

REQUEST FOR PROPOSAL

VOLUME I

PROJECT INFORMATION MEMORANDUM

DEVELOPMENT OF COMMUNITY MARKET & RESIDENTIAL CUM/OR COMMERCIAL FACILITIES AT JHARPADA ON PPP MODE

FEBRUARY 2026 (CALL -2)

RFP No. 3701/BDA, 18.02.2026



**Bhubaneswar Development Authority
Akash Shova Building, Sachivalaya Marg
Bhubaneswar, Odisha 751 001**

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1. Disclaimer

Though adequate care has been taken in the preparation of this Request for Proposal (hereinafter referred to as "RfP") document, the Bidders should satisfy themselves that the document is complete in all the respect and the information provided is correct. In case of discrepancy, if any, intimation should be given to the Officer Concerned in Bhubaneswar Development Authority (BDA) (whose contact details is mentioned in this document) immediately on or before the due date specified in the Schedule of Bidding Process. If no intimation is received by the said officer within the date as mentioned in Schedule of Bidding Process as mentioned in this Document, it shall be deemed that the bidder is satisfied that the RfP document is complete in all respects.

Neither BDA nor their employees or Project Development Advisor(s) make any representation or warranty as to the accuracy, reliability, or completeness of the information in this RfP and it is not possible for BDA to consider the investment objectives, financial situation and particular needs of each party who reads or uses this RfP concerning the project. Certain prospective bidders may have better knowledge of the project compared to the others and BDA encourages all the prospective bidders to conduct their own due diligence, investigations & analysis and check for accuracy, reliability, and completeness of this RfP. The bidders are free to obtain independent advice from the sources appropriate to them.

Neither BDA nor their employees or Project Development Advisor will have any liability to any prospective bidder or any other person under the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expenses or damage which may arise from or to be incurred or suffered in connection with anything contained in this RfP, any matter deemed to form part of this RfP, the award of the project, the information and any other information supplied by or on behalf of BDA or their employees or their consultant or otherwise arising in any way from the selection process of this project.

BDA reserves the right to reject any or all the bids submitted in response to this RfP at any stage without assigning any reasons whatsoever and without any liability of BDA in any manner. BDA also reserves the right to hold or withdraw or cancel the process at any stage under intimation to the bidders, who submit the RfP, without assigning any reasons whatsoever.

BDA reserves the right to modify or amend or add to any or all the provisions of this RfP Document or annul the present process. Such a change would be published on the BDA website.

Neither BDA nor their employees or Project Development Advisor will have any liability in case addition, modification, amendment, alteration, cancellation and /or of non-receipt of any correspondence from them to the bidders due to the postal delays.

The Applicable law for the purpose is the laws in India.

2. Abbreviations

BDA	Bhubaneswar Development Authority
BUA	Built-up Area utilized in the Project.
PPP	Public Private Partnership
EoI	Expression of Interest
RfQ	Request for Qualification
RfP	Request for Proposal
IE	Independent Engineer
LOA	Letter of Award
SPV	Special Purpose Vehicle
MBAO	Maximum Built-up Area Offered
MLP	Maximum Land Premium
INR	Indian National Rupee(s)
DU	Dwelling Unit
ORERA	Odisha Real Estate Regulatory Authority

3. Schedule of Bidding Process

- (a) Issue of Advertisement** : **20.02.2026**
- (b) Pre-Bid Meeting** : **06.03.2026 at 4 PM**
- (c) Last date of submission of Bids** : **23.03.2026 by 4 PM**
- (d) Opening of Technical Bids** : **23.03.2026 at 5 PM**
- (d) Financial Bid Opening** : **To be intimated**

4. Project Profile

Introduction

The BDA is working towards ensuring sustainable urban growth and planned development with effective monitoring and regulations through a people-centric and innovative approach. As part of its endeavor of introducing innovative initiatives in city infrastructure aimed at an enhanced quality of life for the citizens, the City Authority is developing several Community Markets across the city.

