. Conflict of Interest

- 4.2.1. A Conflict of Interest for Authority or its personnel and Bidders is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

4.2.2. The situations in which the Authority or its personnel may be considered to have Conflict of Interest includes, but is not limited to, the following: -

- a) A Conflict of Interest occurs when Authority's personnel's private interests, such as outside professional or other relationships or personal financial assets, interfere or appear to interfere with the proper performance of its professional functions or obligations as a procurement official.
- b) Within the procurement environment, a Conflict of Interest may arise in connection with such private interests as personal investments and assets, political or other outside activities and affiliations while in the service of, employment after retirement from Authority's service or the receipt of a gift that may place Authority's personnel in a position of obligation.
- c) A Conflict of Interest also includes the use of Authority's assets, including human, financial and material assets, or the use of Authority's office or knowledge gained from official functions for private gain or to prejudice the position of someone Authority's personnel does not favour.
- d) A Conflict of Interest may also arise in situations where Authority's personnel is seen to benefit, directly or indirectly, or allow a third party, including family, friends, or someone they favour, to benefit from Authority personnel's actions or decisions.
- e) The situations wherein a Bidder may be considered to be in Conflict of Interest with one or more parties in a bidding process shall, inter alia, include the following:-
 - i. they have controlling partners in common;
 - ii. they receive or have received any direct or indirect subsidy from any of them;
 - iii. they have the same legal representative for purposes of the Bid;
 - iv. 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;
 - v. 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
 - vi. 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.

4.3. Prohibition against Collusion amongst Bidder(s)

4.3.1. Each Bidder shall warrant, by and through its Bid, that the contents of its Bid have been arrived at independently. Any Bid which has been arrived at through connivance or

collusion or pooling amongst two or more Bidder(s) shall be deemed to be invalid and the Bid Security of concerned Bidder(s) shall be forfeited at sole discretion of Authority.

4.4. Interpretation of Documents

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

- i. 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;
- ii. Reference to any gender includes the other gender;
- iii. Unless otherwise stated, a reference to a Clause, Clause, Paragraph, Subparagraph, Annex, Exhibit, Attachment, Schedule or Recital is a reference to a Clause, Clause, Paragraph, Subparagraph, Annex, Exhibit, Attachment, Schedule or Recital of this RFP;
- iv. A reference to any agreement is a reference to that agreement and all annexes, attachments, exhibits, schedules, appendices and the like 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;
- v. The terms “include” and “including” shall be deemed to be followed by the words “without limitation”, whether or not so followed;
- vi. Any reference to a person shall include such person’s successors and permitted assigns;
- vii. A reference to a “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form;
- viii. 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;
- ix. 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.
- x. 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.
- xi. The terms "Article", "Clause", "Paragraph" and "Schedule" mean and refer to the Article, Clause, Paragraph and Schedule of this RFP so specified;

- xii. In case of any conflict, discrepancy or repugnancy between the provisions of RFP document, provisions of the Lease Deed shall prevail and supersede the provisions of all other documents;
- xiii. 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;
- xiv. 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 Lease Deed.

5. Bid Forms

Technical Bid Form-1: Letter of the Bid

Ref.

Dated:

General Manager (Admin) 2nd & 3rd Floor, PRAGYA Tower,

Block 15, Zone 1, Road 1C, GIFT SEZ,

GIFT City, Gandhinagar, Gujarat - 382 355

Phone: [+9179 61809836](tel:+917961809836) / [+91 8968447796](tel:+918968447796) ; E-mail: - hr-manager@ifsc.gov.in

Sub:- RFP for Leasing of Office Space at different floors of IFSCA HQ Building in GIFT City, Gandhinagar, Gujarat

Dear Sir,

Being duly authorized to represent and act on behalf of _____
(hereinafter referred as the "**Bidder**"), and having reviewed and fully understood all the eligibility requirements and information provided, the undersigned hereby expresses its interest and apply for Leasing of Office Space at different floors of IFSCA HQ Building in GIFT City, Gandhinagar ("**Project**")

We are enclosing our Bid with the details as per the requirements of the RFP Document, for your evaluation.

The undersigned hereby also declares that the statements made, and the information provided in the Bid are complete, true and correct in every detail.

We confirm that our Bid is valid for a period of 180 days from the due/last date of submission of Bid (Bid Due Date) and our Technical Bid and Financial Bid are unconditional.

We hereby also confirm the following:

1. The Bid is being submitted by -----(mention name of Single Entity Bidder) in accordance with the conditions stipulated in the RFP Document.
2. We have examined in detail and have understood the terms and conditions stipulated in the RFP document issued by IFSCA ("**Authority**" or "**IFSCA**") and in any subsequent communication sent by it. We further confirm that we have examined and have no reservations to the RFP document, including Addendum issued vide dated....., We understand that the Addendum shall form an integral part of the RFP document.
3. We acknowledge and confirm that we have undertaken a due diligence of all aspects of the Project, including legal due diligence, bidder's obligation to implement the Project and based on its independent satisfaction hereby agree to undertake the Project in accordance with the terms and conditions of this RFP document.

4. We agree and undertake to abide by all these terms and conditions. Our Bid is consistent with all the requirements of submission as stated in the RFP document or in any of the subsequent communications from Authority.
5. The information submitted in our Bid is complete, is strictly as per the requirements stipulated in the RFP document and is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our Bid.
6. We agree to submit Security Deposit on being identified as Selected Bidder as per terms and conditions of RFP document.
7. In the event of our Bid being accepted, we agree to enter into the Lease Deed within the stipulated period of 30 days from the date of issue of LOI with the Authority for exclusive implementation, incorporating the conditions of the Bid including the Draft Lease Deed thereto annexed and written acceptance thereof.
8. We confirm that we have studied the provisions of all the relevant laws and regulations as required to enable us to prepare this Bid and for the implementation of the Project if we are finally selected.
9. We confirm that all the terms and conditions of the Bid are firm and valid for acceptance for a period of 180 days or extended period, if any, from the Bid Due Date.

Thanking You,

Yours faithfully,

For and on behalf of ----- (name of the Single Entity Bidder)

Signature ----- (Authorised Signatory)

Name of the Person :-----

Designation : -----

Seal of the Bidder : -----

Date : -----

Place : -----

Technical Bid Form-2: Details of the Bidder

1	Name of Bidder (Mention name of Single Entity Bidder)	
2	Category of Bidder (Single Entity Bidder) The following category of units are eligible for taking space on lease in the IFSCA HQ building: a. A Unit set up in GIFT SEZ, b. Units registered, recognized, licensed or authorised by IFSCA. c. An entity desirous of obtaining approval for setting up a Unit in GIFT SEZ; d. An entity desirous of obtaining registration, recognition, licence or authorisation from IFSCA. Provided that entities under (c) and (d) above will be allowed to execute the lease agreement and occupy space only on fulfilling conditions in (a) or (b) above.	
3	Legal Status of Bidder	
4	Date of Incorporation/Registration (Copy of the incorporation, Articles and MOA be attached)	
5	Address of Bidder	
6	Contact Details (a) Name of the Contact Person (b) E-mail id (c) Mobile no (d) Office Telephone no	
6	Brief Description of Bidder's Organisation (a) Ownership Structure (b) Background of Promoters (c) Management Structure	
7	Particulars of Authorised Signatory 	Name: Designation: Address: Telephone: Mobile: Fax: E-mail:
8	PAN/TAN no of the company	

9	Audited Financials and ITRs filed of last Three Years	
10	a) Existing Unit - Letter of approval from Development Commissioner SEZ, Department of Commerce, Gol. b) New Unit –Board Resolution for Setting up office in SEZ/IFSC	

(to be filled by Single Entity Bidder)

Note: Bidder shall also submit certified copy of certificate of registration/ incorporation as applicable to legal status. Bidder shall also submit CTC of GST registration number, PAN/TAN, ITRs of last three years/ Audited Financial Results of last three years, and EPF registration number duly signed by Authorised Signatory with Bidder's seal. If this information is not available/applicable, same may be stated explicitly as “Not Available/Applicable”.

For and on behalf of ----- (name of the Single Entity Bidder)

Signature ----- (Authorised Signatory)

Name of the Person :-----

Designation : -----

Seal of the Bidder : -----

Date : -----

Place : -----

Technical Bid Form-3: Letter of Authorisation

(to be submitted by Single Entity Bidder on Organisation Letter Head signed by the Competent Authority)

Know all men by these presents, We -----(name of the Bidder and address of the registered office) do hereby irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name), ----- who is presently employed with us,----- --(name of Bidder), and holding the position of,-----, as our true and authorised signatory (hereinafter referred as the “**Authorised Signatory**”) to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Bid for Leasing of Office Space at different floors of HQ IFSCA Building in GIFT City Gandhinagar, Gujarat (“**Project**”) issued by IFSCA (“**Authority**”) including but not limited to signing and submission of all documents, and other documents and writings, providing information/responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts including the Contract Agreement and undertakings consequent to acceptance of our Bid, and generally dealing with the Authority in all matters in connection with or relating to or arising out of our Bid for the said Project and/or upon award thereof to us and/or till the entering into the Contract Agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Authorised Signatory pursuant to and in exercise of the powers conferred by this Letter of Authorisation and that all acts, deeds and things done by our said Authorised Signatory in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

(Signature)

(Name, Title and Address of the Authorised Signatory)

Notes:

- a) The mode of execution of the Letter of Authorisation should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executants and when it is so required, the same should be under common seal affixed in accordance with the required procedure.
- b) 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 favour of the person executing this letter of authorisation for the delegation of power hereunder on behalf of the Bidder.

Technical Bid Form-4: Project Undertaking

(to be submitted by Single Entity Bidder)

Ref.

Dated:

General Manager (Admin) 2nd & 3rd Floor, PRAGYA Tower,

Block 15, Zone 1, Road 1C, GIFT SEZ,

GIFT City, Gandhinagar, Gujarat - 382 355

Phone: [+9179 61809836](tel:+917961809836) / [+91 8968447796](tel:+918968447796) ; E-mail: - hr-manager@ifsc.gov.in

Sub:- RFP for Leasing of Office Space at different floors of HQ IFSCA Building in GIFT City, Gandhinagar, Gujarat

We have read and understood the RFP for Leasing of Office Space at different floors of HQ IFSCA Building in GIFT City Gandhinagar, Gujarat ("**Authority**"). We hereby agree and undertake as under:

- i. We have not been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws;
- ii. No charge sheet has been filed against us by any Indian enforcement agency in matters concerning economic offences and is pending;
- iii. No charges have been framed by a court of law or an equivalent institution in matters concerning economic offences;
- iv. No recovery proceeding has been initiated against us by a financial regulatory authority and is pending;
- v. No order for winding up has been passed against us for malfeasance;
- vi. We have not been declared insolvent and not discharged;
- vii. No order, restraining, prohibiting or debarring us from accessing or dealing in financial products or financial services, has been passed by any regulatory authority, and a period of three years from the date of the expiry of the period specified in the order has not elapsed;
- viii. No other order against us, which has a bearing on the securities market, has been passed by the Authority or any other regulatory authority, and a period of three years from the date of the order has not elapsed;
- ix. We have not been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- x. We are financially sound and have not been categorized as a wilful defaulter;
- xi. We have not been declared a fugitive economic offender;
- xii. any other disqualification as may be specified by the Authority.
- xiii. Where any person has been declared as not 'fit and proper person' by an order of a regulatory authority, such a person shall not be eligible to participate in the bid, until she satisfies the fit and proper criteria.

For and on behalf of ----- (name of the Single Entity Bidder)

Signature ----- (Authorised Signatory)

Name of the Person :-----

Designation : -----

Seal of the Bidder : -----

Date : -----

Place : -----

Technical Bid Form-5: Integrity Pact

INTEGRITY PACT

BETWEEN

International Financial Services Centres Authority (IFSCA) hereinafter referred to as
"The Principal"

AND

(Name of the bidders)hereinafter referred to as
"The Bidder/Contractor"

Preamble: The Principal intends to award, under laid down organizational procedures, contract/concession for Tender/RFP No. The Principal values full compliance with all relevant laws and regulations, and the principles of economic use of resources, and of fairness and transparency in its relations with its Bidders. The Central Vigilance Commission (CVC) has been promoting Integrity, transparency, equity and competitiveness in Government / PSU transactions and as a part of Vigilance administration and superintendence, CVC has, recommended adoption of Integrity Pact and provided basic guidelines for its implementation in respect of major procurements in the Government Organizations in pursuance of the same, the Principal agrees to appoint Independent External Monitor (IEM) who will monitor the execution of the contract for compliance with the principles mentioned above.

Section 1: Commitments of the Principal

- i. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
 - a) No employee of the Principal, personally or through family members, will in connection with the execution of a contract, demand, take a promise for or accept, for him/herself or third person, any material or immaterial benefit which he/she is not legally entitled to.
 - b) The Principal will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.
 - c) The Principal will exclude from the process all known prejudicial persons.
- ii. If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, the Principal will inform its Vigilance Office and in addition can initiate disciplinary actions. In such a case, while an enquiry is being conducted by the Principal, the proceedings under the contract would not be stalled.

Section 2: Commitments of the Bidder / Contractor

- c) The Bidder/Contractor commits themselves to take all measures necessary to prevent corrupt practices, unfair means, and illegal activities, during pre-contract as well as post-contract stages. He commits himself to observe the following principles during the contract execution.
 - a) The Bidder/Contractor will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the execution of the contract or to any third person any material or immaterial benefit, which he/she is not legally entitled to, in order to obtain in exchange of advantage of any kind, whatsoever during the execution of the contract.
 - b) The Bidder/Contractor will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids, or any other actions to restrict competitiveness, or to introduce cartelization in the bidding process.
 - c) The Bidder/Contractor will not commit any offence, under the relevant Anticorruption Laws of India; further the Bidder/Contractor will not use improperly, for purposes of competition, or personal gain, or pass on to others, any information or document provided by the Principal, as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d) The Bidder will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
 - e) The Bidder/Contractor will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers, or any other intermediaries, in connection with the award of the contract.
 - f) The Bidder commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
 - g) The Bidder shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the Principal.
- d) The Bidder/Contractor will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3: Disqualification from or exclusion from future contracts

If the Bidder, before award of contract, has committed a transgression, through a violation of Section-2 or in any other form, such as to put his reliability as Bidder, into question, the principal is entitled to disqualify the Bidder, from the tender process, or to terminate the contract, if already signed, for such reason.

- i. If the Bidder/Contractor has committed a transgression, through a violation of Section-

2, such as to put his reliability, or credibility into question, the Principal is entitled to disqualify the Bidder/Contractor from the tender process, terminate the contract if already awarded and also, to exclude the Bidder/Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined, by the circumstances of the case, particularly the number of transgressions, the position of the transgressions, within the company hierarchy of the Bidder and the amount of the damage. The execution will be imposed for a minimum of 6 months and maximum of 3 years.

Note: A transgression is considered to have occurred, if in the light of available evidence, no reasonable doubt is possible.

- ii. The Bidder accepts and undertakes to respect and uphold, the principal's Absolute right to resort to and impose such exclusion and further accepts and undertakes, not to challenge or question such exclusion, on any ground, including the lack of any hearing before the decision, to resort to such exclusion is taken. This undertaking is given freely and after obtaining independent legal advice.
- iii. If the Bidder/Contractor can prove that, he has restored/recouped the Damage caused by him and has installed a suitable corruption prevention system, the Principal may revoke the exclusion prematurely.

Section 4: Compensation for Damages

- i. If the Principal has disqualified the Bidder, from the tender process prior to the award, according to Section-3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security.
- ii. If the Principal has terminated the contract according to Section-3, or if the Principal is entitled to terminate the contract according to Section-3, the Principal shall be entitled to demand and recover from the Contractor, liquidated damages equivalent to 5% of the contract value, or the amount equivalent to Security Deposit/Performance Bank Guarantee, whichever is higher.
- iii. The Bidder agrees and undertakes to pay the said amounts, without protest or demur, subject only to condition that, if the Bidder/Contractor can prove and establish that the termination of the contract, after the contract award has caused no damage or less damage than the amount of the liquidated damages, the Bidder/Contractor shall compensate the principal, only to the extent of the damage in the amount proved.

