

**Selection of the Developer for a Convention Centre at Visakhapatnam in Andhra Pradesh on  
PPP basis**

**CORRIGENDUM**

**Notice No. INCAP/P/Infrastructure projects/116/2015, date: 01:09:2015**

**Corrigendum No. INCAP/Convention centre/100/1(VSPM)/2015/7, dated: 07:12:2015**

| <b>S. No</b> | <b>Clause</b>                                    | <b>Description as per RFP – Original Clause</b>   | <b>Request/Point for clarification from Bidders</b>                         | <b>Amendments / Modifications / Addendum</b>  |
|--------------|--|---|---|---|
| <b>1.</b>    | Clause 3.5.1 of Volume 1: Instructions to Bidder | The Bidders shall be required to submit their Financial Bid as under:<br>i. Bid Letter and format as per Appendix-D1 duly filled in to quote the “REVENUE SHARE” payable to the Authority   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Bidders shall be required to submit their Financial Bid as under:<br>i. Bid Letter and format as per Appendix-D1 duly filled in to quote the “ANNUAL CONCESSION FEE” payable to the Authority |
| <b>2.</b>    | Clause 5.5.1 of Volume 1: Instructions to Bidder | Bid parameter – Percentage share of Gross Revenues  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Bid parameter – Annual Concession Fee   |
| <b>3.</b>    | Clause 5.5.2 of Volume 1: Instructions to Bidder | The Bidder who quotes the highest percentage of share on Gross Revenue shall be declared as the selected bidder (the “Selected Bidder”). The quote of percentage of share on Gross Revenue shall be greater than zero and shall be rounded off to 2 decimals. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Bidder who quotes the highest Annual Concession Fee shall be declared as the selected bidder (the “Selected Bidder”). The quote of Annual Concession Fee shall be a whole number.             |

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| 4.           | Clause 5.5.3 of Volume 1: Instructions to Bidder         | The Gross Revenue Share (in Percentage) quote furnished by the Bidder will be payable till the 10th anniversary of the Appointed Date. The percentage quoted will be multiplied by one and a half time (1.5) times to determine the Gross Revenue Share (in Percentage) from the 11th anniversary of the Appointed Date to the 20th anniversary of the Appointed Date and thereafter pay two (2) times the percentage quoted. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Annual Concession Fee quote furnished by the Bidder will be escalated by 5% in every block of 3 years on the Annual Concession Fee of the previous block of 3 years.  |
| 5.           | Clause 5.5.4 of Volume 1: Instructions to Bidder         | Bidders would be ranked in the descending order of the highest Gross Revenue Share (in Percentage) furnished by the Bidders.  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Bidders would be ranked in the descending order of the Annual Concession Fee furnished by the Bidders.  |
| 6.           | Clause 5.6.1 of Volume 1: Instructions to Bidder         | In the event that two or more Bidders quote the same amount of Gross Revenue Share (in %) (the “Tie Bidders”), the Authority shall identify the Selected Bidder by draw of lots, which shall be conducted, with prior notice, in the presence of the Tie Bidders who choose to attend.  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | In the event that two or more Bidders quote the same amount of Annual Concession Fee (the “Tie Bidders”), the Authority shall identify the Selected Bidder by draw of lots, which shall be conducted, with prior notice, in the presence of the Tie Bidders who choose to attend. |
| 7.           | Appendix-D1 Point 27 of Volume 1: Instructions to Bidder | The Revenue Share has been quoted by me/us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of costs and revenues and after a careful assessment of the site and all the conditions  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Annual Concession Fee has been quoted by me/us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of costs and revenues and after a careful assessment of  |

