

**Development of IT Tower at Malakpet, Hyderabad, Telangana, India on Joint Development Basis**

**Bid Due Date: 02.06.2023**

**CONSOLIDATED REPLIES TO BIDDERS QUERIES**

**Pre Bid Meeting held on 15.05.2023**

| S No. | Page No. | Clause No.   | Document         | Description of Original Clause  | Query   | Reply / Corrigendum   |
|-------|----------|--------------|------------------|---|---|---|
| 1     | 6 of 72  | Clause 1.2.4 | Volume 1:<br>RFP | The Authority has earmarked about 10.32 acres (41764 sq. m.) of land for the Project, which is envisaged to be an Iconic IT Tower, and is proposed to be developed as an IT Hub in the heartland of Hyderabad, with other support facilities. This RFP is for development of the Project of minimum 15,00,000 sq. ft. of built-up area (the "Minimum Development Obligation/MDO") and corresponding car parking units (as per the development control & regulations). The Developer is free to develop beyond the MDO, subject to the development control regulations and extant policy requirements.   | <p>When the built up area of development is minimum 15,00,000 sft as per Clause 1.1.2 Volume 1, the built-up area if made more than 15,00,000 sft should be exempted from 50:50 ratio of GRID Policy. Hence the Clause 1.2.7 may please be modified as the Developer is free to develop any built-up area over and above 15,00,000 sft as non-ITES space and/or IT/ITES space based on the commercial working of the Developer.</p> <p>Similarly in Volume 1 Appendix V Clause 3 para 2, may please be modified as "in case the Project built up area exceeds 15,00,000 sft the GRIP Policy G.O. Ms. No. 16 dated 10/12/2020 is not applicable to such built-up area over and above 15,00,000 sft.</p> <p>The changes may be incorporated in the similar lines at Volume 2, Clause 10.9 (Page No. 35) and Volume 3 Page No. 6 and Volume 3 Clause 1.2.1 Note.</p> | No, RFP holds good.   |
| 2     | 9 of 72  | Clause 1.2.4 | Volume 1:<br>RFP | A Bidder is required to deposit, along with its Bid, a bid security equivalent to 1% of the Estimated Project Cost i.e., Rs. 7,01,00,000/- (Indian Rupees Seven Crore One Lakh only) (hereinafter referred to as the 'Bid Security'), refundable not later than 60 (sixty) calendar days from the date of award to the selected Bidder, except in the case of the Selected Bidder and the second highest Bidder whose Bid Security shall be retained till the Selected Bidder has provided a Performance Security under the Joint Development Agreement. The Bidders will have to provide Bid Security in the form of a bank guarantee acceptable to the Authority, and the validity period of the bank guarantee shall not be less than 240 (two hundred and forty) calendar days from the Bid Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. | The RFP provides for the submission of the Tender Bid Security in the form of Bank Guarantee. Request you kindly Allow provision for a Pay Order/DD/RTGS/NEFT for the BG Amount.  | <p>Please refer to Corrigendum in this regard. The Bid Security can be provided either in the form of Bank Guarantee or by way of Pay Order / Demand Draft / net banking/debit card/credit card.</p> <p>A/c Details:</p> <p>Name: TSIIIC<br/>A/c No. 304011029457<br/>IFSC Code: KKBK0007451<br/>kotak Mahendra Bank, Abids Branch.</p> |