Section 5: Previous transgression

- i. The Bidder declares that, no previous transgression has occurred in the last 3 years, with any other company, in any country, or with any other Public Sector Enterprises in India, that could justify his exclusion from the award of the contract.
- ii. If the Bidder makes incorrect statement on this subject, it can be declared disqualified for the purpose of the contract and the same can be terminated for such reason.

Section 6: Equal treatment of all Bidders/Contractors/Subcontractors

- i. The Bidder/Contractor undertakes to demand from all subcontractors, a commitment in conformity with this Integrity Pact, and to submit it to the Principal before contract signing.
- ii. The Principal will enter into agreements with identical conditions as this one which all Bidders, Contractors, and Subcontractors.
- iii. The Principal will disqualify from the tender process all Bidders, who do not sign this part or violates its provisions.

Section 7: Criminal charges against violating Bidders / Contractors / Sub contractors

If the principal obtains knowledge of conduct of a Bidder/Contractor or Subcontractor, or of an employee, or a representative, or an associate of a Bidder/Contractor, or Subcontractor, which constitutes corruption, or if the Principal has substantive suspicion, in this regard, the Principal will inform the Vigilance office.

Section 8: External Independent Monitor

- i. Pursuant to the need to implement and operate this Integrity Pact the Principal has appointed Shri S R Bansal Former CMD, Corporation Bank and Shri Anand Deep, Former Principle Chief Commissioner of Income Tax as Independent External Monitors, for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent, the parties comply with the obligations under this agreement. Their email ids are mentioned as below:-

Shri S R Bansal (Email: sr.bansal123@gmail.com)

Shri Anand Deep (Email: anand.deep117@gmail.com)

- ii. The Monitor is not subject to instructions, by the representative of the parties to the Chairperson of the Board of the Principal.
- iii. The Bidder/Contractor accepts that, the monitor has the right to access, without restriction to all Project documentation of the Principal, including that provided by the Contractor. The Bidder/Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access, to the project documentation. The same is applicable to Subcontractors. The monitor is under contractual obligation, to treat the information and documents of the Bidder/Contractor/ Subcontractor with confidentiality.
- iv. The principal will provide to the Monitor, sufficient information about all meetings, among the parties related to the Project, provided such meetings could have an impact, on the contractual relations between the Principal and the Bidder/Contactor. The parties offer to the Monitor the option to participate in such meetings.
- v. As soon as the Monitor notices a violation of this agreement, he will so inform the

Management of the Principal and request the management to discontinue, or heal the violation. Or to take other relevant action. The Monitor can in this regard submit nonbinding recommendations. Beyond this, the Monitor has no right to demand from the parties, that they act in a specific manner, refrain from action, or tolerate action.

- vi. The Monitor will submit a written report, to the Chairman of the Board of the Principal, within 8 to 10 weeks, from the date of reference of intimation to him by the 'Principal' and, should the occasion arise, submit proposals for correcting problematic situations.
- vii. If the Monitor has reported to the Chairman of the Board, a substantiate suspension of an offence, under relevant Anti-Corruption Laws of India, and the Chairperson has not, within reasonable time, taken visible action to proceed against such offence, or reported it to the Vigilance Office, the Monitor may also transmit this information directly to the Central Vigilance Commissioner, Government of India.

Section 9: Pact Duration

This Pact begins when both parties have signed it. It expires 12 months after the last payment under the contract Agreement is made. If any claim is made/lodged during this time, the same shall be binding and continue be valid, despite the lapse of this Pact, as specified above, unless it is discharged/determined Chairperson of the Principal. The Pact duration in respect of unsuccessful Bidders shall expire after 3 months of the award of the contract.

Section 10: Other Provisions

- i. This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. IFSCA, 2nd and 3rd Floor, Pragya Tower, GIFT SEZ, Gift City, Gandhinagar, Gujarat, 382355.
- ii. Changes and supplements as well as termination notices, need to be made in writing, before they become effective and binding on both parties.
- iii. If the Bidder / Contractor is a partnership, this agreement must be, signed by all partners.
- iv. Should one or several provisions of this agreement, turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement, to their original intentions.

For the Principal

For the Bidder

Place: Gandhinagar

Witness-1:

Witness-2.....

Date: ____/____/____

Financial Bid Form (BOQ)

S No.	Description of Item	No of Floors	No of Units	Carpet Area in Square feet on Offer (Rounded off)	Base Reserve Lease Rent rate per Sq ft per month	Quoted Rate per Sqft per month	Remarks
1	Leasing out the floor no 20 for 6 years as per the terms and conditions contained in the RFP	1	1	11200	120		
2	Leasing out the floor no 19 for 6 years as per the terms and conditions contained in the RFP	1	1	11200	120		
3	Leasing out the floor no 18 for 6 years as per the terms and conditions contained in the RFP	1	1	11200	120		
4	Leasing out the floor no 15 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
5	Leasing out the floor no 14 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
6	Leasing out the floor no 12 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
7	Leasing out the floor no 11 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
8	Leasing out the floor no 10 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		

9	Leasing out the floor no 8 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
10	Leasing out the floor no 7 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
11	Leasing out the floor no 6 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
12	Leasing out the floor no 4 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
13	Leasing out the floor no 3 for 15 years as per the terms and conditions contained in the RFP	1	1	11200	120		
14	Leasing out half of the floor no 5,9,13 for 15 years as per the terms and conditions contained in the RFP	3	6		120		
	(i) Floor no 5 North Side		0.5	5600			
	(ii) Floor no 5 South Side		0.5	3805			
	(iii) Floor no 9 North Side		0.5	5600			
	(iv) Floor no 9 South Side		0.5	3805			
	(v) Floor no 13 North Side		0.5	5600			
	(vi) Floor no 13 South Side		0.5	3805			
15	Leasing out 1/4th of the floor no. 2 for 15 years as per the terms and conditions contained in the RFP	1	4		120		
	(i) NE		0.25	2800			
	(ii) NW		0.25	2800			
	(iii) SE		0.25	2800			
	(iv) SW		0.25	2800			

Note:-

1. Single floor/Half Floor/Part floor bids: Bidder shall carefully read the sheet and submit the best financial bid for the Single floor/part floor unit they are interested in. Here the unit consists of one-fourth or half of the floor area.

2. Multi-floor/Multi-unit bids: Bidders interested in multiple floors/units can bid for those floors/units as a package. They should bid with the price they are willing to pay per square foot for the respective floors/units in the package.

3. The bidder shall quote the preferred rate in Col.7 (Quoted Rate per Sqft per month) against the units/floors of their interest and cross out (X) Col.7 for the remaining units/floors.

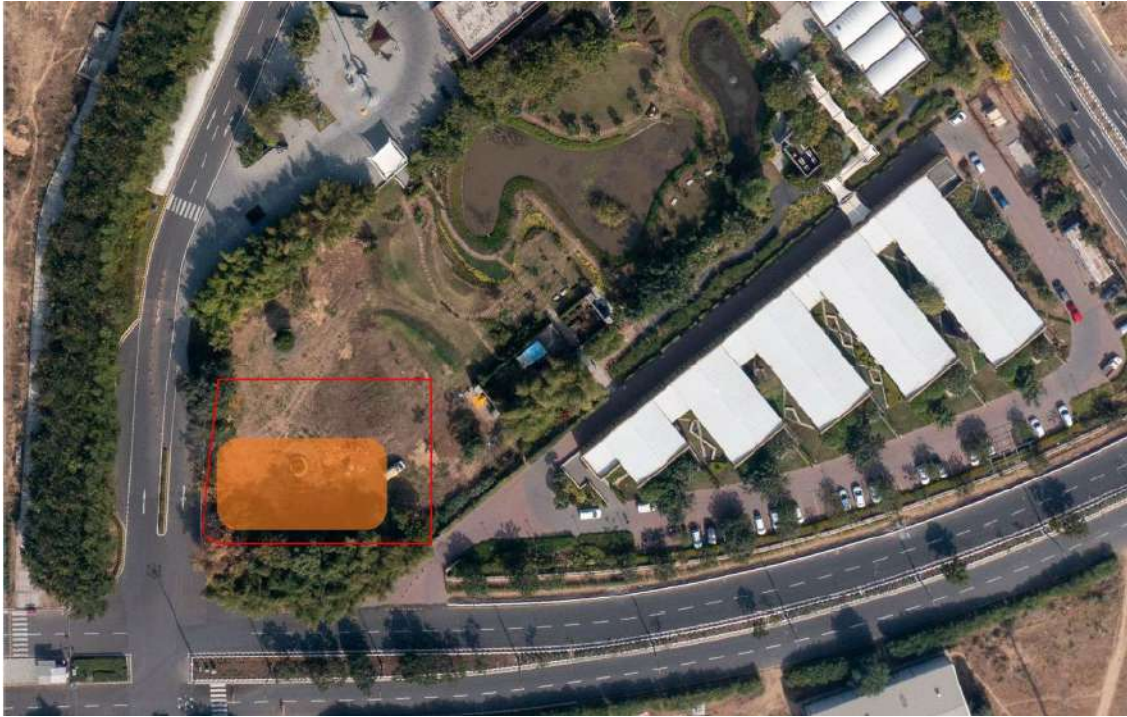
Authorised Signatory

PART B ANNEXURE-1 TO RFP DOCUMENT (SCOPE OF LEASE)

1. Brief Description of Office Space for Leasing

- 1.1. IFSCA HQ Building is located on the eastern bank of Sabarmati River Front, just at the entrance of the GIFT SEZ, Gandhinagar, which will provide a conducive work environment for entities looking for office space in SEZ area. The building has got grand double height entrance lobby having independent entrances to IFSCA and tenant's lobby separately. The building is strategically located on one of the most prime land parcel in GIFT City. The visitors must pass through the security/safety checks through the latest access-controlled system. The tenants have three passenger Lifts of 16 persons capacity.

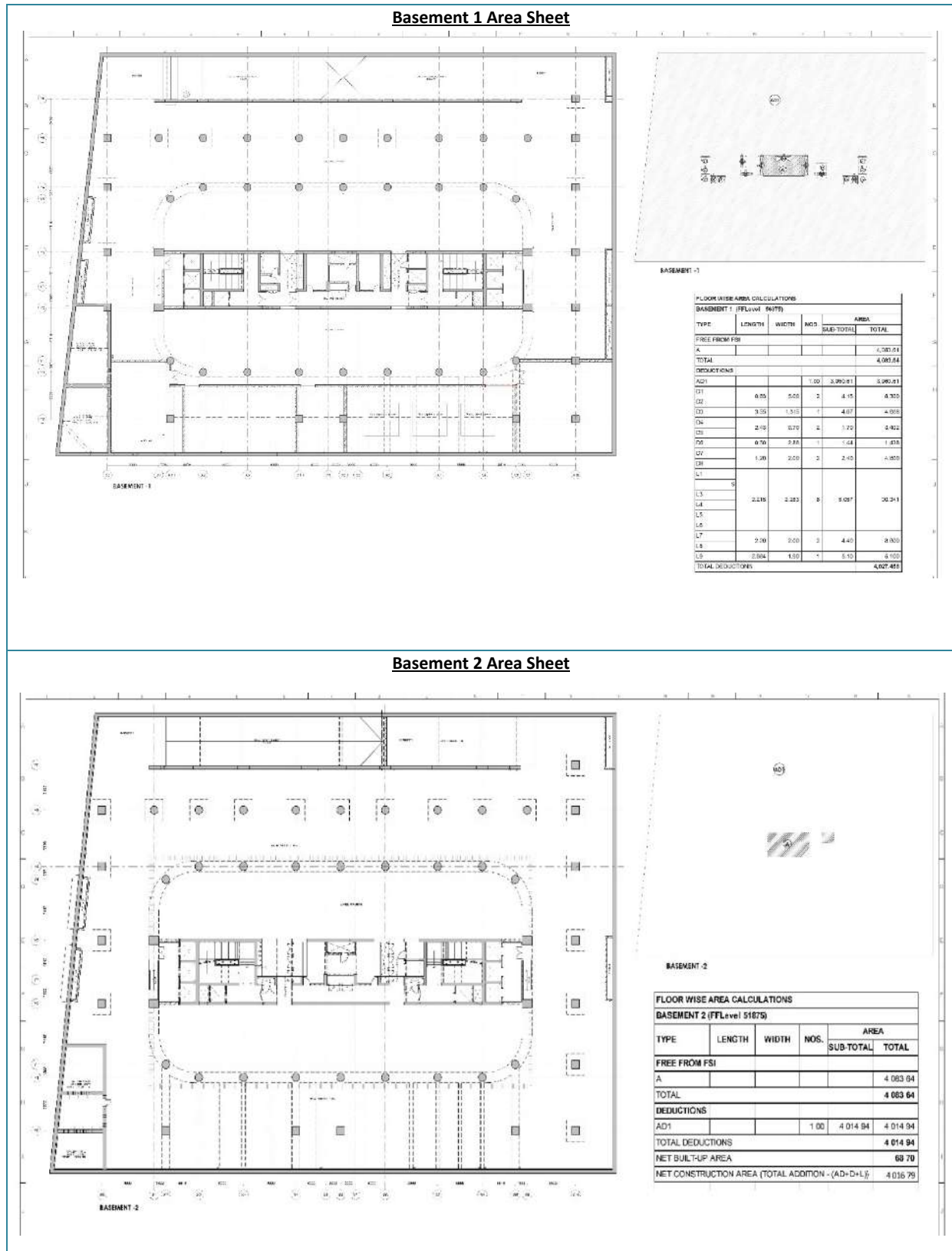




1.2. The building has parking space in Basement-1 and basement-2 having total parking capacity of Approx 300 cars. These are provided with the arrangement of stack car parking. Out of this nearly 12 no of car parking are available for Divyang employees. Its an iconic, dignified and timeless building providing an opportunity to have peaceful and congenial office environment. The Ground floor of the building has space of approx. 5000 Sqft to establish dry/wet café for visitors and occupants.

1.3. IFSCA invites online Bids in single stage two bid system (technical bid and financial bid) from reputed, established, experienced and financially sound entities to lease out '**Bare Shells**' space of approximate 1,81,550 Sqft at different floors through open competitive bidding process, for a period of 6 and 15 years ("**Lease Period**") in accordance with terms and conditions set forth in this RFP document and consequential Lease Deed. Upon expiry of initial Lease Period, it may further be extended for such period as mutually agreed.