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|       |  | that may affect the project cost and implementation of the Project.  |   | the site and all the conditions that may affect the project cost and implementation of the Project.  |
| 8.    | Appendix-D1<br>Point 31 of<br>Volume 1:<br>Instructions to<br>Bidder | I/ We hereby submit the following Bid for undertaking the aforesaid Project in accordance with the Bidding Documents and the Concession Agreement:<br>(a) I/We offer a Revenue Share at the rate of ..... % (in figures) ..... (in words) of gross revenue.<br>The Gross Revenue Share (in Percentage) quote furnished by the Bidder will be payable to the Authority till the 10th anniversary of the Appointed Date. The percentage quoted will be multiplied by one and a half time (1.5) times to determine the Gross Revenue Share (in Percentage) from the 11th anniversary of the Appointed Date to the 20 <sup>th</sup> anniversary of the Appointed Date and thereafter pay two (2) times the percentage quoted.<br>The percentage quote shall be greater than zero and shall be rounded off to 2 decimals. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | I/ We hereby submit the following Bid for undertaking the aforesaid Project in accordance with the Bidding Documents and the Concession Agreement:<br>(a) I/We offer an Annual Concession Fee of Rs. .... (in figures) Rs. .... (in words).<br>The Annual Concession Fee quote furnished by the Bidder will be escalated by 5% in every block of 3 years on the Annual Concession Fee of the previous block of 3 years.<br>The quote of Annual Concession Fee shall be a whole number. |
| 9.    | Clause 22.2 of<br>Volume 2: Draft<br>Concession<br>Agreement         | Revenue Share  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Annual Concession Fee  |

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| 10.          | Clause 22.2.1 of Volume 2: Draft Concession Agreement | In consideration of the grant of the Concession, effective from the COD and throughout the balance Concession Period, the Concessionaire shall in accordance with the provisions hereof, pay to the Authority Revenue Share quoted by the Selected Bidder in percentage terms in its Financial Proposal till the 10th anniversary of the Appointed Date. The Concessionaire shall pay to the Authority 1.5 (One and a half) times the percentage quoted from the 11 <sup>th</sup> anniversary of Appointed Date to the 20th anniversary of the Appointed Date and thereafter pay to the Authority 2 (two) times the percentage quoted. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | In consideration of the grant of the Concession, effective from the COD and throughout the balance Concession Period, the Concessionaire shall in accordance with the provisions hereof, pay to the Authority Annual Concession Fee quoted by the Selected Bidder in its Financial Proposal. The Annual Concession Fee quote furnished by the Bidder will be escalated by 5% in every block of 3 years on the Annual Concession Fee of the previous block of 3 years. |
| 11.          | Clause 22.2.2 of Volume 2: Draft Concession Agreement | The Revenue Share quoted by the Selected Bidder in percentage (%) in its Financial Proposal for a particular year shall be paid in equated quarterly installments, by the 10th day of the first month of every quarter during each year of the Concession Period.  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Annual Concession Fee quoted by the Selected Bidder in its Financial Proposal for a particular year shall be paid in equated quarterly installments, by the 10 <sup>th</sup> day of the first month of every quarter during each year of the Concession Period.   |
| 12.          | Clause 22.2.3 of Volume 2: Draft Concession Agreement | At the end of each year, based on finalised audited accounts and the determination of the audited Gross Revenue for that year as certified by the statutory auditor of the Concessionaire, necessary adjustments shall be made in respect of the Revenue Share on the basis of the Revenue Share quoted by the   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Clause is deleted.  |