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| 3 | 10 of 72 | Clause 1.2.7.    | Volume 1:<br>RFP | <p>Financial Proposals are invited for the Project on the basis of Built-up area on Warm Shell with high side basis offered by a Bidder over and above the minimum development share/ built-up area share of 2,50,000 sft of warm shell with high side basis in IT/ITES block and to be in addition to 1,00,000 sft on plug and play basis in IT/ITES block to the Authority ('Authority's Joint Development Share') on the minimum Built-up area of 15,00,000 sft that shall be developed.</p> <p>Note: The Developer is free to develop any built-up area over and above 20,00,000 sft as Non-IT/ITES space and/or IT/ITES space based on the commercial workings of the Developer.</p>  | <p>What does mean of "Based on the commercial workings of the Developer"??</p> <p>If the built-up area exceeds over and above 20,00,000 sft, can we develop that space as residential?</p>  | Yes.   |
| 4 | 15 of 72 | Clause 2.1.11.   | Volume 1:<br>RFP | <p>In case the Bidder is a Consortium, the Members thereof should furnish a Power of Attorney in favour of the Lead Member in the format at Appendix - III.</p>  | <p>In Consortium Bidding kindly allow the POA to be given to any member of the Consortium as this will help the challenges in logistics etc.</p>  | No, POA to be given as per the provisions of RFP only. |
| 5 | 17 of 72 | Clause 2.1.18(A) | Volume 1:<br>RFP | <p>Construction/Development and marketing experience of a single Eligible Project size of at least 7,50,000 sq. ft. of leasable/saleable area or cumulative construction/ development and marketing experience of not more than 3 (three) Eligible Projects aggregating to at least 10,00,000 sq. ft. of leasable /saleable area with each Eligible Project of at least 2,50,000 sft as specified in Clause 3.3.3 in the last 10 years;</p> <p>In case the Bidder does not have prior experience in marketing of above volumes, it can engage International Property Consultants (the "IPC") such as CBRE, JLL, Cushman &amp; Wakefield, Anarock, Knight Frank, or any other reputed IPC having experience in Indian market equivalent to the aforesaid mentioned for marketing of the built Space and shall have to submit a tie-up certificate/MOU along with the Bid.</p> <p>In case such Bidder is the Selected Bidder, it shall have to submit to the Authority within 30 days of signing Joint Development Agreement the draft marketing agreement with the IPC for approval and enter into the Agreement as approved by the Authority before "Appointed Date" at its cost and submit a copy of the same to Authority.</p> <p>In this regard, in case the Indian subsidiary of a foreign firm is the Bidder, the experience of its foreign firm shall also be reckoned for evaluating the eligibility / qualification criteria subject to the provisions of the RFP.</p> | <p>The International Marketing Partner – Kindly allow Marketing Partnership to be signed with any renowned Agency which is Equivalent to the name mentioned in RFP as there are Marketing companies who have multinational presence and are effective players identified for success of the proposed project.</p> | RFP holds good.  |

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| 6 | 18 of 72 | Clause 2.1.18(A) | Volume 1:<br>RFP | <p>The Bidder shall have a minimum Net Worth (the "Financial Capacity") of Rs. 200 Crore (Rupees Two Hundred Crore only) as at the close of the preceding financial year, for which audited financial statements are available, i.e., 31 March 2022.</p> <p>In case of Consortium, the aggregate Net Worth of the consortium members (maximum 3 members) should add up to Rs. 200 Crore (Rupees Two Hundred Crore only) as at the close of the preceding financial year, for which audited financial statements are available i.e., 31 March 2022.</p> <p>In this regard, the net worth of the promoter shall also be considered subject to they giving an "Undertaking Letter" stating their willingness to infuse the required funds in the Project and their net worth be shown to the funding agencies for raising additional debt as may be required.</p> | We request authority to reduce the Net worth to Rs. 125 Crore as on 31st March 2023.                                 | No. Provisions of RFP hold good.      |
| 7 | 18 of 72 | Clause 2.1.18(A) | Volume 1:<br>RFP | <p>The Bidder shall have a minimum Average Annual Financial Turnover of 50% of the assessed Project Cost during any three years of the last five years as at the close of the preceding financial year, for which audited financial statements available (ending 31st March 2022). For the purpose of assessment, Project Cost shall be taken as Rs. 701 Crores including interest during construction but excluding land cost.</p> <p>In case of Consortium, the aggregate financial turnover of the consortium members (maximum 3 members) should satisfy the above, i.e., at least 50% of the assessed Project Cost'.</p>   | We request authority to reduce the minimum Average Annual Financial Turnover to Rs. 300 Crore as on 31st March 2023. | No. Provisions of RFP only hold good. |