Photos of Selected office Space



Ground Floor Reception and Waiting Lounge



Entry Drop Off



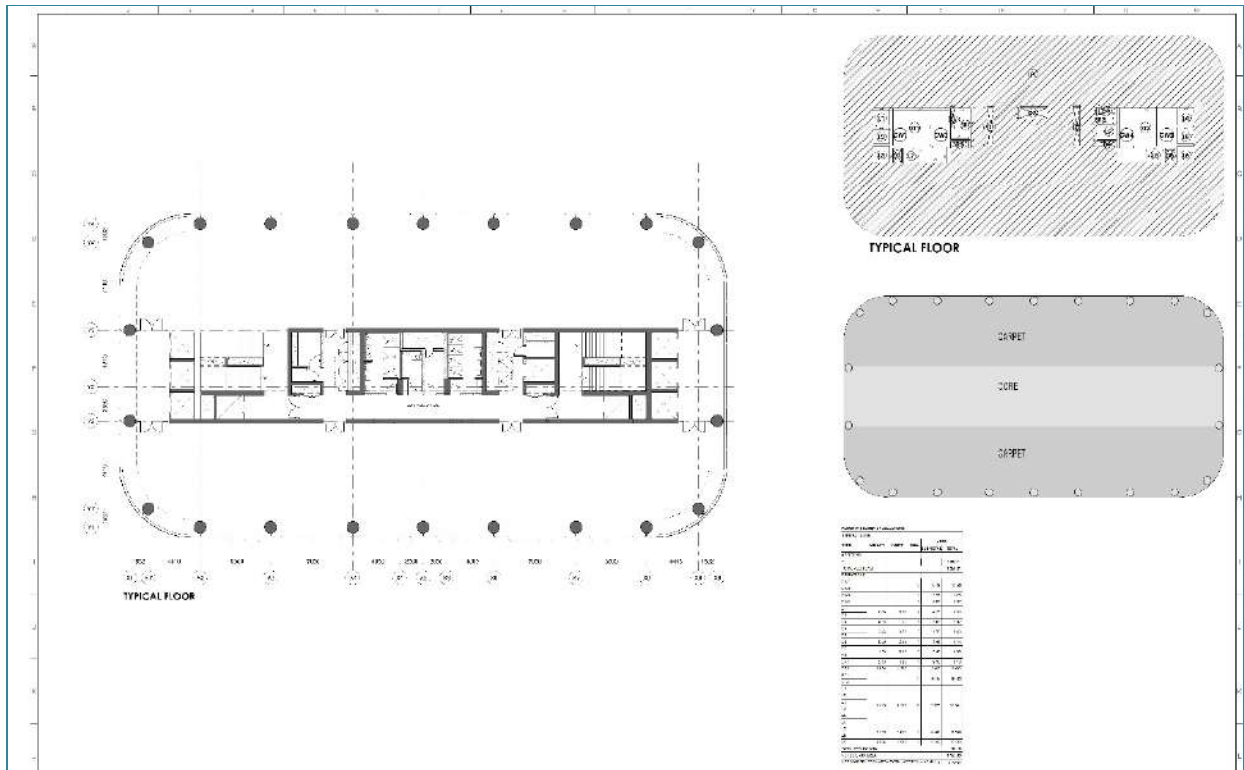
Cafeteria



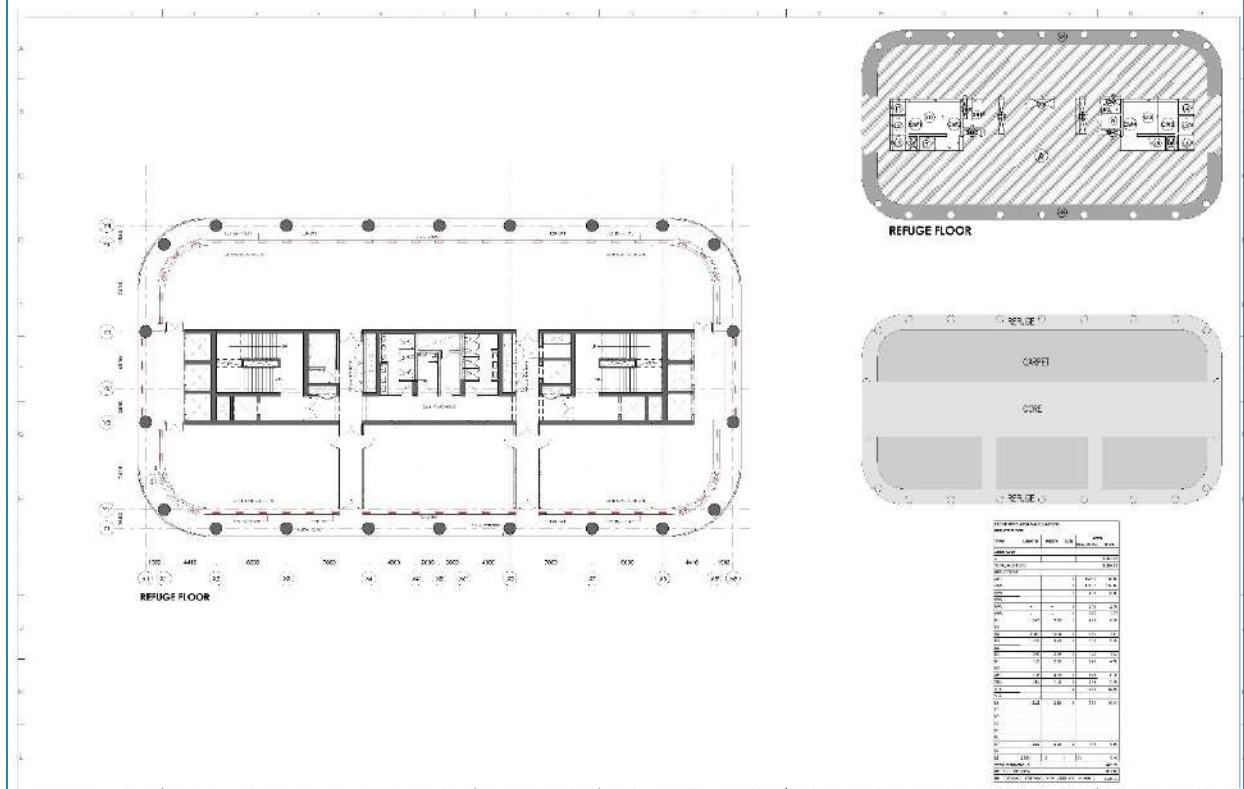
Visitor's Cafe

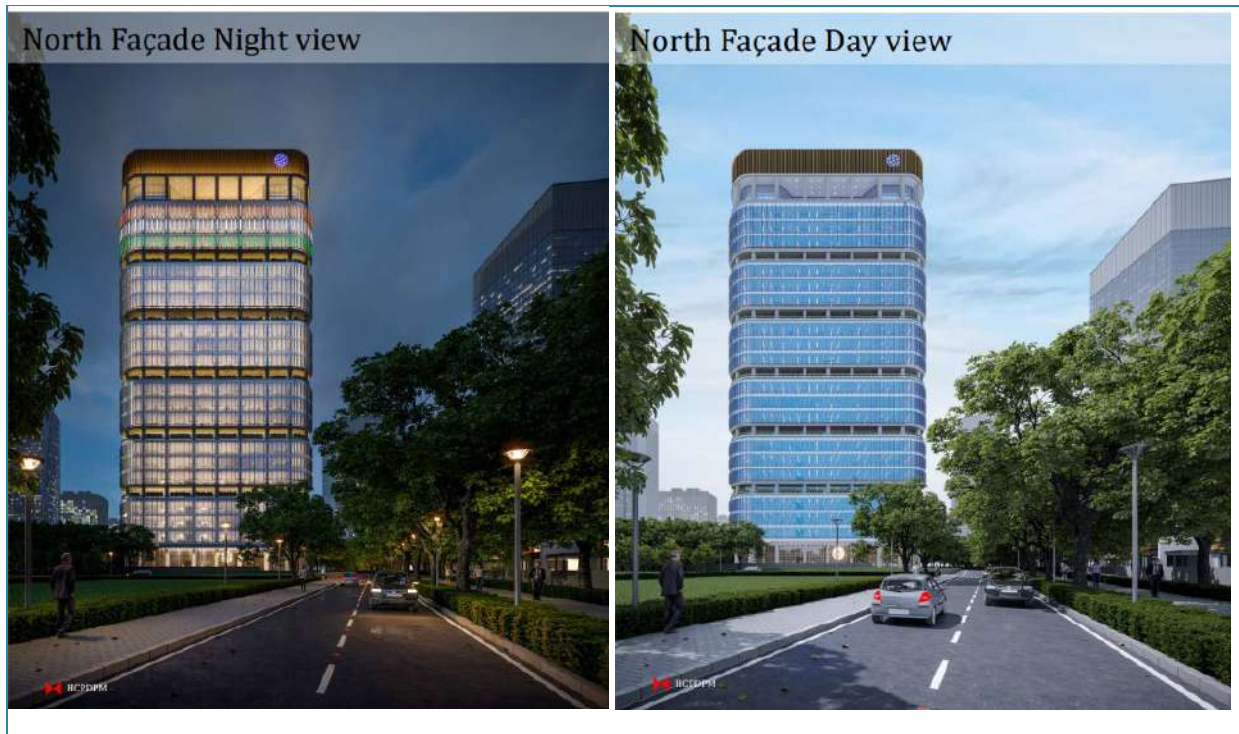


Typical Floor



Typical Refuge Floor -5/9/13





2. Lease Period

- 2.1. Lease granted under the Agreement shall be called **“Short Term Lease” for 6 years and “Long Term Lease” for 15 years (“Lease Period”)** in accordance with terms and conditions set forth in this RFP document and consequential Lease Deed. Upon expiry of Lease Period of 15/6 years, the Lease Period may further be extended for such period as mutually agreed.
- 2.2. Lessee shall submit request for extension of Lease Period on the same terms & conditions at least 180 days before expiry of original Lease Period. In case Lessee is not interested in extension of Lease Period, then also Lessee shall convey its intention at least 180 days before expiration for not extending the Lease Period so that Authority can initiate fresh process of leasing .

3. Lock-in Period

- 3.1. There will be an initial lock-in period of 3 years. Vacation of Office Space before expiry of initial lock-in period of 3 years as above shall be treated as Lessee’s event of default and termination proceeding shall be initiated accordingly.
- 3.2. In case Lessee intends to vacate the Leased Space immediately on completion of lock-in period of 3 years, then it shall give a notice of termination of at least 180 days before expiry of initial lock-in Period.

- 3.3. After 3 years of lock-in period, Lessee shall have the option to exit from the Lease Deed after giving notice of at least 180 days and payment of all dues to IFSCA.

4. Sub-Leasing/ Sub-Licensing

- 4.1. Lessee shall have the right to use Leased Space for business/ office purpose as specified in RFP document but **have no right to Sub-Lease to any other entity**. The lessee will however be allowed to share the space with its subsidiary or sister company with the prior written approval of the IFSCA.

5. Prohibited Activities in Lease Space

- 5.1. Following activities shall be prohibited in Lease Space:
- i. Tobacco products, betel (Pan), narcotics, etc.
 - ii. Firearms, firecrackers, hazardous and explosive chemicals, gases & pesticides
 - iii. Petrol & other inflammable products
 - iv. Kerosene/Gas/coal-based cooking shall be prohibited. Electric Induction based preparation of hot beverage only are allowed.
 - v. Any other product/ services as notified by IFSCA in the public interest or due to security/ safety reasons.

6. Ownership of the Office Space

- 6.1. Ownership of IFSCA HQ Building shall continue to vest with the Authority/IFSCA.
- 6.2. Lease herewith granted shall not be construed in any way as giving or creating any other right in favour of the Lessee but shall be construed to be only as a Lessee in as per terms specified in the RFP Document and consequential Lease Deed. No permanent interests or lien of whatever nature is allowed to be created on the Office Space including.
- 6.3. Only Lessee or the person authorized by the Lessee shall be allowed to use the Office Space during the Lease Period subject to payment of Lease Rent, Maintenance Charges & other charges regularly and adhering to its obligations under the terms and conditions of this RFP and the consequential Lease Deed.

7. Use of Entry Lounge, Visitor's Café, and Tenant Lifts

- 7.1. Lessee shall be allowed to have access to the double-height Entry Lounge, Visitor's Café and the Tenant Lift lobby having four passenger lifts meant exclusively for the floors on offer for rent.
- 7.2. Stairs, lifts, common service areas, Entrance Lobby, Cafeterias, HVAC Shafts, garbage collection rooms, Fire command centre, CCTV Surveillance, Electrical/ ELV rooms, Cloud Kitchen Space on Ground Floor etc shall be owned, operated, and maintained by IFSCA/Authority only. Lessee shall be required to pay Monthly Maintenance Charges for

the use of common areas and common facilities. Lessee shall not be entitled to raise any claim to IFSCA in case of delayed service or shutdown of the services due to any reasons.

- 7.3. A bidder who submits a bid for an entire floor shall be granted exclusive rights to use the Common Area located on that floor.
- 7.4. Loading and unloading goods/materials/stock through Service/Goods Lift will be allowed to the tenant floors during the cooling off period while carrying out furnishing of the bare shells by the lessee.

8. Furnishing of the Office Space

- 8.1. Lessee shall be required to execute all furnishing works as required for the use as Office Space without damaging any load bearing/ structural members, façade, Core areas, toilets and any service/ utility lines running in the leased space and anywhere in the building premises. The lessee will be liable for any damage done to electrical, water supply and sanitary fittings, façade, wall, floor tiles, etc by its workers/representatives involved in furnishing works. No additional toilets in the leased area will be allowed to be made in the leased area as part of the office fit out. In general fit-out guidelines as brought out in GIFTCL document are to be followed (https://api.giftgujarat.in/public/downloads/GDCR/Guidelines_Interior_Dec2023.pdf).
- 8.2. Lessee shall submit the estimated daily footfall and details of the proposed furnishing works and broad specifications of the interior fit out work other than furniture and storage units within 30 days of issue of LOI. Lessee will be shared with architectural drawings of the leased space to help them plan the interior fit out work.
- 8.3. The furnishing works to be executed by the Lessee in Office Space may include but not limited to the followings:
 - vi. All internal furnishing & finishing works, floor finishing, internal partitions, plastering, painting, false ceiling, etc.
 - vii. Installation of electric line, ELV lines & fittings, installation of meters, switches, linens, etc.
 - viii. No construction waste shall be shoved into the Solid waste disposal chutes. Same should be brought down to ground and disposed off as per the GIFTCL guidelines.

9. Electricity Connection (Permanent and Temporary)

- 9.1. A dedicated Electrical and ELV room is provided on each floor for vertical connectivity and floor distribution panels. Lessee must get the tapping for the service through the service providers.
- 9.2. Lessee shall be required to obtain separate electricity connection for the office Space from GIFT Power Company Ltd (GIFTPCL) at the link <https://utilities.giftgujarat.in>. IFSCA shall

endeavour to provide all support to Lessee for taking separate electric connections. IFSCA shall also issue Non-Objection Certificate (NOC), if required.

- 9.3. Energy meters Panel is provided at each floor as per actual nos. of office/tenant requirements. From Meter panels, power up to each tenant office will be distributed through Al/Cu XLPE cables or flexible wires with conduits. A dedicated cable tray shall be provided above the false ceiling area up to each office. All Tenants will be provided with a single point 1 Ph/3 Ph Main switch (MCB / MCCB etc.) as per actual power requirement. From this one-point connection, further Internal distribution will be done by tenant on their own as per GIFTCL Guidelines.
- 9.4. The responsibility of payment of all utility bills including electricity bills of Leased Space and adhering with the concerned rules/act shall rest with Lessee and IFSCA shall not be responsible in any manner for any lapse of payment on the part of the Lessee.

10. Electrical Works at the Leased Space

- 10.1. Lessee shall ensure that all electrical works, installations, and fittings inside the Leased Space shall be carried out as per the specifications of electrical works of GIFTCL.
- 10.2. Lessee shall ensure that all electrical works including electrical wiring, power outlets, gadgets, earthing, electrical equipment & gadgets are installed, used, and maintained properly for guarding against short circuits/fires.
- 10.3. Lessee shall ensure that no electrical cable crossing shall be done in IFSCA's existing electrical installations. All electrical and fire safety measures shall be ensured by Lessee.

11. ELV Works

- 11.1. Tapping point will be provided for Internet through Fiber Cable, Intercom through copper cable, Cable TV through RG-6/RG-11 Cable.

12. Water Supply, Sewerage and Solid Waste Disposal Services

- 12.1. Water will be treated centrally through in line filter and UV based disinfection. The sewerage system of the IFSCA HQ building is connected to the GIFTCL central sewage system. Each floor has intake points for Dry and wet waste into the chutes for disposal of segregated dry and wet waste into the GIFTCL system for final disposal and treatment. The maintenance charges and mode of payment for these services have been separately mentioned in the RFP document.

13. Air Conditioning

- 13.1. All floors are served by chilled water service points in the core/service area ready to be tapped by the lessee for air conditioning requirement of its office space. All piping work

from the tap off point to the office space will be done as part of the internal fit out work by the lessee.