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|              |   | Selected Bidder in its Financial Proposal for the respective year.   |   |  |
| <b>13.</b>   | Clause 22.2.4 of Volume 2: Draft Concession Agreement | The Concessionaire shall provide Bank Guarantee (BG) against the Revenue Share payable which shall be equivalent to the Revenue Share quoted for 7th year of the Concession Period. The BG shall be provided prior to the COD and shall be valid till end of 7th year of Agreement. Thereafter, the Concessionaire shall upgrade the BG once in every three years with increased amounts equivalent to Revenue Share quoted for 10th, 13th, 16th, 19th, 21st, 23nd, 26th, 29th and 31st year of the Concession Period. The validity of each BG shall be for 3 (three) years. However, the validity of the BG submitted in 31st year of Agreement shall be till the end of the Concession Period. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Concessionaire shall provide Bank Guarantee (BG) against the Annual Concession Fee payable. The BG shall be provided prior to the COD and shall be valid till the 3 <sup>rd</sup> anniversary of Appointed Date. Thereafter, the Concessionaire shall upgrade the BG with increased amounts every 3 years. |
| <b>14.</b>   | Clause 22.2.5 of Volume 2: Draft Concession Agreement | The Concessionaire shall ensure that it maintains, at all times during the Concession Period, the Bank Guarantee with the Authority to an amount equal to Revenue Share as above.  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The Concessionaire shall ensure that it maintains, at all times during the Concession Period, the Bank Guarantee with the Authority to an amount equal to the Annual Concession Fee payable.   |
| <b>15.</b>   | Clause 22.2.6 of Volume 2: Draft Concession Agreement | The final Bank Guarantee towards Revenue Share shall be returned to the Concessionaire within three (3) months from the Transfer Date, after adjusting dues of the Concessionaire if any to the Authority or   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | The final Bank Guarantee towards Annual Concession Fee shall be returned to the Concessionaire within three (3) months from the Transfer Date, after adjusting dues of the Concessionaire if any to the  |

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|              |   | towards any Project Payment Obligations like power, water, maintenance etc.  |   | Authority or towards any Project Payment Obligations like power, water, maintenance etc. |
| <b>16.</b>   | Clause 22.2.7 of Volume 2: Draft Concession Agreement | The Authority and its authorized representatives and Experts /Auditors shall at all times be entitled to inspect the Concessionaire's book of accounts, contracts, invoices, vouchers, bills, receipts etc and to make copies thereof.   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Clause is deleted.   |
| <b>17.</b>   | Clause 22.2.8 of Volume 2: Draft Concession Agreement | The Parties further agree that in the event that the revenue declared by the Concessionaire (on the basis of which the Revenue Share is determined and paid by the Concessionaire to the Authority) is less than the revenue determined by such auditor pursuant to this section (i) the differential amount shall be payable immediately by the Concessionaire to the Authority upon such determination by such auditor and shall accrue penal interest at the rate of 24 % (twenty four percent) of such amount per annum for the period from the date of finalisation of its accounts for the particular year and until the date of actual payment of the differential amount; and (ii) the Authority shall bear all the cost of such Audits. | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Clause is deleted.   |
| <b>18.</b>   | Clause 22.3 of Volume 2: Draft                        | Delay in Payments to the Authority - Lease Rental and Revenue Share  | Please change the Bid Parameter from  | Delay in Payments to the Authority - Lease Rental and Annual Concession Fee              |

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|              | Concession Agreement                                  |   | Revenue Share to Annual Concession Fee                                      |  |
| <b>19.</b>   | Clause 22.3.1 of Volume 2: Draft Concession Agreement | In the event of delay up to 15 days from the due date in the payment of the Lease Rentals or Revenue Share or both, the Concessionaire shall be liable to pay to the Authority, interest on the due amount at the rate of 24% (Twenty Four percent) per annum, for the period from the due date until the date of actual payment.   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | In the event of delay up to 15 days from the due date in the payment of the Lease Rentals or Annual Concession Fee or both, the Concessionaire shall be liable to pay to the Authority, interest on the due amount at the rate of 24% (Twenty Four percent) per annum, for the period from the due date until the date of actual payment.  |
| <b>20.</b>   | Clause 22.3.2 of Volume 2: Draft Concession Agreement | In the event, the payments are delayed beyond a period of 15 days from the due date; it shall be construed as a Concessionaire default in payment of Lease Rentals. When such a default occurs, the Authority shall issue a default notice to the Concessionaire requesting to remedy the situation within 15 days. If the situation is not remedied, at the end of 15th day a second notice shall be issued allowing further period of 15 days. In the event that the Concessionaire fails to remedy the situation, the Authority may, at the end of 45th day (15+15+15 days), appropriate the amount due from the Security Deposit and may also issue, at its discretion, a termination notice under Article 30. Upon such appropriation, | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | In the event, the payments are delayed beyond a period of 15 days from the due date; it shall be construed as a Concessionaire default in payment of Lease Rentals/Annual Concession Fee. When such a default occurs, the Authority shall issue a default notice to the Concessionaire requesting to remedy the situation within 15 days. If the situation is not remedied, at the end of 15 <sup>th</sup> day a second notice shall be issued allowing further period of 15 days. In the event that the Concessionaire fails to remedy the situation, the Authority may, at the end of 45 <sup>th</sup> day (15+15+15 days), appropriate the amount due from the Security Deposit/Bank Guarantee and may also issue, at its discretion, a termination |