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| 8 | 18 of 72 | Clause 2.1.18(B) | Volume 1:<br>RFP | <p><b>Revenues on Eligible Projects</b></p> <p>The Bidder shall have received revenues (both lease rentals and the sale proceeds shall be considered) on Eligible Projects on any single project of at least 40% (forty per cent) of the Project Cost in the last 10 years. For the purpose of evaluation, the Project Cost will be computed considering the Project Cost as Rs. 701 Crores including interest during construction but excluding land cost.</p> <p>For the Bidders who do not have prior experience in marketing shall have to submit a tie-up certificate/MoU with one of the International Property Consultants (the "IPC") for marketing as detailed in Clause 2.1.18 (A). In such case, such IPC shall have prior experience of arranging sale/lease rental income on Eligible Projects on any single project of at least 40% (forty per cent) of the Project Cost in the last 10 years. For the purpose of evaluation, the Project Cost will be computed considering the Project Cost as Rs. 701 Crores including interest during construction but excluding land cost.</p> <p>In case of Consortium, the Revenues of any one of the consortium members (maximum 3 members) should be Rs. 280.40 Crore (Rupees Two Hundred Eighty Crore and Forty Lakh only) in the last 10 years on any one Eligible Project at the close of the preceding financial year for which audited financial statements are available i.e., 31 March 2022.</p> | <p>1. We request authority to consider and reduce the single project cost to Rs. 150 Crore as on 31st March 2023.</p> <p>2. In respect of the Clause No. 2.1.18 B Para 2, most of the developers are not selling IT/ITES spaces. Hence the Clause pertaining to satisfy minimum revenue may please be exempted. Provided the company and including Promoters retaining about 6,00,000 sft leasable space till to date which will be more than the cost of targetted turnover.</p> | RFP holds good. |
| 9 | 21 of 72 | Clause 2.1.24    | Volume 1:<br>RFP | <p>In computing the Technical Capacity and Net Worth of the Bidder/ Consortium Members under Clauses 2.1.18, 2.1.19 and 3.3.3, the Technical Capacity and Net Worth of their respective Associates would also be eligible hereunder.</p> <p>For purposes of this RFP document, Associate means, in relation to the Bidder/ Consortium Member, a person who controls, is controlled by, or is under the common control with such Bidder/ Consortium Member (the "Associate"). As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law.</p>   | <p>The definition of Companies Act states clearly that Associate means a person/ Entity that hods 20% Equity can be classified as Associate/Affiliate. Whereas the RFP states as 51% Stake this essentially means a Subordinated company or a Subsidiary Not and Associate or Affiliate. This is requested to be kindly reflected/ amended in the RFP for the purpose of the Associate/Affiliate.</p>   | RFP holds good. |

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| 10 | 22 of 72 | Clause 2.1.25(d) | Volume 1:<br>RFP                               | In case the Bidder is a Consortium, each Member should substantially satisfy the qualification requirements to the extent specified herein.  | In consortium bid, request the qualifying member to satisfy the criteria instead of "Each" member as the Associate Member satisfies the criteria and is authorizing the Bidder to Use his credentials. Request for inclusion.   | Please refer to Corrigendum in this regard. In case the Bidder (single or Consortium) using the credentials of its Associate(s), the Associate shall have to authorize the Bidder to use their credentials for the purpose of Bidding. |
| 11 | 18 of 96 | Clause 3.1.1.    | Volume 2:<br>Draft Joint Development Agreement | For due and punctual performance of its obligations under this Agreement, relating to the Project, the Developer has delivered to the Authority, simultaneously with the execution of this Agreement, an irrevocable bank guarantee from a nationalised bank / Scheduled Bank acceptable to the Authority, for a sum of INR 35,05,00,000 /- (Indian Rupees Thirty Five Crore Five Lakh Only), payable in favour of 'Telangana State Industrial Infrastructure Corporation Limited' in the form set forth in Schedule - II (the "Performance Security"). The Performance Security shall be kept valid up to 60 days beyond the Defect Liability Period. | The Performance BG is for the Project Duration of plus the grace period. However, the Five-year BG will be in the form of<br>A. Primary PBG – valid for project duration i.e., 3years plus Grace period of 6 months.<br>B. The defects liability period PBG TO COVER THE DEFECTS LIABILITY PERIOD for 1 year beyond Project completion date in the form of a 10% of the Primary PBG Value only. As this is the Defects liability period and the PBG will be at much less value than the Main Project PBG as there is fundamental difference in the values exposed and the extent of liabilities. We are unable to find this in the RFP. Entire PBG is kept for 5 years which is would Not the case once the project is handed over. Request to kindly clarify and reflect in the RFP. | RFP holds good.  |
| 12 | 62 of 96 | Clause 27.3      | Volume 2:<br>Draft Joint Development Agreement | <b>Remuneration</b><br>The monthly remuneration, cost and expenses of the Independent Engineer shall be paid by the Authority; however, three fourth (i.e., 75%) of such monthly remuneration, cost and expenses shall be reimbursed by the Developer to the Authority within 15 (fifteen) days of receiving a statement of expenditure from the Authority.  | When 75% remuneration is charged to the Developer towards Independent Engineer, the Authority shall permit the Developer to engage third party consulatnt for quality control and certificate to that effect shall be produced to the Authority.  | RFP holds good.  |