- 13.2. Double skin air handling unit, consisting of centrifugal fan, cooling coil, and filter section shall be provided for the office spaces. All AHUs shall be provided with a variable frequency inverter to operate at varying speeds for maintaining constant indoor temperature conditions during varying occupancy levels. In addition, since outdoor air quantity for space shall be very large, hence carbon-dioxide level monitoring shall be carried out for all occupied spaces and outdoor air dampers shall be modulated to ensure that difference between indoor and outdoor CO₂ levels is maintained less than 530 PPM.
- 13.3. All AHUs shall be provided with proportionate modulating two-way balancing cum control valves in coils. Depending upon the temperature setting, a sensor through BAS shall activate the valve proportionately to allow required flow of water through coil, depending upon the indoor demand for cooling. The AHU shall have MERV 13 along with MERV 8 filters to control contaminants of particle size 10 microns down to 90 % along with UV lamps in AHU. All AHU cooling coils shall be designed for a 9 °C temperature difference. Smoke / Fire dampers shall be provided in accordance with ASHRAE / NFPA within air ducts at AHU room to shut down the AHUs upon smoke detection. Balancing / volume control dampers shall be provided at all branch connections for air flow adjustments. Sound attenuators shall be provided in air handling and ventilation system where applicable, to maintain desired NC levels. Provision of space for AHU in office areas is kept in the design. AHUs and FCUs in the office spaces shall be provided by the lessee as per the design finalized by the fit-out vendor/consultant. AHUs in common areas have been provisioned by IFSCA.
- 13.4. All chilled water pipes shall be mild steel class 'C' conforming to relevant BIS Codes. All jointing in the pipe system shall be by welding. Several types of valves such as butterfly valves, balancing valves & non- return valves shall be provided in water lines.
- 13.5. Condensate drain piping shall be GI / UPVC confirming to relevant BIS Codes.
- 13.6. FCU's shall be horizontal, blow-through type, each complete with at least 4 rows deep chilled water-cooling coil of copper tube aluminium fin construction, centrifugal blower, filter, primary & secondary condensate drain pan of stainless-steel construction, etc. The same shall be selected for chilled water inlet temp: 6°C and chilled water outlet temp: 15°C.
- 13.7. Chilled water for AC will be charged through BTU meters installed in the premises and connected with BMS, the total chilled water invoice of GIFT will be divided by the total BTU units consumed by the entire building occupants and the derived unit rate will be multiplied with the BTU units consumed by each tenant and accordingly the consumption on monthly basis will be invoiced.

14. Fire Safety Installations

- 14.1. The addressable fire detection and alarm system is provided as per international standards such as EN54 or NFPA 72/2010 edition & having relevant approvals and listings such as VdS or UL for the entire building including all office spaces and common areas.
- 14.2. Lessee shall be responsible for equipping the Lease Space with fire extinguishers, sprinklers, below the false ceiling, fire exit signages, integration with the common public address system, hooters, smoke detectors, heat detectors, temperature detectors., fire escape route with proper display, etc. as per applicable norms.
- 14.3. Lessee shall be solely responsible for any electrical or fire incidence and consequent repercussions to IFSCA property and personnel.

Disclaimer: The specifications of the works executed on ground may slightly vary from those stated in the Clauses 8 to 14 described above.

15. Parking Availability

- 15.1. Lessee shall be allotted 10 no of car parking slots per floor in Basement-1 or Basement-2 on monthly rent of Rs 3500/- per car per month at the sole discretion of the IFSCA authority.
- 15.2. If the lessee bids for the space less than the complete floor on any of the floors offered to more than one tenant, the parking slots will be allocated proportionately to the nearest lower whole number.

16. Maintenance Charge

- 16.1. Lessee shall be required to pay Monthly Maintenance Charges of Rs. 15/- per Sqft per month to Lessor for the maintenance of common area and common facilities (Lifts, Entrance Lobby, staircases, toilets, Common area electricity charges, plumbing, housekeeping, façade cleaning, Firefighting system, Solid waste management, Common Airconditioning, Insurance, replacement/repairs in common areas, City Level Maintenance Charges etc.)

17. Payment Terms of Lease Rent and Other Charges

- 17.1. Lessee shall be required to pay approved Lease Rent, Maintenance Charges on monthly basis latest by 7th of the succeeding month through NEFT/RTGS.
- 17.2. The lease rent due for a period of more than 30 (thirty) days shall carry penal interest at the rate of 12 % p.a.
- 17.3. In case payment is not made even after 30 days of due date then Lessee shall be issued a notice to clear all outstanding with applicable interest within 15 days of issue of such

notice. In the event of failure to clear all the dues with interest within the given 15 days then Authority shall be entitled to issue termination notice to Lessee.

- 17.4. In no case, payments shall be allowed to remain outstanding for a maximum period of four months. If at any stage, the dues remain outstanding for the period of more than four months, the Lease Deed may be terminated without notice with forfeiture of Performance Security without prejudice other rights and actions as provided in the Lease Deed.

18. Rent-Free Grace Period/Moratorium Period

- 18.1. A maximum period of 45 days shall be allowed to a successful Bidder to obtain LoA for operating as a Unit in SEZ, if the bidder is not already a Unit in the GIFT SEZ.
- 18.2. In case the bidder fails to obtain LoA within the abovementioned period, and seeks extension of time for obtaining LoA, the Bidder shall have to pay retainership charges equivalent to the Monthly Lease Rent mutually agreed upon, till LoA is obtained or the Bidder seeks cancellation of allotment.
- 18.3. For carrying out furnishing, fabrication & installation works to make the Commercial Space usable for office purpose, Lessee shall be permitted for rent free grace period of 60 days commencing from the date of issue of LOA. (referred as **"Rent- Free Grace Period" OR "Moratorium Period"**).
- 18.4. Applicability of Lease Rent, Maintenance Charges, and other recurring charges (if any) shall be after completion of Rent-Free Grace Period/ Moratorium Period.
- 18.5. There shall be no relaxation in chargeability of Lease Rent, Maintenance Charges and other recurring expenses (if any) after expiry of Rent-Free Grace Period/ Moratorium Period, even if more time is required by Lessee to complete the furnishing, fabrication and installation works.
- 18.6. In case Lessee completes all furnishing, fabrication and installation works and commences operations even before expiry of Rent-Free Grace Period/ Moratorium Period, then also chargeability of Lease Rent, Maintenance Charges and other recurring expenses shall be after expiry of Rent-Free Grace Period only.

PART C DRAFT LEASE DEED

**Leasing of Office Space at Different Floors of HQ IFSCA Building, GIFT
City, Gandhinagar**

Between

International Financial Services Centres Authority

(Lessor)

AND

M/s -----

(Lessee)

LEASE DEED

This Lease Deed (this “**Deed**”) is made at Gandhinagar on this day of ____ day, _____, 2025.

BY AND BETWEEN

International Financial Services Centres Authority (IFSCA), a statutory body established under the International Financial Services Centres Act 2019 with present Head Quarter at 2nd and 3rd Floor, Pragya Tower Block 15, Zone 1C, GIFT SEZ, GIFT City, Gandhinagar- Gujarat- 382355 (PAN:- _____), represented by its authorized signatory Shri _____ (Aadhar No. XXXX XXXX XXXX) authorized vide resolution dated _____ (hereinafter referred to as the “**Lessor**” or “**Co-Developer**”) of the One Part.

AND

_____, (_____), a _____ incorporated under the provisions of the _____, having its Registered Office at _____ (PAN: _____), represented by its authorized signatory _____ authorized vide board resolution _____ (hereinafter referred to as the “**Lessee**”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-titles and permitted assigns) of the **OTHER PART**.

The Lessor and the Lessee are hereinafter collectively referred to as the “**Parties**” and individually as “**Party**”.

WHEREAS:-

- A. Gujarat International Finance Tec-City Company Limited, (“**GIFTCL**”), is developing a global financial services hub, known as ‘**GIFT City**’, on land situated and lying at Taluka and District Gandhinagar, Gujarat (“**GIFT City Area**”), which will cater to India’s large financial services potential by offering global firms, the world class infrastructure and facilities.
- B. The Development Plan of the GIFT City area was approved by Urban Development and Urban Housing Department, Government of Gujarat, vide Notification No. GH/V/170/2011/GIFT-102011-2523-L dated 19th October, 2011, with land earmarked for various land uses like Commercial, Residential and Institutional etc. including the infrastructure. GIFT City comprises of SEZ area and Non-SEZ area. GIFTCL is developing Non-SEZ/ Domestic Tariff area and SEZ area of GIFT City (hereinafter referred to as “**the Developer**”).
- C. For the purpose of the development of the GIFT City in the manner stipulated hereinabove, the Government of Gujarat (“GoG”) vide Government Resolution Nos. JMN/222007/1966/A.1 and JGDH/1608/ 655/GH both dated 22nd March 2011 read with Order No. CB/JMN/Vashi. 6254 to 6270/2011 dated 15th April, 2011 of the District

Collector, Gandhinagar and Government Resolution No. JMN/222007/1966/A.1 dated 7th June 2011 and Order No. CB/JMN/Vashi. 8466 to 8480/2011 dated 10th June 2011 of the District Collector, Gandhinagar, transferred lands admeasuring 412 acres to GIFTCL and lands admeasuring 261 acres to GIFT SEZ Limited (now known as GIFTCL).

- D. The Government of India vide its notification no. S.O. 1910 (E) dated 18th August 2011, under sub-section (1) of Section 4 of the Special Economic Zones Act, 2005 (the 'Act') read with Rule 8 of the Special Economic Zones Rules, 2006 (the 'Rules') has notified an area of 105.4386 Hectares (261 Acres) at Villages- Pirojpur and Ratanpur, Taluka- Gandhinagar, District-Gandhinagar, in the State of Gujarat for development, operation and maintenance, as a sector specific multi- services Special Economic Zone (hereinafter referred to as "**GIFT SEZ Area**"). India's first International Financial Services Centre (GIFT IFSC) has been set-up in GIFT SEZ area, under the provisions of the Act and the Rules, wherein, Banking, Insurance & Capital markets institutions are allowed to set up operations in the GIFT IFSC.
- E. The Government of India, Ministry of Commerce and Industry, Department of Commerce vide its letter dated 27.12.2011 has conveyed the approval for setting up of International Financial Services Centre ("**IFSC**") in the said GIFT SEZ Area.
- F. The Co-Developer had vide letter dated 25th March, 2021, requested the Developer Gujarat International Finance Tec-City Company Limited ("formerly GIFT SEZ Ltd.") for grant of Development Rights of about 3,00,000 sq. ft. of Built-Up Area (BUA) for setting up IFSCA Headquarters Building in the SEZ Area of GIFT. The Developer accepted the Proposal of the Co-Developer and issued a Provisional Letter of Allotment having Reference No. GIFTSEZ/BDM/CLIENTS/2021/ 01-01/01 dated 22nd April 2021 ("PLOA") to the Co-Developer. The Developer has agreed to grant Development Rights in favor of the Co-Developer for development of HQ Building having Built up area(BUA) of about 3,00,000 sq. ft on long term lease of 99 years. Subsequently, as per the Addendum no. 4 dated 06.08.2022 to the PLOA, issued to Co-Developer by the Developer whereby the total development rights had been increased to 3,03,079.04 sq. ft. (28,156.73 sq. mtrs.). Subsequently, as per the Addendum no. dated to the PLOA, issued to Co-Developer by the Developer whereby the total development rights had been increased to ----- sq. ft. (----- sq. mtrs.) of BUA as per the Occupancy certificate.
- G. By an Agreement to Lease-cum-Development Agreement dated ----- executed by and between GIFT SEZ Limited and the Co-developer registered with the Sub-Registrar, Gandhinagar on the same day under Serial No.----- and ----- (*in Duplicate*) read with Supplemental Agreement 1 dated _____ executed by and between the Co-Developer and the Developer and registered with the Sub-Registrar, Gandhinagar on the

same day under Serial No. _____ and _____ (in Duplicate) (hereinafter collectively referred to as the **“Lease-cum-Development Agreement”**), GIFT SEZ Limited had:

- (a) granted the development rights of 3,03,0709 sq. ft (28156.73 sq. mtrs) of BUA, to design, finance, construct, operate and maintain building/s in accordance with the terms and conditions contained in the Lease-cum-Development Agreement; and
- (b) agreed to grant unto the Lessor a lease of the Project Land for a term for a period of 99 (Ninety-Nine) years, effective from the date of execution of this Lease-cum-Development Agreement, on the terms and conditions mentioned therein.

over a piece and parcel of land admeasuring 2982 sq. mtrs. or thereabouts being part of Block No. 12 , Zone-1,Road 1-A in SEZ area of GIFT SEZ in GIFT City, forming part of the land bearing Survey No. 500 (Old Survey No. 262/1-P) situate, lying and being at Village Ratanpur, Taluka & District-Gandhinagar, in the State of Gujarat and more particularly described in **Schedule-“A”** hereunder written (the **“Project Land”**).

- H. Thereafter, by virtue of the Order dated 26th September 2023, passed by the Ministry of Corporate Affairs, Government of India, GIFT SEZ Ltd. is amalgamated and merged into Gujarat International Finance Tec-city Company Ltd. ((the **“Principal Lessor”** or **“the Developer”**)).
- I. Pursuant to the terms and conditions of the Lease-cum-Development Agreement, the Co-Developer has constructed and developed the Project named IFSCA HQ Building and more particularly described in **Schedule-“B”** hereunder written (the **“Building”**) over the Project Land and has obtained the Occupancy Certificate/ Building Use Permission from the competent Authority for the said Building.
- J. As per one of the terms of the Lease-cum-Development Agreement and upon completion of the development of the Project over the Project Land, the Developer has executed a Lease Deed dated _____ in favour of the Lessor and registered with the Sub-Registrar, Gandhinagar on the same day under Serial No. _____ and _____ (in Duplicate) (the **“Principal Lease Deed”**) for a lease period of 99 (Ninety-Nine) years (which will be reckoned from the date of the Lease-cum-Development Agreement), on the terms and conditions contained therein.
- K. The Lessor is in possession of the Project Land on leasehold basis.
- L. The Lessee visited the Project site and is well aware about the Project and all the matters relating to the Project. Upon satisfaction with all the requisite details of the Project by the Lessee, either themselves or through their advisors, the Lessee had agreed to make its office space being Unit No. _____ on _____ floor of the IFSCA HQ Building, Built-up

area admeasuring _____ sq. ft. and Super Built-up area admeasuring _____ sq. ft. (the **"Leased Premises" or "Unit"**) in the Building of the Project on leasehold basis.

- M. Lessee has obtained the Letter of Approval from the Office of the Development Commissioner, GIFT – Multi-services SEZ vide letter _____ dated _____ and Certificate of Registration issued by International Financial Services Centres Authority [IFSCA] vide Registration No: _____ dated _____ for the _____ business activity to be carried out by it in the Unit.

Copies of the Letter of Approval issued to Lessee are annexed hereto and marked as **Annexure – B**. Copy of the Certificate of Registration issued by IFSCA in favour of Lessee is annexed hereto and marked as **Annexure – C**.

- N. By virtue of the Principal Lease Deed, the Lessor is absolutely seized and possessed of or otherwise is permitted to share the space with sister entity to lease/sub-lease the Leased Premises or any parts thereof subject to the covenant and conditions contained therein.
- O. On receipt of the request from the Lessee, the Lessor had given inspection to the Lessee in respect of all the documents of title relating to the Project Land and the plans and specifications prepared by the Lessor's Architect and of such other documents as were required by the Lessee and the Lessee are unconditionally satisfied with the same.
- P. The Lessee has minutely satisfied themselves about the title of the Lessor in respect of the Project Land from their assessment and through their legal adviser/ Advocate(s);
- Q. The Lessor and the Lessee has to act in close co-operation to achieve the objective which is in consonance with the objectives of the setting up of the IFSC.
- R. The Principal Lease Deed is still valid and subsisting and the Lessee herein has read and fully understood the covenants, terms and conditions contains therein and agreed to abide by such covenants, terms and conditions and the lease is granted in their favour by the Lessor upon such and further terms and conditions.
- S. The Lessee hereby irrevocably and expressly agree and confirm that (a) the lease rent reserved herein is the fair and reasonable contractual amount in respect of the Leased Premises and, (b) the Lessee shall never make an application or institute any suit/ action/proceedings in any court of law, tribunal or any other legal forum, challenging the amount of the lease rent reserved herein and/or seeking fixation of any standard rent. The Lessee are fully aware that on the representations and confirmations made by the Lessee and relying upon the same, the Lessor has agreed to enter into this Lease Deed and agreed to grant the lease of the Leased Premises in accordance with the terms of the Lease Deed.