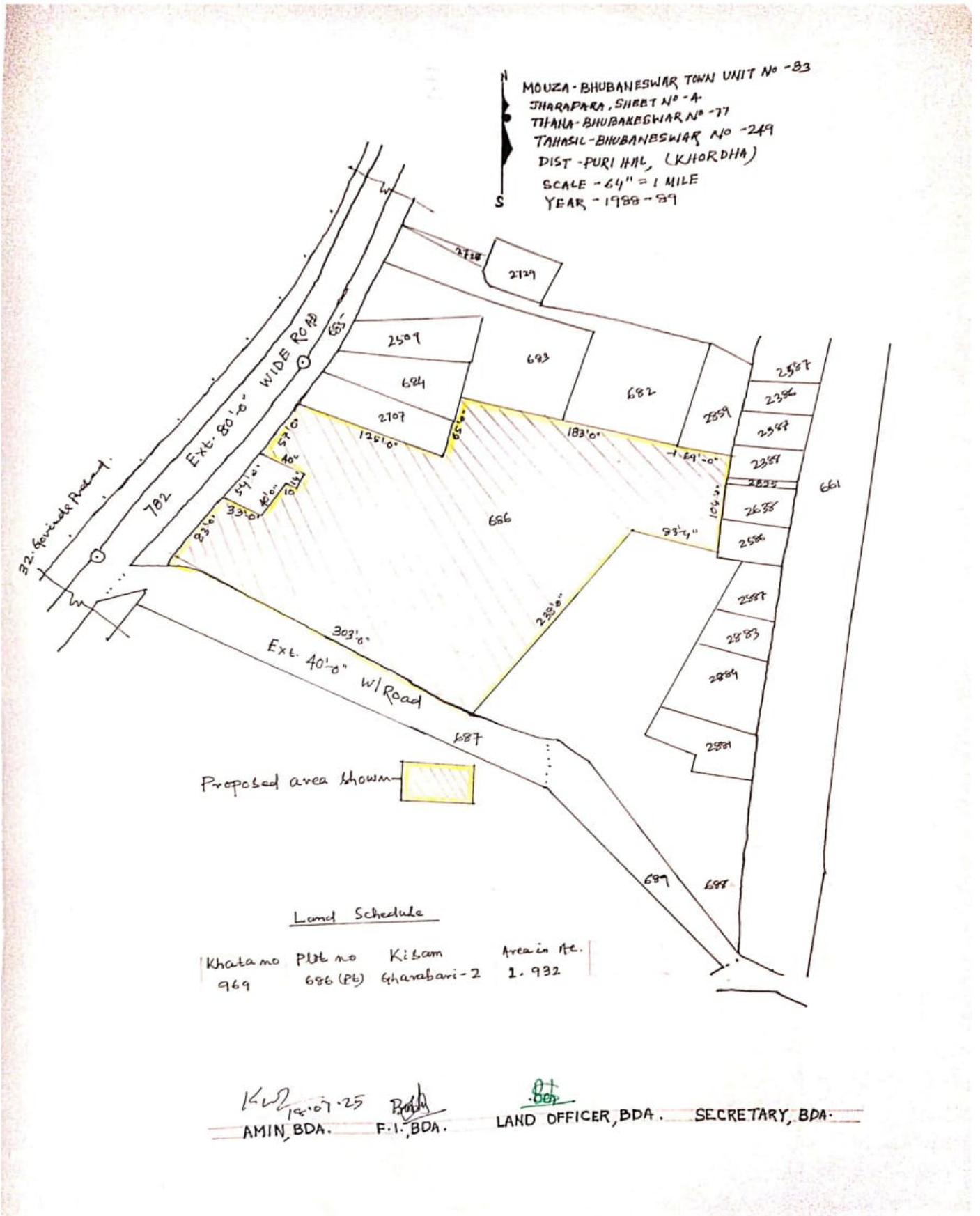
Additionally, in order to unlock the value of land at such prime locations, the projects will be developed in PPP mode, with opportunity for residential development on the surplus built-up space available after developing the Community Market.

One such initiative is the Community Market at Jharpada over a prime unencumbered contiguous land of 0.7818 Ha (1.932 Acres).

Location

The BDA is in possession of 1.932 Acres of land at Mouza – Jharpada, Khata No. 969, Plot No. 686 at the intersection of Jharpada Road and Jail Road, near Ganesh Mandap Chowk. The site enjoys a frontage on both the 24 meters wide Jail Road and 9 meters wide Jharpada road. Additionally, the proposed 60 meters wide Jharpada Canal Road (CDP Road) will add greater proximity to the site.

In terms of connectivity, the site is 1.5 Kilometers from NH 316, 2 Kilometers from the Railway Station and covered under the MoBus public transportation network. On the micro market, the site is surrounded by mostly residential area and a high population density. The Ganesh Mandap Chhak and Jharpada High School are in the proximity of the site.





5. Development Controls

- a. The composite project will have the 'Community Market' across the site with G+2 structure and Residential cum/or Commercial facilities above the Community Market to utilize the maximum FAR available for the site. There may be 2 levels of envelope parking in the basement across the Site. The Bidder will be required to submit a 'Conceptual Design' of the Community Market along with the Technical Bid.

Fixed Parameters of the Community Market

- i. The Community Market shall be developed in a G+2 configuration. At least two (2) floors of the Community Market shall be air-conditioned. The ground floor shall be divided into two (2) parts, of which one portion measuring approximately 10,000 sq. ft. shall be an entirely open area, and the remaining portion shall be developed as the Community Market in accordance with the approved/proposed design.
- ii. Shops of the community market will be measuring 150 sq. ft internal area.
- iii. Common area of at least 40% inside the 'Community Market' excluding area covered by shops for: circulation, passage, staircase, storage, toilet, and others.
- iv. Separate zoning for Vegetarian and Non-vegetarian items, washing areas and toilet facilities.
- v. Ceiling height must be suitable to ensure natural light.
- vi. Space for Store and industrial refrigerators in the common area.
- vii. Dedicated and separate entrance for the Community Market and Residential cum/or Commercial facilities. The Entrance/Exit should be designed in a manner that there is no conflict in the two facilities i.e. Community Market and Residential cum/or Commercial facilities.
- viii. Dedicated parking area of at least 60% of total built-up area of Community Market (including circulation) for the customers visiting the Community Market, nearest to the market and preferably on the first (1st) basement.
- ix. The indicative specifications of the Community Market are available in Annexure 1.
- x. All statutory approval is the responsibility of the bidder.
- xi. The FAR available for the site and charges beyond base FAR will be guided by the Odisha Development Authorities (Planning and Building Standards) Rules, 2020.