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| 13 |  | General | Request the Performance BG Format to be provided, if any  | Format enclosed.  |
| 14 |  | General | The furnished site plan is assumed after road widening for preparing our proposals, i.e., total net area of 10.32 acres under two land parcels, 1,4,32 acres (for IT/ITES buildings) and 2. 6.00 acres for (non-IT/ITES buildings). The Authority may please reconfirm.   | Avalialable land is given. Any required road widening shall be planned and executed by the Developer at its own cost as per building permit guidelines.   |
| 15 |  | General | Now there is no upfront payment caluse in the bid document but upfront wording is mentioned at five places in the tender document schedule. This may be deleted.  | Ok, the upfront payment stands deleted. Please refer to Corrigendum in this regard.   |
| 16 |  | General | Since the present land use is residential hence the developer may please be exempted from paying all land convention charges into IT/ITES including making applicable to GRID Policy vide G.O. Ms. No.16. The land shall be handed over to the Developer with a clear title for approaching to the local bodies for obtaining the permission to construct IT/ITES or non-IT/ITES like residential buildings,etc., as per the RFP. | The land will be handed over to the Developer with a clear title for approaching to the local bodies for obtaining the permission to construct IT/ITES or non-IT/ITES as per the RFP. However, the land conversion charges, if any, shall have to be borne by the Developer and accordingly it has to be factored by the Bidders in working out their Financial Proposals. The AAuthority will facilitate the land conversion chanrges. |
| 17 |  | General | Primarily the proposed development is at 50:50 ratio in 10.32 acres of land parcel with a minimum targetted built up area of 15,00,000 sft (7.5 lakh IT/ITES+7.5 lakh non IT/ITES), the authorities shall exempt the developer to apparooch ITE & C for obtraining IT Park status as per G.O. Ms. No. 16 dated 10/12/2020 and made automatically the IT Park status to the extent of IT building built up area.                   | Developer is responsible to approach Govt. of Telangana, ITE & C Department for obtaining IT Park status as per G.O. Ms. No. 16 dated 10/12/2020 to the extent of IT/ITES building built-up area. TSIIIC will only facilitate for the approvals.  |

**ANNEXURE (CORRIGENDUM - 1)**

| S No | Page No  | Clause No        | Document      | Original Clause   | Amended Clause   |
|------|----------|------------------|---------------|---|--|
| 1    | 9 of 72  | Clause 1.2.4     | Volume 1: RFP | A Bidder is required to deposit, along with its Bid, a bid security equivalent to 1% of the Estimated Project Cost i.e., Rs. 7,01,00,000/- (Indian Rupees Seven Crore One Lakh only) (hereinafter referred to as the 'Bid Security'), refundable not later than 60 (sixty) calendar days from the date of award to the selected Bidder, except in the case of the Selected Bidder and the second highest Bidder whose Bid Security shall be retained till the Selected Bidder has provided a Performance Security under the Joint Development Agreement. The Bidders will have to provide Bid Security in the form of a bank guarantee acceptable to the Authority, and the validity period of the bank guarantee shall not be less than 240 (two hundred and forty) calendar days from the Bid Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. | A Bidder is required to deposit, along with its Bid, a bid security equivalent to 1% of the Estimated Project Cost i.e., Rs. 7,01,00,000/- (Indian Rupees Seven Crore One Lakh only) (hereinafter referred to as the 'Bid Security'), refundable not later than 60 (sixty) calendar days from the date of award to the selected Bidder, except in the case of the Selected Bidder and the second highest Bidder whose Bid Security shall be retained till the Selected Bidder has provided a Performance Security under the Joint Development Agreement. The Bidders will have to provide Bid Security either by way of Pay Order / Demand Draft / net banking/debit card/credit card or in the form of a bank guarantee acceptable to the Authority, and the validity period of the bank guarantee shall not be less than 240 (two hundred and forty) calendar days from the Bid Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.<br><br><b>A/c Details:</b><br>Name: TSIIC; A/c No. 304011029457; IFSC Code: KKBK0007451<br>kotak Mahendra Bank, Abids Road Branch. |
| 2    | 12 of 72 | Clause 1.3.2     | Volume 1: RFP | Bid Due Date: 02.06.2023 up to 4.00 PM as per S No. 5 of the Table  | Bid Due Date: 08.06.2023 up to 4.00 PM as per S.No. 5 of the Table   |
| 3    | 22 of 72 | Clause 2.1.25(d) | Volume 1: RFP | In case the Bidder is a Consortium, each Member should substantially satisfy the qualification requirements to the extent specified herein.   | Stands deleted.<br><br>The Bidders Qualification requirements are as per Clause 2.1.18 and any other Clause as detailed in the RFP.  |
| 4    |          |                  | Volume 1: RFP | --  | Upfront payment as appearing in Clause 3.3.10 (e), Appendix IX Point No.5 and Schedule IV B(i) stands deleted.   |