- T. In view of the above and at the request of the Lessee, the Lessor has entered into this Lease Deed to transfer the Leased Premises to the Lessee on leasehold basis for a period of ____ years in the manner and upon the terms and conditions contained hereinafter under these presents.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

In this Lease Deed (including the recitals above and the schedules hereto), except where the context otherwise requires, the words and expressions used therein shall have the following meaning:-

- a) **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Authority, including any statutory modification or re-enactment thereof for the time being in force.
- b) **“Approvals”** means and include all licenses, permits, approvals, sanctions, consents obtained/to be obtained from or granted/to be granted by the Authority in connection with the Project and/or the development thereof.
- c) **“Arbitral Tribunal”** shall have the meaning as ascribed to it in clause 23.3 hereto.
- d) **“Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority including the Regulatory Authority, IFSCA and the Development Commissioner.
- e) **“BOA”** means the Board of Approval, Ministry of Commerce and Industry, Government of India.
- f) **“BUA”** means the built up area as defined under the GIFT Area DCR.
- g) **“Building”** means the building as more particularly described in **Schedule- “B”** hereto developed by the Lessor on the Project Land.
- h) **“CAM Charges”** shall have the meaning as ascribed to it in clause 8.1 hereto.
- i) **“City Level Maintenance Charges” or “CLM Charges”** shall have the meaning as ascribed to it in clause 8.6 hereto.

- j) **“Co-Development Agreement”** means collectively the Principal Co-Development Agreement and the Supplemental Co-Development Agreement as defined in Recital G hereto.
- k) **“Cure Period”** shall have the meaning as ascribed to it in clause 22.2 (a) hereto.
- l) **“Default Notice”** shall have the meaning as ascribed to it in clause 22.2 (a) hereto.
- m) **“Development Commissioner”** means the Development Commissioner, Kandla Special Economic Zone, Ministry of Commerce and Industry, Government of India.
- n) **“Effective Date”** means date of _____.
- o) **“Eligibility Certificate”** means the Eligibility Certificate No. _____ dated _____, issued by the SEZ Authority to Lessee. Copy of the Eligibility Certificate is annexed hereto as **Annexure- “D”**.
- p) **“Certificate of Registration”** means the registration certificate bearing no. _____ dated _____ issued by the office of the International Financial Services Centres Authority, Government of India to the Lessee, and referred to in recital (M) above. Copy of the Certificate of Registration is annexed hereto as **Annexure- “C”**.
- q) **“Event of Default”** shall have the meaning as ascribed to it in clause 22.1 hereto.
- r) **“Force Majeure”** means a case of war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the development of the Project/ Leased Premises.
- s) **“GIFT City Area”** shall have the meaning as ascribed to it in Recital A hereto.
- t) **“GIFT City”** means a global financial services hub proposed to be developed within GIFT City Area located at Gandhinagar in the State of Gujarat, which will cater to India’s large financial services potential by offering global firms, the world class infrastructure and facilities.
- u) **“GIFT SEZ Area”** shall have the meaning as ascribed to it in Recital E hereto.
- v) **“GR and the Collector’s Orders”** shall have the meaning as ascribed to it in Recital C hereto.
- w) **“IFSC”** shall have the meaning as ascribed to it in Recital F hereto.
- x) **“Lease Deed”** or **“Deed”** means this lease deed executed by and between the Parties.
- y) **“Lease Period”** or **“Term”** means the lease period of ____ years commencing from _____ till _____ plus renewal period of lease, if any.

- z) **“Lease Rent”** shall mean the annual rent payable by the Lessee, for the Leased Premises, at the rate as mentioned under Clause 6 of this Lease Deed.
- aa) **“Lease-cum-Development Agreement”** shall have the meaning as ascribed to it in Recital G hereto.
- bb) **“Leased Premises”** shall mean all that piece or parcel of Unit No. _____ on _____ floor of the IFSCA HQ Building constructed on the Project Land having Built-up area admeasuring _____ sq. ft. i.e approx. _____ Sq mts and Super Built-up area admeasuring _____ sq. ft. i.e. approx. _____ Sq mts. and NA car parking slots on leasehold basis, along with the facilities/equipments/Amenities/services installed within premises by the Lessor and delineated on the plan annexed hereto and more particularly described in **Schedule- “C”** hereto TOGETHER WITH all rights, privileges, easements, advantages and appurtenances whatsoever belonging thereto.
- cc) **“Letter of Approval”** means the Letter of approval issued by the office of the Development Commissioner, GIFT Multi-Services SEZ, Government of India in favour of the Lessee and referred to in recital (M) above. Copies of the Letter of Approval are annexed hereto as **Annexure- “B”**.
- dd) **“Lock-in-Period”** shall have the meaning as ascribed to it in clause 10.1 hereto.
- ee) **“Occupancy Certificate”** means the occupancy certificate, completion certificate or building use permission, as the case may be, (by whatever name called) issued by the competent authority certifying that the Project has been developed according to the sanctioned plan and layout plan, as approved by the competent authority under the Applicable Laws.
- ff) **“Principal Lease Deed”** shall have the meaning as ascribed to it in Recital I hereto.
- gg) **“Principal Lessor” or “Developer”** means Gujarat International Finance Tec-City Company Limited (GIFTCL), (CIN: U75100GJ2007SGC051160) (formerly known as GIFT SEZ Ltd.), a company within the meaning of Companies Act, 2013 [incorporated under the Companies Act, 1956] and having its registered office at EPS - Building No. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar – 382355.
- hh) **“Project Land”** shall have the meaning as ascribed in Recital G hereto.
- ii) **“Project”** means and include the Project Land, Building, units, common areas and facilities to be developed by the Lessor over the Project Land.
- jj) **“Re.”, “Rs.” or “Rupees” or “₹”** means the lawful currency of the Republic of India.

- kk) **“Regulatory Authority”** means the respective Government Authority established under the applicable law and as applicable from time to time
- ll) **“Security Deposit”** means shall have the meaning as ascribed to it in clause 7.1 hereto.
- mm) **“SEZ Act”** means Special Economic Zone Act, 2005 as amended from time to time.
- nn) **“SEZ Rules”** means Special Economic Zone Rules, 2006 as amended from time to time.
- oo) **“Substitute Entity”** shall have the meaning as ascribed to it in clause 22.3 (b) hereto.
- pp) **“Taxes”** means any Indian taxes including goods and services tax, customs duties, local taxes, cess and any impost or surcharge of like nature (whether Central, State or local).
- qq) **“Ultimate Organization”** shall have the meaning as ascribed to it in clause 12.1 hereto.

INTERPRETATIO

NS:

- (i) Words in singular shall include the plural and vice versa.
- (ii) Reference to a gender includes a reference to all other genders.
- (iii) Reference to any legislation, enactment, statutory provision or to any provision of any legislation shall be a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted.
- (iv) Any reference to an Article, Recital, Clause, Annexure or Schedule shall be deemed to be a reference to an article, recital, clause, annexure or schedule of this Deed.
- (v) The headings used herein are inserted only as a matter of convenience and for ease of reference and shall not affect the construction or interpretation of this Deed.
- (vi) Reference to days, months and years are to Gregorian days, months and calendar years, respectively.
- (vii) Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Deed shall refer to clauses or schedules of this Deed as specified therein.
- (viii) The words "include" and "including" are to be construed without limitation.
- (ix) Any reference to the masculine, the feminine and the neutral shall include each other.
- (x) In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens

or the act of thing is done and if the last day of the period is not a working day, then the period shall include the next following working day.

(xi) The term 'Lessee' used herein shall include the Lessee, assignee and/ or transferee, as the context may require.

(xii) The definitions and recitals shall form part and parcel of this Deed and shall be read in conjunction with this Deed.

2. DUE DILIGENCE

2.1. The Lessee has carried out a full and complete legal due diligence in respect of the Leased Premises and has fully acquainted itself about the prevailing conditions and all relevant facts, details and information relating to the Leased Premises.

2.2. The Lessee confirms that the Lessee has entered into this Deed out of their free will and without any coercion, and after reviewing and understanding a draft of this Deed. The Lessee has obtained suitable advice prior to entering into this Deed and the Deed is being entered into with full knowledge and understanding of the obligations and rights under this Deed and the Applicable Law governing the same.

2.3. The Lessee hereby give their consent to the Lessor for making all variations or modifications alteration in the Unit/ Building/ Project including the alteration or addition as may be required by any Authority or due to change in law or as may be necessary due to architectural and structural reasons duly recommended and verified by the architect or structural engineer on account of structural design and construction.

3. CONSIDERATION AND DEMISE

3.1. In consideration of the amounts/ compensation/ consideration/ Lease Rent payable by the Lessee and the covenants and conditions to be observed by the Lessee as set out in this Lease Deed, the Lessor do hereby demise/ lease unto the Lessee the Leased Premises (comprising of leasehold rights in constructed premises and undivided sub-leasehold rights in the underneath Project Land) and more particularly described in the Schedule hereunder written and the plan annexed as **Annexure-"A"** hereto TOGETHER WITH the furniture, fixtures, services, amenities, etc. as installed by the Lessor as specified and approved by the Lessee for the use of lessee with right to hold it freely, absolutely and independently for the authorized operations mentioned in Letter of Approval subject nevertheless to the provisions of the SEZ Act and SEZ Rules framed there under with normal wear and tear , TO HAVE AND TO HOLD the Leased Premises unto the Lessee for Lease Period subject to the provisions of the renewal on mutual agreed terms.

- 3.2.** The grant of lease in respect of the said Leased Premises shall not entitle the Lessee to interfere with and/ or hinder the rights of the Lessor in granting leases or otherwise dealing with the various other premises in part or full, in the Building.
- 3.3.** This Lease Deed is for the Leased Premises of the Building and hence the Lessor has the complete and exclusive right to grant lease/sub-lease or otherwise deal with the various other offices and floors and premises in the Building and accordingly the Lessee shall not be entitled to interfere with and/or the Lessor in such matters.

4. CAR PARKING SPACE

- 4.1.** The Lessor will allocate car parking space for use by the Lessee on payment of monthly charges and subject to the terms and conditions as agreed upon mutually by the Lessee and Lessor from time to time. The allocation of the car parking space shall be available to the Lessee only during the period of the continuance of this Lease Deed and shall be automatically co-terminus with the termination or expiration of this Lease Deed.
- 4.2.** The Lessee shall procure additional car parking space from Lessor on the terms and conditions and at a rate and amount to be agreed mutually as and when applicable.

5. POSSESSION AND USE OF THE LEASED PREMISES

- 5.1.** The Lessor has handed over to the Lessee the vacant and peaceful possession of the Leased Premises in very good condition.
- 5.2.** It is agreed declared and confirmed between the Parties hereto that the Lessor has granted lease of the Leased Premises to the Lessee on the specific condition that the Lessee shall use the Leased Premises for conducting only those business activities which are permitted within multi services Special Economic Zone and/or IFSC and shall obtain and keep at all times valid approval and licenses from all the appropriate authorities as applicable to operate from the said Leased Premises during the tenure of the lease.
- 5.3.** The Lessee covenant to use the Leased Premises for its business operations and for any activities in connection therewith which are customary and usual to such an operation. The Lessee undertake to operate its business from the Leased Premises in compliance with the provisions contained under the SEZ Act and SEZ Rules.

6. LEASE RENT

- 6.1.** In consideration of the Lease in respect of the said Leased Premises granted by the Lessor in favour of the Lessee for the Lease Period and as mutually agreed to the Lessee by the Lessor, the Lessee will pay to the Lessor a sum of Rs. _____/- [Rupees _____ Only] as monthly rent plus taxes as applicable from time to time towards the consideration of the Leased Premises.
- 6.2.** The Lease Rent in respect of the Leased Premises shall commence from the date of the commencement of Lease Period.
- 6.3.** The Lease Rent shall be exclusive of the applicable taxes, assessments, dues, premium and duties if any, payable by the Lessee pertaining to the Leased Premises.
- 6.4.** The Lease Rent shall increase at the rate of 5% at the end of every year on the last rent paid plus taxes as applicable.
- 6.5.** The aforesaid Lease Rent shall be payable to the Lessor on monthly basis on or before 7th day of each month after deducting applicable Tax at source. The Lessee undertake to the Lessor that the tax deductible at source will be paid forthwith and the Lessee will furnish a certificate, certifying the payment thereof. Only upon furnishing such certificate, the liability of the Lessee in respect of Lease Rent shall be discharged.
- 6.6.** The Lessee shall make all the payments through local cheques/RTGS/NEFT or any other electronic mode drawn in favour of the Lessor in the account as may be designated/communicated by the Lessor and for utilities in favour of party as may be designated by the Lessor.
- 6.7.** The lease rent due for a period of more than 30 (thirty) days shall carry penal interest at the rate of 12 % p.a.

7. SECURITY DEPOSIT

- 7.1.** Before execution of the Lease Deed, the Lessee shall deposit with Lessor an amount being equal to the 6 months' Lease Rent i.e. Rs. _____/- [Rupees _____ Only], as described in Schedule- "D" hereto (hereinafter referred to as the "Security Deposit") as and by way of a refundable interest free Security Deposit for due and faithful performance of the terms and conditions of the Lease Deed by the Lessee. If the Lessee fail to discharge their obligations under the Lease Deed, the Lessor shall have the right to forfeit the Security Deposit and to take any other action including termination of this Lease Deed with prior notice to the Lessee.

- 7.2.** On the expiry of the Lease Period by efflux of time or earlier determination or termination of this Lease Deed, the Lessor shall forthwith refund the Security Deposit to the Lessee simultaneously upon the Lessee handing over the vacant and peaceful possession of the Leased Premises to the Lessor, after deducting there from any amount due and payable by the Lessee to the Lessor as per the lease terms or in respect of any utility payments or outgoings payable to any other agency, including without limitation, arrears in Lease Rent, unpaid electricity bills, telephone bills, electricity charges, water charges, common maintenance/building management charges, expenses and/or other dues, charges etc. and expenses towards any damage caused to the Leased Premises, if any, by the Lessee.

8. CAM AND UTILITY CHARGES

- 8.1.** The Lessee shall pay to the Lessor, Rs.15/- per square feet per month of Carpet area admeasuring _____ sq. ft. for the said premises/unit, towards common area maintenance provided by the Lessor to the Lessee in the Building and the Project for scope of work as described in **Schedule-“D”** hereto, which include expenses for the amenities provided, security, cleaning, common areas electricity charges, maintenance of common area sanitary equipment's, plumbing, housekeeping, façade cleaning, lift, common air conditioning maintenance, replacement and repair, insurance of the Building, and any other charges connected with the maintenance of the Building and the lease rent of the project land, reimbursement of SEZ related expenses, City level maintenance charges (hereinafter referred to as the **“CAM Charges”**).
- 8.2.** The Lessee shall make payment of the CAM Charges no later than seven days from the receipts of the bill by the Lessee in respect thereof. Any delay in payment of the same shall attract interest on the outstanding amount @ 12 % per annum calculated on the same from the due date for payment till realization/ payment thereof.
- 8.3.** The Lessor has paid all the outgoings including tax, cess, levies, land revenue and any other charges, if any, in respect of the Project Land on which the Project is developed by the Lessor. However, it is agreed by the Lessor that any dues prior to execution of this lease deed if any shall be borne and paid by the Lessor.
- 8.4.** The Lessee shall pay regularly taxes if any that may become applicable and payable in respect of the Leased Premises from the date of execution of the Lease Deed. The Lessee shall pay the above taxes to the Lessor on or before the respective due dates of the assessment bills issued by the concerned authorities.
- 8.5.** The Lessee shall regularly bear and pay city level maintenance charges as charged by the Principal Lessor to the Lessor from the date of execution of the Lease Deed, which are

part of the CAM Charges as mentioned in clause 8.1 above. The City Level Maintenance Charges presently charged by GIFTCL are Rs.12/- per sq. ft. of built up area per annum (the “City Level Maintenance Charges” or “CLM Charges”).