6. Bidding Structure

1.	NAME	Development of 'Community Market and Residential cum/or Commercial Facilities' at Jharpada, Bhubaneswar on PPP mode
2.	NODAL AGENCY	Bhubaneswar Development Authority
3.	IMPLEMENTATION FORMAT	<ul style="list-style-type: none"> ▪ Formation of a Project Specific Special Purpose Vehicle (SPV) under the Companies Act 2013, within 30 days of receipt of Letter of Award (LOA) which will act as the Developer of the Project, and subsequently execute Development Agreement & Conveyance Deed with BDA. ▪ Development Agreement will be executed with BDA for 1.932 Acres of land for a period of 60 months.
4.	PROJECT FINANCING	<ul style="list-style-type: none"> ▪ The BDA will consider executing a Tripartite Agreement with the Lender & Developer (Refer Annex 2), if requested by the Developer, after execution of the Development Agreement. ▪ Subject to consent from BDA, the Developer can enter into 'Agreement to Sale' (ATS) with allottees/ end-users of the Commercial cum/or Residential portion of the Composite Project, after obtaining all approvals and clearances from the Competent Authority(ies) and registration of the project under ORERA, as per 'Annexure – A' of the ORERA Rules 2017. ▪ The proceeds of advances received from end-users through the ATS must be deposited in the designated escrow account created for the project
5.	OPERATION & MANAGEMENT	<ul style="list-style-type: none"> ▪ The Shops/Shop Spaces in the Community Market will be allotted to beneficiaries/ shopkeepers by the Authority. ▪ There will be two separate Association of Allottees to be formed by the Developer (for the Residential cum/or Commercial Facilities) and BDA (for the Community Market) after submission of separate application to the Competent Authority. ▪ The proportionate Common Area owned by the two

		Associations will be demarcated in the application forms for formation of the Association of Allottees.
6.	FIXED PARAMETERS OF THE BID	<ul style="list-style-type: none"> ▪ Private Developer will have to achieve Completion Certificate from the Competent Authority for the Project within the period of 60 months from execution the Development Agreement. ▪ Handover the 'Community Market' to BDA, completed in all respect to the satisfaction of BDA, and obtain receipt of the same. ▪ Construction Specifications of the 'Community Market' (indicative specifications provided in Annexure 1) will have to be pre-approved by BDA.
7.	CONVEYANCE DEED	<ul style="list-style-type: none"> ▪ On completion of the Project, handover of the Community Market and dedicated parking to BDA and obtaining the Occupancy Certificate from the Competent Authority, the Developer will execute the Conveyance Deed with the BDA on freehold status for the Residential cum/or Commercial area, parking and proportionate share of common area. ▪ Consequently, the developer can execute transfer deeds with the end-users, based on the 'Agreement to Sale' for the project assets excluding the Community Market, dedicated parking, and share of common area proportionate to the area occupied by Community Market.
8.	CONSTRUCTION PERIOD	<ul style="list-style-type: none"> ▪ Complete all approval and clearance processes within 12 months from signing of Development Agreement. ▪ Complete the Project within 60 months from signing of the Development Agreement.
9.	BID PARAMETER	Maximum Land Premium (MLP) offered by the Bidder to BDA
10.	PAYMENT OF MAXIMUM LAND PREMIUM (MLP)	<ul style="list-style-type: none"> ▪ 1st Instalment (10%) – before Execution of Development Agreement. ▪ 2nd Instalment (20%) – withing 90 days from Execution of Development Agreement. ▪ 3rd Instalment (70%) – within 240 days from

		Execution of Development Agreement.
11.	PROJECT DEVELOPMENT FEES	INR 1,00,00,000/- (Indian Rupees One Crore only) plus applicable GST to be paid to ' Bhubaneswar Development Authority ' in the form of a Demand Draft, by the preferred bidder, before execution of the Development Agreement, and in the manner specified in the Letter of Award (LoA), as non-refundable reimbursement of Project Development Expenses.
12.	FEES TO BE DEPOSITED BY THE DEVELOPER	<ul style="list-style-type: none"> All statutory payments related to the development will have to be paid by the Preferred Bidder.
13.	BID SUBMISSION	E-Procurement System of the Government of Odisha <u>Note:</u> No hard copy to be submitted except the Original Copy of Bank Guarantee submitted as Bid Security.
14.	PART 1	General Documentation: Duly filled up formats as specified in Annexure A-1 to Annexure A-15, Annexure B1 of Vol-II of ITB along with all the specified supporting documents.
15.	PART 2	Price Bid: Maximum Land Premium (MLP) offered by the bidder to BDA in the specified format.
16.	ELIGIBILITY CRITERIA	<p>The Bidder must a Single entity (“Bidding Company”) or a Consortium of maximum two (2) entities, identified for implementation the project subject to compliance with applicable laws, policies, and guidelines of Government of India. The term Bidder used hereinafter would therefore apply to the Legal Entity applying for the Bid.</p> <p>An eligible entity is one which satisfies the following:</p> <ul style="list-style-type: none"> The entity is a Company under the Companies Act, 1956/ 2013. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> The Entity is a Trust under the Indian Trusts Act, 1882 <p style="text-align: center;">OR</p>