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|       |  | <p>the Concessionaire shall reinstate the Security Deposit so that the amount of Security Deposit is equal to the six month Lease Rentals for the relevant year within a maximum period of 7 days, failing which the Authority reserves the right to terminate this Agreement in accordance with Article 30 hereof.</p>   |  | <p>notice under Article 30. Upon such appropriation, the Concessionaire shall reinstate the Security Deposit/Bank Guarantee so that the amount of Security Deposit is equal to the six month Lease Rentals for the relevant year and the amount of Bank Guarantee is equal to the Annual Concession Fee within a maximum period of 7 days, failing which the Authority reserves the right to terminate this Agreement in accordance with Article 30 hereof.</p>   |
| 21.   | <p>Clause 23.4.2 of Volume 2: Draft Concession Agreement</p> | <p>The Concessionaire shall put in place, prior to the receipt of any of the User Charges, security measures necessary for handling, deposit and protection of User Charges from loss, theft or destruction. Notwithstanding such security measures (i) all money being held by the Concessionaire shall at all times be insured against loss due to but no limited to theft, loss, fire and natural disasters and (ii) the Concessionaire shall remain liable for timely payment of Lease Rentals and the Revenue Share to the Authority in accordance with the terms of this Agreement.</p> | <p>Please change the Bid Parameter from Revenue Share to Annual Concession Fee</p> | <p>The Concessionaire shall put in place, prior to the receipt of any of the User Charges, security measures necessary for handling, deposit and protection of User Charges from loss, theft or destruction. Notwithstanding such security measures (i) all money being held by the Concessionaire shall at all times be insured against loss due to but no limited to theft, loss, fire and natural disasters and (ii) the Concessionaire shall remain liable for timely payment of Lease Rentals and the Annual Concession Fee to the Authority in accordance with the terms of this Agreement.</p> |
| 22.   | <p>Clause 24.3.1 Point e of</p>                              | <p>Lease Rentals and Revenue Share due and payable to the Authority.</p>  | <p>Please change the Bid Parameter from</p>  | <p>Lease Rentals and Annual Concession Fee due and payable to the Authority.</p>  |



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|              | Volume 2: Draft Concession Agreement                           |   | Revenue Share to Annual Concession Fee                                      |   |
| <b>23.</b>   | Clause 24.4.1 Point c) of Volume 2: Draft Concession Agreement | Outstanding Lease Rentals and Revenue Share   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Outstanding Lease Rentals and Annual Concession Fee |
| <b>24.</b>   | Clause 26.1.3 of Volume 2: Draft Concession Agreement          | On or before the thirty-first day of May each Year, the Concessionaire shall provide to the Authority, for the preceding Accounting Year, a statement duly audited by its Statutory Auditors giving summarised information on (a) the Occupancy of the Project Facilities (b) Fee charged and received, Realisable Fee and other revenues derived from the Project/Project Site/Project Facilities, (c) Annual Gross Revenue earned from the Project/Project Site/Project Facilities, and (d) such other information as the Authority may reasonably require. |   | Clause is deleted.                                  |
| <b>25.</b>   | Clause 40.1 of Volume 2: Draft Concession Agreement            | <b>“Gross Revenue”</b> or <b>“Gross Turnover”</b> means the gross (pre-taxation) receipts (arising from both tangible and intangible assets, rights and entitlements) of the Concessionaire from all sources or amounts   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Definition is deleted.                              |