- 8.6.** The CAM Rate may be revised upward or downward only in the event of change (increase or decrease) only on the basis set forth herein. Any such revision in the CAM Rate shall apply prospectively.
- a) Input costs relating to electricity tariff
 - b) Change (increase or decrease) in costs/ charges by the services provider of utility services and CLM Charges
 - c) Revision under the Code on Wages, 2019 & / or Diesel
 - d) Change in law or addition or new imposts of taxes, duties, cess, charges, etc.

9. LEASE PERIOD/ TERM OF LEASE

- 9.1.** The term of the Lease shall be for a period of ____ years from effective date of _____ till _____ (renewable maximum upto residue period of lease given by the Principal Lessor to the Lessor, on mutually agreed terms and conditions however subject to the approval of respective Competent Authority, if any, of the Board of Approval, Ministry of Commerce and Industry, Govt. of India).
- 9.2.** In the event of the Lessee exercising option to renew this lease in the manner hereinafter provided, the Lessor shall have the right to increase the sum of yearly rent as herein before stipulated by a further sum as may be mutually decided by the Lessor and the Lessee.
- 9.3.** If the Lessee shall have duly performed and observed the covenants and conditions to the satisfaction of this lease on the part of the Lessee herein before contained and shall at the end of the Term hereby granted, be desirous of receiving a new lease of the Leased Premises and of such desire, the Lessee shall give notice in writing to the Lessor six months before, the expiration of the Term hereby granted. The Lessor shall and will at the cost and expenses in every respect of the lease granted to the Lessee a new lease of the Leased Premises for a further term on payment of yearly rent as may be determined by the Lessor and Lessee mutually AND WITH covenants, provisions and stipulations herein before contained except this covenant for renewal and except, that the rules and other regulations referred to herein such lease shall be as the Lessor may direct.
- 9.4.** It is mutually understood between the parties that the Lessor reserves the right of renewal and is subject to the satisfactory performance of the Lessee in terms of the Letter of Approval granted and the appraisal by the Authority under the SEZ Act.

10. LOCK-IN-PERIOD

- 10.1.** The lock in period shall be of 3 (Three) year beginning from the Effective Date (the "Lock-in-Period").
- 10.2.** The "early termination" by Lessee during the 3 (Three) year of Lock-in-Period will make the Lessee liable to pay a "termination fee" equal the total rent (i.e. gross lease rental excluding CAM charges) for balance period of Lock-in-Period subject to a maximum of total rent of 3 years as applicable if any.
- 10.3.** After the completion of the Lock in period of 3 (Three) years of the Lease Deed, both the parties will have the option to terminate this LEASE DEED and vacate the LEASED PREMISES after giving a written notice of 6 (Six) months in advance or after paying 6 (Six) months' LEASE RENT in lieu thereof anytime during the LEASE PERIOD.

It is agreed by and between the parties hereto that on the expiration of the period of **LEASE** or upon earlier determination of the **LEASE** hereunder for any reason whatsoever, as provided in clause **No. 9**, the **LESSOR** shall refund (but without interest) the entire amount of security deposit amounting to i.e Rs. _____/- [Rupees _____ Only] through Demand Draft / Cheque / electronic transfer to the **LESSEE** after adjusting arrears of Lease Fee, electricity, and / or any other amounts payable by the **LESSEE** due as per this **LEASE DEED**, if any, simultaneously with the **LESSEE** removing its officers and other persons along with their articles and chattels from the **LEASED PREMISES** without claiming the right, title and interest therein and giving vacant charge thereof to the **LESSOR**.

11. SIGNAGE

- 11.1.** The Lessee undertake, assure and guarantee that they will not put any aerial signs, signboard/name-plate, neon-light, publicity material or advertisement material etc. on the face/facade of the Building or anywhere on the exterior of the Building or common areas but only at the places provided by the Lessor for the same and subject to the GIFT City guidelines.
- 11.2.** The Lessee agree to get prior approval of the Lessor in writing in respect of format, type, design, size and lettering of the aforesaid signs, signboard/nameplate, neon-light, publicity material or advertisement material etc. the Lessee shall install the same at their own cost and expenses.

- 11.3.** It is agreed and understood that the Lessor is free to use the logo of the Lessee in its all promotional activities via print, visual and web media, unless the lessee expressly communicates in writing that such use of the lessee's logo is prohibited.

12. ULTIMATE ORGANIZATION

- 12.1.** The Lessor may cause and facilitate to form a separate legal entity preferably, a society or association of persons or a company under the provisions of the Companies Act, 2013 (the "**Ultimate Organization**") to take over the common facilities and assets of the Project and carry on the maintenance of the Project as per the standards prescribed by the Developer or the respective Competent Authority as applicable. On and from the date of assignment of the work, for carrying out the maintenance of the Project, the Ultimate Organisation shall be responsible for compliance of all obligations in relation to the Project Land, payment of taxes, lease rent, duties charges etc.
- 12.2.** Until the formation of the Ultimate Organization, the CAM Charges and City Level Maintenance Charges as part of CAM charges shall be paid by the Lessee to the Lessor herein which in turn will be paid by the Lessor to the Principal Lessor and upon the formation of the Ultimate Organization the same shall be paid by the Ultimate Organization to the Principal Lessor.

13. INSURANCES

- 13.1.** The Lessor, at all times during the subsistence of the Lease, shall obtain and keep valid insurance in respect of the said Building.
- 13.2.** The Lessee covenant and agree that, at all times during the subsistence and Term of this Lease Deed, they shall procure and maintain adequate insurance of the full replacement value thereof with responsible and reputed insurance companies against all risk, including, loss or damage to the Leased Premises and their contents from fire, earthquake, explosions, strike, riot, war, civil commotion, terrorist acts, flood, cyclone and such other risks and casualties as shall be customarily insured against with respect to the businesses of similar character.
- 13.3.** The Lessee, at all times shall obtain and keep valid insurances in respect of the said Leased Premises together with all belongings and assets including all the fit-outs, furniture, fixtures, fittings and appliances installed in the Leased Premises, failing which the Lessee shall be responsible or liable for any kind of damage caused to the said Fit-outs, furniture, fixtures, fittings, etc., installed in the premises.

- 13.4.** The Lessee agree to produce, at the request of the Lessor, for the inspection of the Lessor from time to time, the original insurance policies or certificates covering all insurance related to the Leased Premises.
- 13.5.** The Lessee shall not do or cause to be done any acts of omission or commission which are likely to adversely affect the said policies or any rights there under.
- 13.6.** Respective policies of insurance shall be maintained by the Lessee at its own risk and shall insure the interest of the Lessor.

14. INDEMNIFICATION

- 14.1.** The Lessee hereby covenant, undertake, and agree to indemnify and keep indemnified and otherwise save harmless, the Lessor, its agents, employees and representatives from and against all losses, damages, claims and demands which the Lessor, employees, representatives and agents may suffer or incur, as well as, all actions, suits and proceedings which they may face and all costs, charges and expenses relating thereto, arising out of:
- (a) any breach, violation or non-compliance on the part of the Lessee, or their employees, or agents, of any statutory provisions including any rules, regulations, bye laws and lawful directions of public Authorities;
 - (b) any execution, attachment or like proceedings being initiated against the Lessee which directly affects or concerns the Leased Premises or any rights or obligations of the Parties under Lease Deed;
 - (c) failure or neglect on the part of the Lessee to fulfill or perform any of its obligations under this Lease Deed including handing over the Leased Premises upon the expiry of the Term or prior termination, to the Lessor;
 - (d) any action or inaction on the part of the Lessee or their employees or agents;
 - (e) breach of any representations and/or warranties given by the Lessee to the Lessor under this Lease Deed;
 - (f) any action, suit etc. brought against the Lessor for any reason solely attributable to the Lessee or their executives, employees or agents;
 - (g) any act done by Lessee during the Term which results in a loss or other consequences to the Lessor inclusive of non-payment of employees dues, breach of contractual obligations with any person or party etc.;
 - (h) any criminal proceedings, which may be initiated against the Lessor or its officers on the ground of any breach or alleged breach or non - compliance or disobedience of any Applicable Laws by the Lessee in respect of the Leased Premises under this Lease Deed.
- 14.2.** The Parties further acknowledge and agree that notwithstanding anything to the contrary contained herein, the Lessor shall not be liable under any circumstances whatsoever,

whether in contract or in tort, for any loss or damage including, without limitation, claims on the grounds of loss of profits, loss of reputation, loss of alternative business opportunities or loss due to third party claims suffered by the Lessee.

- 14.3.** The Lessee hereby covenant and agree to indemnify the Lessor against any claim from any third party, any statutory or other authorities and including costs and expenses incidental thereto, by reason of any action taken or omitted to be taken by the Lessee or their officers, employees, agents, or representatives pursuant to this Lease Deed.

15. ATTORNMENT

- 15.1.** The Lessor hereby agrees that the Term and validity of this Lease Deed shall not be affected by any change of ownership/ entitlement of the Lessor or the said Building or the said Leased Premises. Any mortgage, hypothecation, or alteration of the said Leased Premises on which it is located in any form by the Lessor will not affect the operation or validity of this Lease Deed and the Lessee shall have the right to enjoy the undisturbed tenancy for the entire Lease Period and renewal thereof, if any.
- 15.2.** The Lessor shall intimate the Lessee herein in the event, the Lessor deals with or assigns or transfer the right in the said Land (which will be with the prior written approval of the Principal Lessor) or any part thereof by executing definitive agreements with the transferees/ Co-developer/ venture/ assignee/ successor or its interest therein during the continuance of Term, and the lease to or in favour of any third party (including any of its subsidiary, affiliated company). The Lessor shall inform such transferee of this lease and ensure that the rights of the Lessee hereunder and under this Lease Deed and/or other incidental agreements / documents are not in any manner prejudiced, jeopardized or adversely affected and Project Land or any part thereof by executing definitive agreements with the transferee/ co-developer/venture or its interest therein during the continuance of the lease shall be subject to the rights of the Lessee under this Lease Deed to be executed by the Parties and the terms and conditions of this Lease Deed to be executed shall be binding upon the transferee/Co-developer/venture/assignors and/or the successors-in-title of the Lessor. The cost of stamp duty and registration charges in respect of such transfers between the Lessor and the third party shall be borne and paid by the Lessor or the intended transferee.

16. LESSORS' RIGHTS

- 16.1.** The Lessor shall have the right to the free and uninterrupted passage and running of water sewage, gas, electricity, telephone, and other services or supplies from and to other parts of the building and through the pipes which now are or during the Term be in under or over the said Leased Premises. The Lessor shall also be entitled to carry out any repairs, maintenance in respect of the pipes running under or over or within the Leased Premises.
- 16.2.** The Lessor shall have the right to construct and maintain in or under or over or within Common infrastructure of the Leased Premises at any time during the Term for the benefit of any other part of the said Building, or the said Land.
- 16.3.** The Lessor shall have the right to erect scaffolding for any purpose connected with or related to the Said Building or for the purpose of construction, repairing and maintenance of the said Building.
- 16.4.** The Lessor shall have full right and liberty at any time to alter or to erect new structures within common infrastructure of leased premises or adjoining the said Building in such manner as the Lessor shall think fit including the change in the layout subject to approval from the GIFT Urban Development Authority.
- 16.5.** All open areas within and outside the said Building shall be the property of the Lessor and the Lessor shall be entitled to deal with this area in any manner as the Lessor may deem fit and proper. The Lessee shall not raise any objection to the use of the open areas by the Lessor.
- 16.6.** The Lessee shall upon receiving reasonable notice in advance, permit the Lessor and / or its duly authorized representatives to enter upon the said Property and to view and inspect the same and, if any defect is found which is arisen by any acts of the Lessee in relation to the property such as civil works and structures based on the report of the structural engineer, structural parts, walls etc. and brought to the notice of the Lessee in writing by the Lessor, the Lessee shall remedy or make good the defect within such reasonable time as may be specified by the Lessor. If the defect is not arisen by any acts of the Lessee then it will be the responsibility of the Lessor to get it rectify/repair, as applicable.

17. COVENANTS OF THE LESSOR

- 17.1.** The Lessor is the Co-developer of the said Leased Premises and is competent and free to enter into this Lease Deed and /or all the other incidental agreements / documents in respect of the said Leased Premises.
- 17.2.** The Lessor has all the requisite authorizations to execute this Lease Deed, to grant a lease in favour of the Lessee in respect of the Leased Premises and to allow the Lessee to use

and occupy the Leased Premises for the purpose for which the Lessee intend to occupy (i.e. to set up a unit within International Financial Services Centre (IFSC) in the Multi Services SEZ) without any objection or interference by any person/s or authority/ies.

- 17.3.** The Lessor is in its own right, title, and interest sufficiently entitled to the said Leased Premises.
- 17.4.** The Lessor has duly observed and performed, abided by and otherwise complied with SEZ Act, rules and regulations, amendment and notifications applicable to the said Building from time to time and for the time being in force.
- 17.5.** The Lessor is not prohibited by any law, rules or regulations or any order of any government or local or other authority or by reason of any contractual or other obligation/restriction, from entering into and/or executing and/or implementing this Lease Deed and/or putting the Lessee in possession / occupation of the said Leased Premises and every part thereof.
- 17.6.** The Lessor has complied with all its obligations and performed all necessary acts and deeds and fulfilled all the conditions imposed by the Authority and has not contravened any such terms and / or conditions in any manner whatsoever.
- 17.7.** The Lessor has complied with all its obligations and performs all necessary acts and deeds and fulfilled all conditions imposed by the Principal Lessor/ competent Authority under several approvals and sanctions relating to the Building and has not contravened any such terms and / or conditions in any manner whatsoever.
- 17.8.** The Lessor agrees that the Lessee and/or their employee/s shall, for the purpose of ingress (going in) and egress (going out) from the said Leased Premises and the said Building, have the right to use and enjoy the entrance, staircase, landing, corridors, elevators and passage in and outside the said Leased Premises and the said Building so far as the same are necessary for the enjoyment of the said Leased Premises by the Lessee and/or their employees, its customers, servants, agents, visitors and invitees.
- 17.9.** The Lessor has obtained all the necessary and requisite permissions/ approvals for the supply of water to the said Leased Premises, subject to the availability of water supply by the concerned authorities.
- 17.10.** The Lessor shall appoint a facility management team with maintenance engineers, who will attend the concerns towards the maintaining and proper upkeep of the common areas of the said Building and these expenses shall be recovered from the Lessee by way of CAM Charges as mentioned under this Deed.

18. LESSEE' RIGHTS

- 18.1.** The Lessee shall have the right to use the Leased Premises for its authorized operation as permitted under the Letter of Approval granted by the Development Commissioner or respective authority in accordance with Applicable Laws.
- 18.2.** The Lessee shall have the right to undertake its business and all such direct, incidental and ancillary activities in conformity with and permitted under this Lease Deed, in accordance with Applicable Laws.
- 18.3.** The Lessee shall have the right to remain in exclusive possession of the Leased Premises during the Lease Period for carrying out its authorized operation subject to the terms and conditions contained under this Lease Deed and for no other purpose whatsoever.

19. COVENANTS OF THE LESSEE

- 19.1.** The Lessee are well and sufficiently entitled to enter into this Lease Deed and/or such other incidental agreements / documents as may be required and to complete the transaction as contemplated herein.
- 19.2.** The Lessee shall use the said Leased Premises for conducting only those business activities as per the Letter of Approval/ LOA issued by Development Commissioner/as per Applicable Laws and under the SEZ Act read together with the SEZ Rules issued/to be issued from time to time and subject to the Lessee duly and properly subscribing to all the conditions and requirements under the SEZ regulations in respect of the said Leased Premises.
- 19.3.** The Lessee are aware that the Building in which the said Leased Premises is located, is constructed within GIFT SEZ Area which has been declared as a multi services Special Economic Zone, by Government of India, vide its Notification No. S.O. 1910 (E) dated 18th August, 2011, under sub-section (1) of Section 4 of SEZ Act read with Rule 8 of the SEZ Rules has notified area at Village-Phirozpur and Ratanpur, Taluka Gandhinagar, District- Gandhinagar, in the State of Gujarat for development, operation and maintenance, as a multi sector specific multi-services Special Economic Zone, and in view of this, the said Leased Premises is permitted to be used for conducting only those business activities which are permitted for the GIFT SEZ/IFSC, subject to the Lessee duly and properly subscribing to all the conditions and requirements under the SEZ regulations in respect of the said Leased Premises.
- 19.4.** The Lessee has obtained the Letter of Approval in respect of the said Leased Premises from the Development Commissioner or Respective Authority as per the Applicable Laws.