		<ul style="list-style-type: none"> • The Entity is a Statutory Board/ Authority/ Corporation created in India under a separate Law/ Act of India/ any State Govt. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • A partnership firm registered under the Partnership Act 1932. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • A limited liability partnership registered under the Limited Liability Partnership Act 2008. <p>Bidder to demonstrate the capability (<i>aggregate in case of Consortium</i>) of:</p> <p>a. Minimum Development/ Construction capability of:</p> <ul style="list-style-type: none"> • at least 35,000 sq. mtrs, Residential/Commercial/ Institutional built-up space in the last 5 years (ending 31 March 2025), in a Single Project; or • at least two numbers of Residential/Commercial/Institutional projects with a built-up space of 20,000 sq. mtrs each, in the last 5 years (ending 31 March 2025). <p>a. Minimum Annual Average Turnover (<i>aggregate in case of Consortium</i>): Rs. 75 Crores (Rupees Seventy-Five Crores only) over the last 3 Financial Years (i.e. FY 2022-23; FY 2023-24; FY 2024-25).</p>
17.	BID EVALUATION	<p>Part 1: General Documentation & Eligibility Criteria (Eligible/ Not Eligible)</p> <p>Part 2: Financial Bid – Maximum Land Premium offered to BDA</p>
18.	BID PROCESSING FEE	INR 11,800/- (non-refundable and including GST) payable at the E-Procurement Portal in favor of “ Bhubaneswar Development Authority ”
19.	BID VALIDITY	180 days from the last date of submission of bid

20.	BID SECURITY	INR 2 Cr (Indian Rupees Two Crores only) along with Technical Bid in the form of an unconditional and irrevocable Bank Guarantee.
21.	CONSTRUCTION PERFORMANCE SECURITY	INR 30 Cr (Rupees Thirty Crores only) in the form of an unconditional and irrevocable Bank Guarantee.
22.	RELEASE OF PERFORMANCE SECURITY	<ul style="list-style-type: none"> ▪ 95% of the Performance Security will be released on project completion (i.e. Completion/Occupancy Certificate from Competent Authority) and receipt of Community Market and allied Parking, complete in all respect as per sanctioned plan and specifications to the satisfaction of BDA. ▪ 5% of the Performance Security will be released on completion of the Defect Liability Period of the Community Market for 5 years.
23.	VALIDITY OF PERFORMANCE SECURITY	60 months or any extension thereof.
24.	DEVELOPER'S DEFAULT – BEFORE SIGNING OF CONVEYANCE DEED	<ul style="list-style-type: none"> • In case, the Project completion is not achieved as per time schedule i.e. up to 60 months, an additional curing period of 12 months will be provided with a penalty of INR 30,00,000/- (Indian Rupees Thirty Lakhs Only) per month of delay or part thereof, to be paid to BDA at the beginning of each month. • In case, the Project is not completed within the additional curing period, then, following action shall be undertaken: <ul style="list-style-type: none"> . Termination of Development Agreement. . Forfeiture of Performance Security. . Forfeiture of all immovable assets created on the land by the developer or lender. • Substitution of the Developer to achieve project completion.

25.	ASSUMPTIONS	1 acre=4046.85 Sq.m 1 Sq.m=10.763 Sq.ft
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7. Exception

In case the Single Bidder is a Trust, Statutory Body, Authority, Corporation created under separate law and/or any entity of the State Government, and formation of SPV is not allowed under their Byelaws and Memorandum, only in such cases the BDA may consider an exception after evaluating the specific situation. However, for Consortium bidders, formation of SPV is mandatory and non-negotiable.

8. Bidding Guidelines

- i. The Project Information Memorandum (PIM) is being issued to bidders as Volume I of the Request for Proposal (RfP) and must be read in conjunction with the other volumes of the RfP as given below:

Volume – II: Instruction to Bidders

Volume – III: Draft Development Agreement and Draft Conveyance Deed

This Project Information Memorandum comprises the following:

Part 1: Site Appreciation

Part-2: Summary – Project Development & Bidding Process

- ii. BDA proposes to develop the Composite project including a 'Community Market' along with Residential facility over 1.932 Acres of land at Bhubaneswar. BDA proposes to develop the 'Project' with the participation of a developer, who would Design, Engineer, Finance, Construct, and handover the 'Community Market' to BDA; and Design, Engineer, Finance, Construct, Operate, Maintain and Market the Residential cum/or Commercial Facility over the project site.

The Agreement in two parts (**Part A - Development Agreement; Part B- Draft Conveyance Deed**) shall form the legal basis for the Project.

- iii. The Preferred Bidder will form a Project Specific **Special Purpose Vehicle (SPV)** under the Companies Act 2013, within 30 days of receipt of Letter of Award (LOA). The SPV will subsequently act as the Developer of the Project, execute Development Agreement & Conveyance Deed with BDA, and register the Project under ORERA.