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|---|----------|--------|------------------|--|---|
| 5 | 35 of 43 | 6.1.1. | Volume 3:<br>PIM | Structural Design: The structure shall be designed as earthquake resistant structure using relevant Indian standards specified by Bureau of Indian Standards (BIS) and/or National Buildings Construction Corporation (NBCC). The building/s shall be platinum rated by IGBC/USGBC/GRIHA or its equivalent.  | Structural Design: The structure shall be designed as earthquake resistant structure using relevant Indian standards specified by Bureau of Indian Standards (BIS) and/or National Buildings Construction Corporation (NBCC). The building/s shall be Gold rated by IGBC/USGBC/GRIHA or its equivalent. |
| 6 | 35 of 43 | 6.1.3. | Volume 3:<br>PIM | Exterior and Building Envelope: The exterior building envelope should be high performance curtain wall system with double glazed insulated glass panel 31 mm thick with low e value glass fixed to polyester powder coated aluminum semi unitized glazing, fixed to epoxy coated steel structure. Perforated metal screen of approved design in wall panels fixed to existing mild steel sections. | Exterior and Building Envelope: The exterior building envelope can be high performance curtain wall system with double glazed insulated glass panel or any other system have to comply with Gold rating building norms and the design shall be as approved by the Independent Engineer / Authority.     |

**Sd/- 24-05-2023**

**VICE CHAIRMAN & MANAGING DIRECTOR**

TSIC Ltd.



## PERFORMANCE SECURITY

(To be submitted on Non-Judicial stamp paper of appropriate value purchased in the name of the issuing bank)

To  
The Chief Engineer,  
Telangana State Industrial Infrastructure Corporation Limited (TSIIC),  
5<sup>th</sup> & 6<sup>th</sup> Floor, Parishrama bhavanam,  
Fateh Maidan Road, Basheerbagh,  
Hyderabad – 500 004.

WHEREAS ----(Name and address of M/s XXXX Ltd), hereinafter referred to as “the Developer”, has undertaken development of IT Tower at Malakpet, Hyderabad on Joint Development basis in pursuance of the Letter of Acceptance (the “LoA”) No. --- dated ----- for development of IT Tower at Malakpet, Hyderabad on Joint Development basis and includes all works, services relating to or in respect of the Scope of Work as defined therein in the Joint Development Agreement to be entered into with Telangana State Industrial Infrastructure Corporation Limited (hereinafter referred to as “the Agreement”) on furnishing of this Performance Security and any other documents as stated in the said LoA dated .....

AND WHEREAS in terms of the Conditions as stipulated in the Agreement, the Developer is required to furnish, a Bank Guarantee by way of Performance Security, issued by a Scheduled Bank in India, in your favour, to secure due and satisfactory compliance of the obligations by the Developer on their part, in accordance with the Agreement (which guarantee is hereinafter called as the “Performance Security)”

AND WHEREAS the Developer has approached us, (Name of the issuing Bank) for providing the Performance Guarantee, AND WHEREAS in consideration of the fact that the Developer is our valued constituent and the fact that the Developer has accepted to the LoA issued by Telangana State Industrial Infrastructure Corporation Limited, we (Name of the Bank) having our Registered Office at..... and Branch office at .....,India have agreed to issue the Performance Guarantee, THEREFORE WE (Name of the issuing Bank) through our Branch at ----- India furnish you the Performance Guarantee in the manner hereinafter contained and agree with you as follows:

We (Name of the issuing Bank), undertake to indemnify you and keep you indemnified from time to time to the extent of Rs (Rupees ) against any loss or damage caused to or suffered by or that may be caused to or suffered by you on account of any breach or breaches on the part of the Developer of any of the terms and conditions contained in the Agreement and in the event of the Developer default or defaults in carrying out any of the work or discharging any obligation in relation thereto under the Agreement or otherwise in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof, we shall forthwith on demand pay to you such sum or sums not exceeding the sum of Rs. (Rupees ) may be claimed by you on account of breach on the part of the Developer of their obligations in terms of the Agreement.