- 19.5.** It is agreed by the Lessee that the Lessee shall comply with all the terms and conditions as laid down as per the Letter of Approval under the SEZ Act read together with the SEZ Rules and amendments to the rules issued/to be issued from time to time.
- 19.6.** The Lessee further agree that the Lessee shall apply and obtain renewal of all such approval/s permission/s etc., from the Development Commissioner and/or any other concerned Authorities before expiry of each approval, failing which this Lease Deed shall stand terminated (irrespective of any other provisions of this Lease Deed).
- 19.7.** Notwithstanding anything contained herein to the contrary, it is agreed between the Lessor and the Lessee that any amendment or amendments of the SEZ Act and SEZ Rules or any stipulations by the Government of Gujarat / Government of India regarding use, occupation, enjoyment working and all the questions ancillary or incidental thereto in the GIFT SEZ Area shall be applicable to the said Leased Premises and shall be deemed to be accepted by the Lessee and form part and parcel of this Lease Deed and the Lessee agree and undertake to observe, perform and fulfill the same without any delay, default or demur.
- 19.8.** The Lessee undertake that the Lessee shall be responsible to use all equipment's installed by the Lessor with due care and all maintenance.
- 19.9.** The Lessee further agree and confirm at their costs, charges, risks and consequences, to apply and obtain renewal of all requisite approvals from the Development Commissioner and/or any other concerned Authorities at the intervals as may be required by the relevant Authorities.
- 19.10.** The Lessee confirm that the Lessee has been provided with the copy of Lease-cum-Development Agreement relating to the grant of development rights for construction and development of the said Leased Premises and the Principal Lease Deed executed between the Principal Lessor and the Lessor hereto and the Lessee are satisfied with regard to the Lessor's entitlement to the Leased Premises.
- 19.11.** The Lessee shall obtain and keep in force during the Term of the lease, at its costs, all necessary permissions and approvals including Letter of Approval from the Development Commissioner for carrying on and conducting its business in the said Leased Premises as required by Applicable Laws, rules and regulations and to provide the Lessor with inspection of the originals thereof and/ or certified true copies of the same if and when required by the Lessor or by any concerned authorities or bodies.
- 19.12.** The Lessee shall, use the said Leased Premises for conducting only those business activities which are permitted as per the Letter of Approval issued by Development Commissioner or the respective Authority, and under the SEZ Act read together with the

SEZ Rules and amendments to the said rules issued/to be issued from time to time and subject to the Lessee duly and properly subscribing to all the conditions and requirements under the SEZ regulations in respect of the said Leased Premises.

- 19.13.** The Lessee shall not carry out any works which shall (i) affect the structural stability of the said Building; (ii) consume any Floor Space Index ("FSI") available to the property and (iii) result in revocation/cancellation of Occupation Certificate by the Authorities.
- 19.14.** If any loss or damage is caused to the said Leased Premises or the said Building by virtue of the works or by virtue of any act, or omission on the part of the Lessee or their officers, employees, contractors, workers etc. or otherwise howsoever, then the Lessee shall reimburse to the Lessor all costs incurred by the Lessor in repairing the said Premises and/or the said Building. Such reimbursement shall be made by the Lessee no later than fifteen days from a demand made (in writing) by the Lessor, based on the Lessor's engineers' report detailing the loss or damage caused to the said Premises and/ or the said Building. Alternatively, the Lessor, in its discretion may call upon and require the Lessee to make good any loss or damage caused to the said Leased Premises or the said Building under the direction and supervision of the Lessor at the full costs of the Lessee.
- 19.15.** The Lessee covenant and undertake to pay the CAM Charges and utility charges plus tax if any as applicable in respect of the said Leased Premises regularly and within the time stipulated herein and to observe the other terms and conditions and perform all its obligations contained herein.
- 19.16.** In the event any Taxes or any other like impositions are levied in respect of the leased premises herein, the Lessee shall bear and pay the same in full with no liability whatsoever to the Lessor. In case of change in Taxes rate or upon introduction of any new taxes, the liability for such taxes shall be of the Lessee.
- 19.17.** The Lessee agree to maintain the said Leased Premises in good condition. The Lessee shall not do or suffer to be done anything in or to the said Building, or the said Leased Premises, or the staircases, lifts, common passages, corridors, circulation areas, atrium or the compound which may be in violation of any laws or rules of any Authority i.e. Town Planning & Urban Development Act or change or alter or make additions to the said Leased Premises and keep the said Leased Premises, its walls and partitions, sewers, drains, pipes and appurtenances thereto or belonging thereto, in good and tenantable repair and maintain the same in a fit and proper condition pertaining to the said Building in which the said Leased Premises is located, is not in any way damaged or jeopardized. The Lessee shall be responsible and liable for any loss or damage arising out of the breach under the provisions of this clause.

- 19.18.** The Lessee shall not without the prior written consent of the Lessor suspend anything from the ceiling of the Leased Premises or carry out any interior/renovation works and shall not do any work which may weaken or cause damage to the ceiling and the floor of the said Leased Premises or the ceiling and the floor of any other parts or portions of the said Building.
- 19.19.** The Lessee shall ensure that they shall not cause any kind of damage or shall not tamper with any pipes running in or under or over the said Leased Premises which may in any manner become a source of danger or injury to the drainage system of the said Building or may in any manner affect the same which might cause inconvenience to the Lessor or to the other occupiers of the units in the said Building.
- 19.20.** The Lessee shall load or unload goods or materials from vehicles at places that are earmarked by the Lessor specifically for the purposes of loading and unloading of goods and materials. The Lessee shall not carry on or allow to be carried out any acts or activities in the said Leased Premises which are, anti-social, immoral and illegal or which may cause a nuisance to the occupants of the said Building. The Lessee shall not stock, sell or market or permit to be stocked, sold, or marketed, any illegal, Offensive, or immoral goods or services from the said Leased Premises.
- 19.21.** The Lessee and/ or their employees, agents, servants, etc. shall permit the Lessor and its employees, agents, servants, etc. to enter upon the Leased Premises for inspections or to carry out any kind of repairs or maintenance of installed equipment's in respect of the said Leased Premises by giving a notice period of 24 hours to carry out the same.
- 19.22.** The Lessee shall comply with all such conditions, rules, regulations, bye laws and orders etc. of the Central or State Government, local authorities or any other departments, etc. applicable to the Lessee or their business. The Lessor shall not be responsible for the consequences and/or the non-compliance of any conditions, rules, regulations, bye laws and orders as stated above and the Lessee shall keep the Lessor indemnified against any such claim, demand or action arising from any such non- compliance by the Lessee.
- 19.23.** The Lessee shall not use and/or cause to be used and /or store any heavy machinery and/or combustible and/or hazardous goods in the said Leased Premises which may cause damage to or endanger the safety of the said Leased Premises and / or the said Building and the Lessee, at all times and shall keep the Lessor indemnified against any loss and/or damage that may be caused to the said Leased Premises and/or to the Lessor due to any act and/or omission on the part of the Lessee while using the said Leased Premises.

- 19.24.** The Lessee shall be fully responsible for all its business operations including Taxes related to its business operations carried out in the said Leased Premises and the Lessor shall in no way be responsible or liable for any kind of claims arising from the same.
- 19.25.** The Lessee agree and confirm that it shall have no objection to the Lessor raising finance/loan by creating a charge/mortgage on the said Building/Project Land/leased premises (as permitted under the GRs and Collectors Order and as mentioned in the Lease-cum-Development Agreement on which the said Leased Premises is located which shall be subject to the terms and conditions stated herein and shall not affect the rights and usage of the Lessee.
- 19.26.** The Lessee undertake, assure and guarantee that the Lessee will not install any equipment, etc., on the face / facade of the said Building or anywhere on the exterior of the said Building or common areas save and except as permitted by the Lessor. Such equipment shall be installed at places earmarked by the Lessor and not at any other place in the said Building.
- 19.27.** The Lessee hereby agree that they shall not carry out any work of addition, alterations, renovations and/or re-construction whatsoever of a permanent nature into and upon the said Leased Premises without the consent of the Lessor.
- 19.28.** The Lessee shall not during the Term and continuance of the lease subject to the approval of the Board of Approval and consent of the Lessor, lease, sub-lease, assign, alienate or otherwise create any third party rights (including any subsidiary, affiliated company) in respect of the said Leased Premises.
- 19.29.** The Lessee shall not mortgage the Leased Premises in favour of any bank/ financial institution or create any third party right of whatsoever nature without the prior and express written consent of the Lessor and violations if any may automatically lead to the termination of this lease without any further notice.
- 19.30.** It is expressly understood between the Parties that all the covenants, terms and conditions contained in the Lease-cum-Development Agreement and the Principal Lease Deed shall be binding upon the Lessee and if at any point of time the breaches committed of any terms and conditions by the Lessee, this lease will automatically be cancelled ipso-facto without any further notice.
- 19.31.** The Lessee shall allow the persons and vehicles entering and leaving the GIFT SEZ Area to be examined by the staff of the Principal Lessor/ Lessor, as the case may be, for the purpose of checking or checking by any statutory Authority.

- 19.32.** The Lessee shall observe and perform all the applicable rules and regulations prescribed under the various labour legislation governing the relations of the employees and employers under the Applicable Laws.
- 19.33.** The Lessee shall not do or omit or suffer to be done anything whereby the Lessor's right in the said Leased Premises is jeopardized, forfeited or extinguished and to comply with the terms and conditions of the licenses/ permissions obtained by the Lessor in respect of the use of the said Leased Premises.
- 19.34.** The Lessee shall not assign or transfer the benefit of this Lease Deed to be granted herein or permit the use by any third party including any subsidiary, affiliated company of the said Leased Premises or hand over charge of the said Leased Premises or part with the possession Leased of the said Premises to any third party until the Lessee obtain prior approval of the Lessor and the Board of Approval/respective authority, as applicable.
- 19.35.** The Lessee shall employ and maintain staff, employees, official, guards, watchmen and other routine staff in the said Leased Premises. The Lessee shall depute their own security guards including for night duty in the said Leased Premises which will not however be construed to mean using it for residential purposes and the Lessee alone will be responsible for all costs, charges risk and consequences thereof for removal of such persons from the said Leased Premises. The Lessor shall in no way be connected with such employment of the Lessee and shall have no statutory obligation with respect to any of the employees of the Lessee.
- 19.36.** The Lessee shall not cause any annoyance or hindrance to other Lessee/sub-Lessee of the Lessor and to so conduct the activities which will impede the other Lessee/sub-Lessee of the Lessor in carrying out their authorized activities as per their letter of approval.
- 19.37.** The Lessee shall be fully responsible for all their business operations including for maintaining proper books and records as required under the SEZ Act and SEZ Rules and for taxes related all in its business operations carried out in the Unit and the Lessor shall in no way be responsible or liable for any kind of claims arising from the same.
- 19.38.** The Lessee shall provide inspection of the original Letter of Approval and/or other permissions/licenses/approvals and/or provide certified true copies of the same if and when required by the Lessor or by any concerned Authority. The Lessee shall always remain in compliance of all the Applicable Laws including but not limited to SEZ Act and SEZ Rules.
- 19.39.** The Lessee or any transferee of the said Leased Premises shall comply with the following:-

- (a) take NOC from the Developer before transferring the said Leased Premises to any third party who shall be the holder of the valid approval from SEZ Authorities;
- (b) comply with, abide by and adhere to the GIFT Area Development Control Regulation, the respective conditions of the GRs and Collector's Order as are applicable to them and the rules and regulations of Competent Authority responsible for GIFT City management and town services.
- (c) not to use the said Leased Premises for any manufacturing activity either polluting or non-polluting.

20. REPRESENTATION AND WARRANTIES

20.1. Representations and Warranties of the Lessee

The Lessee represent and warrant to Lessor that:

- (a) They are duly organized and validly existing under the laws of India, and have full power and authority to execute this Lease Deed and perform its obligations under this Lease Deed and to carry out the transactions contemplated hereby;
- (b) They have taken all necessary corporate and other actions under Applicable Laws to authorize the execution and delivery of this Lease Deed and to validly exercise their rights and perform their obligations under this Lease Deed;
- (c) the execution, delivery and performance of this Lease Deed will not conflict with, result in the breach of, constitute a default under performance required by any of the terms of its constitution and bye-laws or Memorandum and Articles of Association or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or Leased Premises is bound or affected;
- (d) there are no actions, suits, proceedings, or investigations pending or, to its 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 result in the breach of this Lease Deed or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Lease Deed;
- (e) they have no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or any legally binding order of any Government Authority which may result in any material adverse effect on its ability to perform

its obligations under this Lease Deed and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Lease Deed;

- (f) they have complied with Applicable Laws in all material respects and have not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on their ability to perform their obligations under this Lease Deed;
- (g) no order has been made and no resolution has been passed for the winding up or dissolution of the Lessee or for a provisional liquidator to be appointed in respect of the Lessee and no petition has been presented and no meeting has been convened for the purpose of winding up or dissolution of the Lessee. No administrator or receiver has been appointed in respect of the Lessee or all or any of their assets. The Lessee is not insolvent or unable to pay its debts as they fall due; and
- (h) no representation or warranty by it contained herein or in any other document furnished by it to Lessor or to any Government Authority 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 enforceable in law.

20.2. Representations and Warranties of the Lessor

The Lessor represents and warrants to Lessee that:

- (a) it has full power and authority to execute this Lease Deed and to allow the Lessee to perform their authorized operations on the Leased Premises subject to fulfillment of the terms and conditions of this Lease Deed by the Lessee.
- (b) there are no actions, suits or proceedings pending or, to its 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 result in the default or breach of this Lease Deed or which individually or in the aggregate may result in any material impairment of its ability to perform its obligations under this Lease Deed;
- (c) it has not entered into any other agreement, contract, transaction, arrangement or understanding in relation to the Leased Premises or part thereof with any third party.

- (d) it has taken all necessary action under the Applicable Laws to authorize the execution, delivery and performance of this Lease Deed;
- (e) it has the financial standing and capacity to perform its obligations under the Lease Deed;
- (f) this Lease Deed constitutes a legal, valid and binding obligation enforceable in accordance with the terms hereof;
- (g) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Authority which may result in any material adverse effect on Lessor's ability to perform its obligations under this Lease Deed.

21. FORCE MAJEURE

- 21.1.** This Lease Deed shall not in any way be affected nor shall any party hereto be held liable for any failure or delay in the performance of any undertaking, terms or conditions herein, if such failure or delay is due to fire, flood, earthquake, damage by the elements, epidemic, pandemic, act of God, acts of terrorism act of foreign or domestic dejure, or defacto Government whether by law, order, legislation, decree, rule, regulations or otherwise, revolution, declared or undeclared war, action by civil / military authorities, suspension of license/s.
- 21.2.** The party affected by force majeure condition shall forthwith notify the other party of the nature and extent thereof and both parties shall make best efforts to mitigate such condition.
- 21.3.** Prior to resumption of normal performance, the Parties shall continue to perform their obligations pursuant to this Deed, to the extent not prevented by such Force Majeure event. Within 3 (three) days starting on the day the Force Majeure event ends, the affected Party shall notify the other Party in writing that the Force Majeure event has ended and that it shall resume performance of its obligations under this Deed.
- 21.4.** Either Party may terminate this Deed after giving the other Party a prior notice of 90 (ninety) days in writing in case the event of Force Majeure continues for a period beyond 12 (twelve) months.