- iv. The bidder selected through a transparent and competitive Single Stage Bidding process would be given the right to recover its investment through the monetization of built-up area (including utilities, parking lots, common area etc.) within the plot for the portion for which the conveyance deed has been executed with them.
- v. The financial bid variable for selection of the Selected bidder, subject to other qualification criteria and development controls being met, would be the **Maximum Land Premium** offered by the Private Developer to BDA. Bidders are required to submit separate technical and financial bids. The financial bids of only those bidders that comply/ found eligible with the General Documentation submitted as a part of their technical submission will be opened. The detailed instructions for preparation of technical and financial bids are provided as Volume II of this RfP document.
- vi. The scheduled completion period of the Composite Project {Community Market, Community Parking, Residential cum/or Commercial facility, Residential cum/or Commercial Parking, infrastructure, and utilities} shall be a maximum of 5 (Four) years from the date of execution of the 'Development Agreement'.
- vii. The Selected Developer to pay BDA liquidated damages for delay beyond the Scheduled Completion Date of the composite project @ Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per month of delay or part thereof, as liquidated damage charges until such completion is achieved within 5 years from the execution of Development Agreement. However, delay in completion of construction by more than one (1) year from the scheduled construction completion date, will be construed as a default from the part of the Developer and would lead to termination of the agreement, forfeiture of performance security, forfeiture of immovable assets created in the site and substitution of the developer.
- viii. Post issue of the Letter of Award (LoA) and before execution of the Development Agreement the Preferred Bidder must establish contact with the BDA to conduct a joint survey of the land. In case there is any difference in the area (not exceeding +/- 15%) the built-up area of the Community Market, dedicated parking for the Community Market, and Maximum Land Premium will be adjusted (increased/decreased) accordingly, on mutually agreed terms and conditions.

ix. Project Contact:

Shri. Omkar Mohanty

Associate Town Planner – PPP Cell

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Team Leader, PMU – BDA

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Annexure 1

Specifications of the Community Market

- The Community Market will be a frame structure building.
- The Community Market will be air-conditioned.
- Vitrified anti-skid tiles will be used.
- GRC Jali will be used for proper ventilation with transparent proflex sheet.
- Air propeller for proper ventilation for both veg and non-veg areas, as required in air-conditioned environment.
- Separate wash area for Veg and Non- Veg market.
- CCTV integrated with Control Room.
- 1 Office room.
- Security room.
- Paver tiles to be used for Parking space.
- General toilet for gents, ladies, transgenders, and differently abled people.
- Appropriate ramp structure for differently abled person for internal movement.

Annexure 2

MODEL TRIPARTITE AGREEMENT FOR PROJECT FINANCING **(Draft only, to be modified by BDA, in consultation with Lender, before execution)**

THIS INDENTURE OF AGREEMENT (Agreement) made on this day of _____, 2024 (Two Thousand Twenty-Four).

AMONG

[Name of the SPV constituted to undertake the project], a company organized, incorporated, registered and existing under the Companies Act 2013, with its registered office at [Address], (hereinafter referred to as the “**DEVELOPER/BORROWER**” which expression shall, unless it be repugnant to the context of meaning thereof, include its successors and permitted assigns) of the **FIRST PART**.

AND

The [Name of the Bank] [Address] called as the “**FINANCIER**” (which expression unless repugnant to the context shall include its successors and assigns), of the party of the **SECOND PART**.

AND

BHUBANESWAR DEVELOPMENT AUTHORITY (BDA), a statutory body constituted under the Orissa Development Authorities Act, 1982 by notification no. 37627-HUD/31.8.1983, with its registered office at Akash Shova Building, Pandit Jawaharlal Nehru Marg, Bhubaneswar – 751 001, Odisha (hereinafter referred to as BDA, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns); of the **THIRD PART**.

AND

[Name of Selected Bidder], a company organized, incorporated, registered and existing under the Companies Act, with its registered office at [Address], (hereinafter referred to as the “**Confirming Party**” (which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns).

AND WHEREAS

The primary objective of the BDA is to offer an enhanced quality of life for the people of Bhubaneswar through various citizen centric initiatives. The development of Community Markets at prime residential areas is one of such projects and the City

Authority has identified a prime unencumbered contiguous land parcel of 1.932 Acres at Jharpada for such purpose.

Additionally, in order to unlock the value of land at such a prime location, the project will be developed on Public Private Partnership (PPP) mode, with opportunity for residential and/or commercial development on the surplus built-up space available after developing the Community Market within a composite structure.

AND WHEREAS

For the purpose of undertaking the Community Market Project at the above-mentioned site, the General Administration Department, Government of Odisha, has agreed to grant permission to utilize 1.932 Acres at Jharpada, through the Communication/ Notification No. _____, for development of an integrated project including the Community Market and residential cum/or commercial facilities.

AND WHEREAS

For taking up the Project on PPP mode, BDA intended to engage a private developer to: (i) design, develop, finance, construct, complete and handover the Community Market and allied parking, free of cost, to BDA in accordance with the terms of the Development Agreement; and (ii) have the right to design, finance, construct, market, allot, complete and transfer the residential cum/or commercial facilities on the balance built-up area available in the composite structure in accordance with the development agreement.