Notwithstanding anything to the contrary, we agree that your decision as to whether the Developer has made any such default or defaults and the amount or amounts to which you are entitled by reasons thereof will be binding on us and we shall not be entitled to ask you to establish your claim or

claims under Performance Guarantee but will pay the same forthwith on your demand without any protest or demur.

This Performance Guarantee shall continue and hold good until it is released by you on the application by the Developer after expiry of the period for which it is issued as per the provisions of the Agreement and after the Developer had discharged all his obligations under the Agreement and submitted a "No Demand Certificate" provided always that the guarantee shall in no event remain in force after the day of ....., without prejudice to your claim or claims arisen and demanded from or otherwise notified to us in writing before the expiry of three months from the said date which will be enforceable against us notwithstanding that the same is or are enforced after the said date.

Should it be necessary to extend Performance Guarantee on account of any reason whatsoever, we undertake to extend the period of Performance Guarantee on your request under intimation to the Developer till such time as may be required by you. Your decision in this respect shall be final and binding on us.

You will have the fullest liberty without affecting Performance Guarantee from time to time to vary any of the terms and conditions of the Agreement or extend the time of performance of the Agreement or to postpone any time or from time to time any of your rights or powers against the Developer and either to enforce or forbear to enforce any of the terms and conditions of the Agreement and we shall not be released from our liability under Performance Guarantee by the exercise of your liberty with reference to matters aforesaid or by reason of any time being given to the Developer or any other forbearance, act, or omission on your part or any indulgence by you to the Developer or by any variation or modification of the Agreement or any other act, matter or things whatsoever which under law relating to sureties, would but for the provisions hereof have the effect of so releasing us from our liability hereunder provided always that nothing herein contained will increase our liability hereunder beyond the limit of Rs..... (Rupees ..... only) as aforesaid or extend the period of the guarantee beyond the said day of unless expressly agreed to by us in writing.

The Performance Guarantee shall not in any way be affected by your taking or giving up any securities from the Developer or any other person, firm or company on its behalf or by the winding up, dissolution, insolvency or death as the case may be of the Developer.

In order to give full effect to the guarantee herein contained, you shall be entitled to act as if we were your principal debtors in respect of all your claims against the Developer hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety and other rights, if any, which are in any way inconsistent with any of the provisions of Performance Guarantee. Subject to the maximum limit of our liability as aforesaid, Performance Guarantee will cover all your claim or claims against the Construction from time to time arising out of or in relation to the Agreement and in respect of which your claim in writing is lodged on us before expiry of three months from the date of expiry of Performance Guarantee.

Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax or registered post to our local address as aforesaid and if sent by post it shall be deemed to have been given when the same has been posted.

The Performance Guarantee and the powers and provisions herein contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees heretofore given to you by us (whether jointly with others or alone) and now existing un-cancelled and that Performance Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

The Performance Guarantee shall not be affected by any change in the constitution of the Developer or us nor shall it be affected by any change in your constitution or by any amalgamation or absorption thereof or therewith but will endure to the benefit of and be available to and be enforceable by the absorbing or amalgamated company or concern.

The Performance Guarantee shall come into force from the date of its execution and shall not be revoked by us any time during its currency without your previous consent in writing. We further agree and undertake to pay you the amount demanded by you in writing irrespective of any dispute or controversy between you and the Developer.

Notwithstanding anything contained herein:

- i. Our liability under this guarantee shall not exceed Rs.----- (Rupees .....only);
- ii. This guarantee shall be valid upto.....; and

We are liable to pay the guaranteed amount or any part thereof under this guarantee only and only if you serve upon us a written claim or demand at ----- (place) on or before ..... (Mention period of the guarantee as found under clause ii. above plus claim period).

We have the power to issue Performance Guarantee in your favour by statute and the undersigned has full power to execute Performance Guarantee under the Power of Attorney to him by the Bank.

Dated this .... day of 2023.

For and on behalf of

BRANCH MANAGER  
(SEAL, ADDRESS, PLACE)