22. TERMINATION

22.1. Events of Default

The happening of any of the following events shall be an event of default (the “**Event of Default**”) under this Lease Deed:

- (a) Failure on the part of the Lessee to pay the Lessor the Lease Rent in accordance with the provisions of this Lease Deed, whereby such Consideration is in arrears for a period of 120 (one hundred twenty) days whether the same shall have been legally demanded or not.
- (b) Any violation or non-compliance by the Lessee, of terms and conditions of the Principal Lease Deed.
- (c) The Lessee using or permitting or causing the use of the Leased Premises for purposes other than those as contemplated by this Lease Deed;
- (d) The Lessee doing or permitting to be done any act, matter, deed or thing in violation of Applicable Law;
- (e) The Lessee mortgaging, assigning or otherwise creating charge over their leasehold rights in the Leased Premises in favour of any bank/ financial institution and third party without prior written permission of the Lessor;
- (f) Any breach, default, contravention, non-observance, non-performance of any of the terms and conditions of this Lease Deed by the Lessee or of any Applicable Law and the Lessee fail to remedy within the Cure Period;
- (g) The Lessee repudiate this Lease Deed or otherwise takes any action or evidences or convey an intention not to perform this Lease Deed;
- (h) The Lessee committing a default under any financing documents which has not been remedied within the Cure Period permitted there under and which has material adverse effect on the Leased Premises;
- (i) The Lessee novate and /or assign the rights under Lease Deed to any third party, without any prior written approval from the Lessor.
- (j) Lessee must be eligible to operate as a Unit under the SEZ Act/Rules throughout their occupancy. Failure to obtain or maintain SEZ Unit status will render the entity ineligible, leading to immediate cancellation of allotment and termination of the lease. A defined, time-bound exit process will apply from the date of ineligibility confirmation to actual vacation of the premises.

22.2. Lessee’ Default, Cure Period, Breach and Termination

- (a) Save as otherwise provided in this Lease Deed, if any Events of Default as specified above shall have occurred, unless such Event of Default has occurred solely as a result of any breach of this Lease Deed by Lessor, the Lessee shall be deemed to be in default of this Lease Deed and Lessor shall by a notice in writing ("**Default Notice**") specify in reasonable detail the Event of Default to which such notice relates and call upon the Lessee to cure or remedy the default within a period of 60 (sixty) days or such other extended time as Lessor may specify, from the date of receipt of the Default Notice ("**Cure Period**").
- (b) Without prejudice to any other rights or remedies which Lessor may have under this Lease Deed, if the Event of Default has not been cured within the Cure Period, Lessor shall be entitled to terminate this Lease Deed by issuing a termination notice to the Lessee; provided that before issuing the termination notice, Lessor shall by a notice inform the Lessee of its intention to issue such termination notice and grant 30 (thirty) days to the Lessee to make a representation, and if not satisfied, shall issue the termination notice.
- (c) Failure of the Lessee to cure or remedy the Event of Default within the Cure Period shall constitute a breach of this Lease Deed giving Lessor a right to terminate this Lease Deed.

22.3. Effect of Termination

- (a) Upon termination of this Lease Deed as per the terms and conditions given under in this Lease Deed, all the rights granted herein shall stand revoked subject to third party rights already created in accordance with this Lease Deed. Lessor shall be entitled to appoint a substitute entity and take consequential steps in accordance with this Lease Deed. The Lessee shall thereupon remove materials, stores, implements kept by the Lessee and lying in the allotted Leased Premises and vacate the Leased Premises (completely or partially, if any), within 3 (three) months from the date of termination and hand over the possession of the vacant office by the end of the termination period, failing which Lessor shall have a right to enter upon the Leased Premises. Upon termination of this Lease Deed, the Lessor shall have right to devolve all the rights on the Project Land to any other third party/ substitute entity as Lessor may deem fit subject to the provisions of the SEZ Act and Rules and shall ensure compliance of existing contractual obligations.
- (b) Upon termination of this Lease Deed as per the terms and conditions given under this Lease Deed, the Lessor shall be entitled to and exercise step in rights in full or

part and appoint a substitute entity in respect of the Leased Premises (the **"Substitute Entity"**).

- (c) In the event the Lessee has committed a default under the financing agreements executed in favour of the lenders by the Lessee, the lenders to the Leased Premises or any component thereof, shall be entitled to exercise step in rights and appoint a Substitute Entity with prior consent of the Lessor for the Leased Premises.
- (d) The leasehold rights on the Leased Premises shall be novated in favour of the Substitute Entity appointed by the Lessor. The Lessee shall thereupon remove materials, stores, implements lying on the Leased Premises installed by lessee and vacate the Leased Premises on or before the end of the termination period i.e. 3 (three) months, failing which Lessor shall have a right to dispose them at the risk and cost of the Lessee without paying any compensation by the Lessor to the Lessee.
- (e) The Substitute Entity/ transferee shall be liable to pay the applicable stamp duty, registration charges, premium (as per GR's and Collector's Order) and such other cost and charges, levies, taxes, cess etc. as may be applicable, with respect to the transfer of rights in the Leased Premises and the assets thereon.
- (f) Without prejudice to the foregoing sub-clauses:
 - (1) On the expiration or sooner termination of this Deed, the Lessee shall not remove or dismantle any permanent fixtures and fittings from the Unit such as flooring, tiling, ceilings, electrical and fixtures/fittings doors/windows which fixtures shall remain in the Unit and belong to the Lessor.
 - (2) Upon receipt of vacant, peaceful possession of the Unit by the Lessor, the Lessor shall refund the Security Deposit (after making deduction/adjustment with respect to the dues payable by the Lessee) to the Lessee.
 - (3) In case the Lessee fail to deliver vacant, peaceful possession of the Unit to the Lessor within a period of 15 (fifteen) days from the date of termination, the Lessor shall have the right to:
 - i. forfeit the Security Deposit without prejudice to the other rights available under this Lease Deed;
 - ii. remove the trespassers from the Unit and prevent the Lessee or their employees, representatives etc. to enter in the Unit;

- iii. dismantle or remove or dispose-off the articles or things left out in the Unit;
- iv. impose pre-estimated damages for wrongful use of the Unit per day on the Lessee;
- v. recover the lease rent and other sums payable in respect of the Unit from the Lessee;
- vi. take all other necessary steps or action as per the other rights and remedies available to the Lessor under this Lease Deed and/or the Applicable Law till the date of receipt of vacant and peaceful possession of the Unit by the Lessor.

23. DISPUTE RESOLUTION

- 23.1.** If any dispute or difference of any kind whatsoever (a **“Dispute”**) arises out of or in connection with this Lease Deed between the Parties, the Parties shall attempt, to settle such Dispute in the first instance amicably by mutual discussions between the Parties.
- 23.2.** If the Dispute cannot be settled within 30 (thirty) days by mutual discussions, the senior management officers of the respective Parties shall meet for negotiations at a mutually agreed date, time and place, and make their best endeavour to resolve the dispute in most equitable and justified manner.
- 23.3.** In case the Dispute is still not resolved amicably between the parties within 30 (thirty) days or in case of failure of amicable settlement, the Dispute shall finally be settled by penal of three arbitrators (the **“Arbitral Tribunal”**) in accordance with Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
- 23.4.** The award of the Arbitral Tribunal shall be final and binding on the Parties and shall not be questioned or challenged by either of the Parties herein.
- 23.5.** Arbitration shall be held at Gandhinagar and courts at Gandhinagar alone shall have exclusive jurisdiction to entertain and deal with the matter arising there from. All arbitration proceedings shall be conducted in the English language. Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Lease Deed.
- 23.6.** The Parties shall bear their own costs and expenses of the arbitration proceedings and equally share fees of the Arbitral Tribunal and any other expenses thereof.

24. GOVERNING LAW AND JURISDICTION

- 24.1.** This Lease Deed shall be governed by and construed in accordance with the laws of India. The courts at Gandhinagar shall have exclusive jurisdiction in all matters pertaining, relating or incidental to this Lease Deed.

25. NOTICES

- 25.1.** All notices to be given or made under this Lease Deed shall be in English language and in writing and delivered personally or sent by Regd. AD post or by telefax or by courier in the following manner:

The Lessor:

IFSCA

Attn: _____

Address: _____

E-mail: _____

The Lessee:

Attn: _____

Address: _____

E-mail: _____

- 25.2.** Such notices and other communication duly given shall be deemed to be effective if given by personal delivery or sent by registered post AD or if transmitted by facsimile, or if sent by certified or registered mail. Any change in the address of any Party shall be communicated to the other party forthwith.

26. EXPENSES, STAMP DUTY AND REGISTRATION FEES

- 26.1.** Each Party hereto shall bear and pay the fees, costs and expenses of their respective legal advisors incurred in connection with the execution of this Lease Deed.
- 26.2.** The charges towards stamp duty, registration fees and the applicable premium (as per GR and the Collector's Orders) in respect of this Deed and/or the Lease Deed, if applicable, shall be borne by the Lessee.

27. COUNTERPARTS

- 27.1.** This Lease Deed is executed in two counter parts (original will be retained by lessor and the duplicate will be handed over to the lessee), each of which shall constitute an original of this Lease Deed.

28. MISCELLANEOUS

- 28.1.** Each of the rights of the Lessor under this Lease Deed are independent, cumulative and without prejudice to all other rights available to it, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Lessor, whether under this Lease Deed or otherwise.
- 28.2.** Any delay tolerated or indulgence shown by the Lessor in enforcing the terms, conditions, covenants, agreements, stipulations and/or provisions, herein mentioned, or any forbearance or extending any time periods set out under this Lease Deed, shall not be treated or construed as a waiver on the part of the Lessor of any breach, violation, non-observance, non-performance or non-compliance of any of the terms, conditions, covenants, stipulations and/or provisions mentioned herein by the Lessee, nor shall the same in any manner prejudice the rights and interests of the Lessor.
- 28.3.** No waiver of any breach of any provision of this Lease Deed shall construe to be waiver of similar breach and no waiver shall be effective unless made in writing and signed by an authorized representative of the Lessor.
- 28.4.** No amendment of this Lease Deed shall be binding on either Party unless such amendment is in writing and signed by both the Parties.
- 28.5.** If any provision of this Lease Deed is declared invalid, unenforceable or prohibited by a Court of Law, the remainder of this Lease Deed shall continue to be valid, enforceable and binding on the Parties.

- 28.6.** Except as otherwise agreed between the Parties, this Lease Deed together with Schedules and Annexure constitutes the entire agreement of the Parties as to its subject matter. However, the provisions of this RFP shall be deemed to supplement the Lease Deed. In the event any term, condition, obligation, or requirement contained in this RFP is not expressly incorporated in the Lease Deed, such term shall nevertheless be deemed to form part of the contractual understanding and shall be binding on the successful bidder, to the extent it is not inconsistent with the express provisions of the Lease Deed. Notwithstanding any other provision to the contrary herein under this Lease Deed; terms which by their nature survive termination or expiration of this Lease Deed shall continue to be binding on the Parties following any expiration or termination of this Lease Deed.
- 28.7.** It being agreed and understood that the relationship between the parties under this Lease Deed is on “Principal to Principal basis”. Nothing contained herein shall be deemed or construed by and between the Parties, as creating or intending to create a relationship of a partnership or a joint venture or an association of persons or an owner and an agent.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS DEED TO BE EXECUTED BY THE HAND OF THEIR RESPECTIVE AUTHORISED OFFICIALS ON THE _____ DAY, _____ MONTH AND _____ YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED by the within named Lessor **IFSCA** by the hand of Shri _____, Authorised Signatory of the Lessor, in the presence of:-

SIGNED AND DELIVERED by the within named Lessee _____ by the hand of _____, Authorised Signatory of the Lessee, in the presence of: -

1.

2.

PAYMENT ACKNOWLEDGEMENT

Received from Lessee a sum of Rs. _____/-- by the Lessor as under:-

(1) UTR No: _____ dated _____ towards Interest Free
Security Deposit;

Witnesses:

1.

2.

WE SAY RECEIVED

For, IFSCA

Authorised Signatory

LESSOR

SCHEDULE- "A"

(Description of the Project Land)

All that piece and parcel of land admeasuring 2982 sqm. or thereabouts, on Building Footprint 12B, being part of Block No. 12 , Zone-1,Road-1A in SEZ area of GIFT SEZ in GIFT City, forming part of the land bearing Survey No. 500 (Old Survey No. 262/1-P) situate, lying and being at Village Ratanpur, Taluka & District-Gandhinagar, Gujarat and the same is bounded as under: -

On or towards East by :

On or towards West by :

On or towards North by :

On or towards South by :

SCHEDULE- "B"

(Description of the Building)

Building named IFSCA HQ Building, having 02 basements and G + 26 floors, on all that piece and parcel of land admeasuring 2982 sqm. or thereabouts, on Building Footprint 12B, being part of Block No.12, Zone-1, Road-1A in SEZ area of GIFT SEZ in GIFT City, forming part of the land bearing Survey No. 500 (Old Survey No.262/1-P) situate, lying and being at Village Ratanpur, Taluka & District-Gandhinagar, Gujarat.

SCHEDULE- "C"

(Description of the Leased Premises)

All that piece or parcel of Unit No. _____ on _____ floor of the IFSCA HQ Building constructed on the Project Land having Built-up area admeasuring _____ sq. ft. i.e approx. _____ Sq mts and Super Built-up area admeasuring _____ sq. ft. i.e approx. _____ Sq mt. and NA car parking slots on leasehold basis, along with the facilities/equipments/Amenities/services installed within premises by the Lessor, As per the plan and details annexed as Annexure- "A" hereto.

SCHEDULE- “D”

Scope of Common Area Maintenance Services

Scope of Management of Building Operations:

- Renewal of all Statutory Licenses and permissions.
- Payment of all fees, taxes, liaising charges, city level maintenance charges, city level taxes, SEZ related expenses, charges, lease rent, utility charges of the common utilities like electricity charges, water charges, chilled water charges, sewerage or waste collection and management charges, etc. as required to be paid to GIFT city or concerned authority.
- Regular Housekeeping/Cleaning services of common areas.
- 24x7 -Security guard monitoring of entry and exit point to the building premises and common area.
- Pest control in common areas.
- Maintenance of landscape in and around the building.
- Building Insurance, its payment and timely renewals.
- Regular building Façade cleaning.
- Operation and manning of fire and BMS service centers
- Routine MEP maintenance, repairs and AMCs of equipment as detailed below.
- Keeping necessary tools and tackles.
- Maintaining all registers, checklist, accounts, data, SOPS etc., as required, co-ordination with GIFT for Electricity / Power Back Up and Chilled Water line.
- Besides the above any other services related to O & M of the building as required from time to time.

MEP Maintenance Services (as mentioned above)

Repairs, Maintenance & AMCs of the Equipment owned and installed by Developer in the building:

- Electrical – Transformer, all common Panels, Sub Panels and electrical fixtures, Luminaries, fittings and fixtures. in the common areas
- HVAC, PHE, Pumps, and all High side equipment

- BMS, SCADA, FAS, PAS, CCTV & ACS in common areas
- Fire extinguishing, Firefighting, and protection system in the common area
- Domestic & Flushing and Fire Pumps
- Maintenance of garbage chute, plumbing pipe lines, sewer lines.
- All Elevators / Lifts.
- Staircase pressurization
- Lift well pressurization & Basement ventilation
- Exhaust fans and extraction system

ANNEXURE- "A"

[Map and details of the Leased Premises]

ANNEXURE-“B”

[Copy of Letter of Approval issued by office of Development Commissioner, GIFT Multi-Services
SEZ to the Lessee]

ANNEXURE-“C”

[Copy of Certificate of Registration issued by IFSCA]

ANNEXURE-“D”

[Copy of Eligibility Certificate issued by the SEZ Authority]

KYC and Other Documents Required

Copy of PAN of Lessee and Lessor

Copy of Authority Letter of Authorized Signatories for Lessee and Lessor

Copy of Aadhar of Authorized Signatories of Lessee and Lessor

Copy of Aadhar of Witnesses

Rubber Stamp of Lessee and Lessor

4 Passport Size photos of Each Authorized Signatory