AND WHEREAS

The Selected Bidder has been identified after following a transparent and competitive bidding process conducted by BDA through RFP No. _____ dated _____ and subsequently, the development agreement was executed between BDA and the Developer (the special purpose vehicle incorporated by the selected bidder to implement the project) with the selected bidder as the confirming party, on _____ to undertake the Project (the **Development Agreement**).

AND WHEREAS

The Development Agreement requires the Developer to achieve Financial Close as certified by the Lenders and submit a copy of the Financing Documents to BDA, as a condition precedent to the effectiveness of the Development Agreement. The Development Agreement also allows the developer to create security over all of its right and interests in and to the Development Agreement and the Developer Escrow

Agreement in favour of the Lenders for the purpose of obtaining Financial Assistance for the Project, provided that the creation of such Security will not result in any financial liability to BDA, except as expressly provided in this Agreement.

AND WHEREAS

The Developer/Borrower has approached the Financier to avail a loan for the amount of INR_____ for the purpose of financing the Project and achieving Financial Close and the Financier has agreed to provide such loan.

AND WHEREAS

The Developer/Borrower as well as the Financier approached the BDA to enter into a tripartite agreement in order to facilitate the disbursement of the loan, its recover, creation and enforcement of the Security by way of equitable mortgage created over the Developer's share of built-up Area, with equivalent interest on land, in Financier's favour, within the terms of the Development Agreement.

Therefore, it is hereby agreed by between and among the parties hereto as follows:

1. Definitions and Interpretation

All capitalized terms used in this Agreement shall, if not specifically defined in this Agreement, have the meaning ascribed to them in the Development Agreement.

In this Agreement, unless the context otherwise requires, the following terms have the following meaning:

- a. **Benchmark Value** means the value of the Developer's Area of land (proportionate to the built-up area of the Residential cum/or Commercial Facility and Community Market) determined on the basis of the circle rate notified by the revenue authorities of the GoO for the land forming part of the Developer's Area, as on the date of this Agreement. It is clarified that for the purposes of calculating the Benchmark Value of the Developer's Area, the prevailing circle rate of INR [] shall be considered.
- b. **Market Value** means the market value of the Developer's Area at the time of enforcement of the Security over the Developer's Area in accordance with Clause 6 of this Agreement, which shall be mutually determined by BDA and the Financier taking into consideration the prevailing market prices and the valuation reports submitted to the

Joint Committee from the independent valuers appointed by BDA and Financiers respectively.

c. **Debt Due** means the aggregate of the following sums expressed in Rupees outstanding as on the date of issue of a notice of intent to enforce the Security by the Financier under Clause 6a. of this Agreement (i) the principal amount of the loan provided by the Financier to the Developer to fund the Project; and (ii) all accrued interest, financing fees, expenses and charges payable under the financing Documents on, or in respect of the loan referred to in (i) above, until the date of the notice of intent to enforce the Security.

The Lender will make their own assessment of the Project Financing Proposal submitted by the Developer, including their Project Cost and Revenue stream. The Financier shall also be entitled to recover the balance dues from the Developer through enforcement of any other collateral security offered by the Developer and/or its guarantor(s) to the Financier under the Financing Documents.

However, the financial liability of BDA to this entire agreement will under no circumstances exceed the Benchmark Value of land proportionate to the Developer's share of built-up area.

d. **Joint Committee** means the committee comprising representatives of the BDA and the Financier, which is to be formed jointly by the BDA and the Financier for the purpose of carrying out the substitution and if applicable, the auction of the Developer's Area, in accordance with Clause 5 and 6 of this Agreement, respectively.

2. Creation of Equitable Mortgage over Developer's Area

- a. BDA has handed over a site measuring 1.932 Acres to the developer for the project, in a manner that the Developer will create a composite Community Market and Residential cum/or Commercial project with a built-up area of _____ Sq. Mtrs and handover the fully operational Community Market measuring _____ Sq. Mtrs and _____ Sq. Mtrs of parking space to BDA, free of cost within the term of 60 months, as per the Development Agreement executed between the parties.
- b. Upon handover of the Community Market and Parking to BDA in a manner specified in the Development Agreement, the Developer will get the freehold rights of _____ Sq. Mtrs of Residential cum/or

- Commercial facilities, with parking, common area and equivalent interest on land.
- c. For abundant clarity, on successful implementation of the project the Developer will be the freehold owner of the built-up area mentioned above.
 - d. For the sole purpose of assisting the Developer in availing of the loan from the Financier, BDA shall create Security by way of an equitable mortgage over the Developer's share of built-up area in favour of the Financier, for the construction period and only till project completion, in accordance with Applicable laws to secure repayment of the Debt Due.
 - e. The amount of loan to be disbursed will be decided by the lender based on the conditions of the Development Agreement. However, the liability of BDA towards the loan will be restricted to the benchmark value as defined in (c) above. For this purpose, BDA shall deposit the ownership documents, including a copy of the Land Allotment Notification from the Government of Odisha, approval received from the On, and Record of Right's on the land of 1.932 Acres (if available) with the Financier for the creation of Security over the Developer's share of built-up area with equivalent interest on land.
 - f. After successful completion of the project, BDA shall execute the Conveyance Deed in favour of the Developer for the Developer's share of built-up area, as per the terms and conditions of the Development Agreement and thereafter, the Developer shall be the rightful owner of such freehold built-up area for which the Conveyance Deed has been executed.
 - g. Upon execution of the Conveyance Deed, BDA shall hand over the executed Conveyance Deed with the Financier along with the notice for release of Performance Security provided by the developer to BDA.
 - h. The Financier on receiving such notice from BDA shall take all necessary action to release the equitable mortgage created over the Developer's share of built-up area. This tripartite agreement created between the Developer, Financier and BDA will cease to exist after execution of the Conveyance Deed between BDA and the Developer for the developer's share of built-up area.

3. Payment Mechanism:

- a. The Developer shall repay the loan amount as per the Financing Documents executed between the Developer and the Financier.
- b. The Developer shall submit a quarterly status report with respect to such loan repayment to BDA.

4. Escrow Mechanism:

- a. As per the Development Agreement, the Developer, BDA, the Developer Escrow Agent, and the Lender's representative shall enter into the Developer Escrow Agreement and the Developer shall open the Developer Escrow Account with the Developer Escrow Agent in accordance with the Developer Escrow Agreement.
- b. The Financier (Second Part) shall act as the Developer Escrow Agent as required by the Development Agreement and Developer Escrow Agreement.
- c. The flow of money into the Developer Escrow Account as well as withdrawal from the account shall be as per the terms and conditions of the Developer Escrow Agreement.
- d. The funds in the Developer Escrow Account shall be hypothecated to the Financier and in case of Developer Event of Default, subject to Clause 5 and 6 below, the Financier and BDA shall have the right to appropriate the funds in the Developer Escrow Account on a pari passu basis, proportionate to the amounts due to the BDA (i.e. estimated construction cost of the Community market and parking) under the Development Agreement and the Financier under the Financing Documents to the extent of Debt Due, subject to any claims of other Statutory/ Government Authorities.

5. Developer Default, Substitution of Developer in case of Developer Event of Default and Termination of Development Agreement:

- a. In case of default of the Developer under the Development Agreement or the Financing Documents before the execution of the Conveyance Deed for the Developer's share of built-up area in favour of the Developer, BDA and the Financier shall form a Joint Committee with representatives from BDA and the Financier, and the Joint Committee shall make all reasonable efforts to substitute the Developer with a third party acceptable to the BDA as well as the Financier, in

accordance with the Development Agreement. The Joint Committee shall comply with all Applicable Laws, including specifically the Real Estate (Regulation and Development) Act, 2016 (RERA) and the rules and regulations framed thereunder, while undertaking any substitution of the Developer and transfer of the Project to the substitute developer.

- b. In case the substitution does not occur within [] days from date of notification of the Developer's event of default by the BDA or the Financier, as the case may be, and the Developer's event of default under the Development Agreement and/or Financing Documents shall lead to termination of the Development Agreement, and the consequences of termination as set out in the Development Agreement and Clause 6 of this Agreement shall apply.
- c. If the Developer is entitled to receive any compensation upon termination of the Development Agreement, the Financier shall have the right to receive such termination compensation instead of the Developer.

6. Enforcement of the Security:

- a. Prior to release of the Security created by the BDA over the Developer's portion of Built-up Area: If the Financier fails to recover its loan amount under the Financing Documents from the Borrower/Developer, and further, the Joint Committee fails to substitute the Developer under the Development Agreement, then the Financier shall have the right to enforce the Security by furnishing a written notice to its intent to enforce the security to BDA and the Developer, in accordance with Applicable Laws.
- b. Within [] days of receipt of the notice of intent to enforce the Security, the Joint Committee will convene to Auction the Developer's portion of Built-up Area (including the portion actually build and the sanctioned plan), at a price equal or higher than the Market Value of the Developer's portion of Built-up Area. Notwithstanding the proceeds received from such sale, the Financier shall be entitled to recover an amount up to the Debt Due. In case, the auction is not successful for two consecutive times and the Financier is unable to sell the Developer's share of Built-up Area, at a price equal or higher than the Market Value of such built-up area (actual built-up area and sanctioned

plan portion), the Financier may conduct the auction as per its internal guidelines or banking sector guidelines, for a price lower than the Market Value of the Developer's portion of built-up area, with prior intimation to the BDA.

- c. The enforcement of Security by the Lender over the Developer's Area and recovery of the Debt Due from the sale proceeds shall be subjected to the following conditions:
- i. any enforcement of Security shall be undertaken in accordance with Applicable Laws, including the ORERA;
 - ii. BDA shall have no liability towards any allottee of the Residential cum/or Commercial portion of the project i.e. the Developer's portion of built-up area;
 - iii. any termination compensation received by the Financier (as payable to the Developer under the Development Agreement and given to Financier as stated in 5(c) above) shall be deducted from the total Debt Due recoverable by the Financier;
 - iv. the Debt Due (as reduced by the termination compensation paid by BDA, if applicable under the Development Agreement, as stated in clause 5(c) above) recoverable by the Financier from the sale proceeds of the Residential cum/or Commercial asset shall in no event exceed the sanctioned loan amount;
 - v. subject to (iv) above, the amount payable to the Financier from the sale proceeds of the Residential cum/or Commercial asset shall in no event exceed the Debt Due (as reduced by the termination compensation paid by the BDA under the Development Agreement), if applicable;
 - vi. in case of termination of the Development Agreement and selection of Substitute entity, by the lender, to complete the project, the Substitute entity will have the responsibility of handing over the Community Market, free of cost, to BDA in the manner described in the development agreement and as per the timelines solely decided by the BDA;
- d. It is clarified that nothing contained in sub-clauses a. to c. above will apply to any enforcement of the security created over the Developer's Area by the Developer in favour of the Financier after release of the

equitable mortgage created by the BDA upon handover of the Conveyance Deeds by the BDA to the Financier. Any enforcement of the security created by the Developer over the Developer's Area will be in accordance with the documents executed by the developer in favour of the Financier for the purpose of security creation and all Applicable Laws (with no liability whatsoever on BDA). Provided further that, BDA shall have no liability towards any allottee of the Residential cum/or Commercial asset in Developer's portion of built-up area regardless of whether any security over the Developer's Area is enforced prior to or after release of the security created by the BDA over the Developer's Area.

7. Representations and Warranties

Each Party represents and warrants to the other Parties that:

- a. it is duly organized, validly existing and of good standing under the laws of India;
- b. it has full power and authority to execute, deliver and perform its obligations under this Agreement;
- c. it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- d. the execution, delivery and performance of this Agreement will not conflict with, result in breach of, constitute a default under any of the terms of its memorandum and articles of association/charter documents or any Applicable Laws or Applicable Permits or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected; and
- e. there are no actions, suits or proceedings pending or to its best knowledge, threatened against or affecting it before any court, administrative body or arbitral tribunal which might materially and adversely affect its ability to meet or perform any of its obligations under the Agreement.

8. Notices

- a. Any notice or request in reference to this Agreement shall be written in English language and shall be sent by registered airmail or email or

- b. The Courts at Bhubaneswar shall have exclusive jurisdiction over all matters arising out of or relating to this Agreement. Any dispute, difference or claim arising out of or in connection with this Agreement, which is not resolved amicably, shall be referred to a sole Arbitrator appointed by BDA with the consent of the Financier and Developer, to be governed as per the provisions of Arbitration and Conciliation Act, 1996 as amended from time to time, the last of such amendment in 2015 and the Rules framed thereunder. The sitting of the arbitrator shall be at Bhubaneswar.
- c. Only the courts at Bhubaneswar shall have the jurisdiction to decide any dispute if it so arises other than the dispute covered under arbitration.

10. Amendments, Successors and Assigns

- a. All additions, amendments, modifications, and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorized representatives of the Parties.
- b. The Agreement shall be binding on and shall endure to the benefit of the Parties and their respective successors and permitted assigns.

11. Counterparts

This Agreement may be executed in three counterparts, each of which, when executed and delivered, will be an original, and all counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST WRITTEN ABOVE.

For and on behalf of Developer by:

[THE COMMON SEAL OF

has pursuant to the Resolution of its Board of Directors passed in

That behalf on the day of hereunto been affixed in the presence of and

Directors who have signed Presents in token thereof and Secretary/ Authorized Person who has countersigned the Same in token thereof

Signature:

Name:

Designation:

Address:

Fax:

E-mail:

Attn:

SIGNED, SEALED AND DELIVERED

For and on behalf of the Financier by:

Signature:

Name:

Designation:

Address:

Fax:

E-mail:

Attn:

SIGNED, SEALED AND DELIVERED

For and on behalf of Bhubaneswar Development Authority by:

Signature:

Name:

Designation:

Address:

Fax:

E-mail:

Attn:

Annexure 3**Timelines**

Sl. No.	Description	Timeline
1.	Issuance of Letter of Award (LoA)	-
2.	Appointed Date <ul style="list-style-type: none"> · Incorporation of SPV · Payment of 1st instalment of MLP · Bank Guarantee of outstanding instalments · Payment of Project Development Fees · Submission of Performance Security · Execution of Development Agreement 	<ul style="list-style-type: none"> · Within 30 days of issue of Letter of Award (LoA) · Execution of a Tripartite Agreement with the Lender & Developer, if requested by the Developer
3.	Compliance Date <ul style="list-style-type: none"> · Payment of 2nd & 3rd installment of MLP · Approvals & clearances from Competent Authority including the sanctioned plan of the project. · Registration with ORERA · Establishment of Project Escrow account with the lender 	<ul style="list-style-type: none"> · Consent from BDA to execute 'Agreement to Sale' (ATS) with allottees/ end-users of the Commercial cum/or Residential portion of the Composite Project.
4.	Completion Date <ul style="list-style-type: none"> · Handover the Community Market with all desired specifications to BDA and acceptance of the same. · Completion/Occupancy Certificate of the Composite Project from Competent Authority. 	<ul style="list-style-type: none"> · 60 months from Appointed Date. · Execution of Conveyance Deed for Developer's portion of Built-up Area, parking, and common area, with equivalent interest on land.

Images of Community Market at Gajwel, Telengana (for illustration only)