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|              |               | <p>of money by whatever name called, that arise, accrue to and/or are received for any period including all amounts received (or which would have been received) by the Concessionaire and any other person collecting any Tariff from the provision of services in respect of all or part of the Project/ Project Facilities or as a result of any sale of goods made at the Project Site or any other permitted activity on the Project Site including without limitation the money towards the User Charges collected, demanded, levied, received from the Users and all other net amounts which fail (or would fail) to be credited to the profit and loss account of the Concessionaire for the Accounting Year in which the relevant period falls excluding (i) insurance proceeds except insurance indemnification for loss of revenue; and (ii) payments and/or money collected by the Concessionaire for and on behalf of any Government Authorities under Applicable Laws. It is clarified that the amounts payable to the Authority under this Agreement shall not be deducted from Gross Revenue/Gross Turnover. The Gross Revenue shall be certified by the Statutory Auditors of the Concessionaire in that year;</p> |   |  |

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| 26.          | Clause 40.1 of Volume 2: Draft Concession Agreement                               | <p><b>"Revenue Share"</b> shall mean the Gross Revenue payable by the Concessionaire to the Authority every year, and commencing from the date of issuing the Provisional Certificate for one or more of the Project Facilities or the COD, whichever is earlier and till the end of the Concession Period in accordance with the provisions of Article 22 of this Agreement</p>   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | Definition is deleted.   |
| 27.          | Schedule O – Escrow Agreement, Clause 3.2 of Volume 2: Draft Concession Agreement | <p><b>Deposits by the Authority</b><br/>The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with:<br/>a) all Fee collected by the Authority in exercise of its rights under the Concession Agreement; and<br/>b) Termination Payments<br/>Provided that, notwithstanding the provisions of Clause 4.1.1, the Authority shall be entitled to appropriate from the aforesaid amounts, any Lease Rentals and Revenue Share due and payable to it by the Concessionaire, and the balance remaining shall be deposited into the Escrow Account.</p> | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | <p><b>Deposits by the Authority</b><br/>The Authority agrees and undertakes that, as and when due and payable, it shall deposit into and/or credit the Escrow Account with:<br/>a) all Fee collected by the Authority in exercise of its rights under the Concession Agreement; and<br/>b) Termination Payments<br/>Provided that, notwithstanding the provisions of Clause 4.1.1, the Authority shall be entitled to appropriate from the aforesaid amounts, any Lease Rentals and Annual Concession Fee due and payable to it by the Concessionaire, and the balance remaining shall be deposited into the Escrow Account.</p> |
| 28.          | Schedule O – Escrow   | Lease Rental and Revenue Share due and payable to the Authority;   | Please change the Bid Parameter from  | Lease Rental and Annual Concession Fee due and payable to the Authority;   |

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|              | Agreement, Clause 4.1.1 point e) of Volume 2: Draft Concession Agreement                   |  | Revenue Share to Annual Concession Fee                                      |  |
| <b>29.</b>   | Schedule O – Escrow Agreement, Clause 4.2 point c) of Volume 2: Draft Concession Agreement | outstanding Lease Rentals and Revenue Share;   | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | outstanding Lease Rentals and Annual Concession Fee;   |
| <b>30.</b>   | Clause 40.1 of Volume 2: Draft Concession Agreement  | -  | Please change the Bid Parameter from Revenue Share to Annual Concession Fee | <b>“Annual Concession Fee”</b> shall have the meaning as set forth in Clause 22.2  |
| <b>31.</b>   | Clause 1.1.2 of Volume 1: Instructions to Bidder   | The Selected Bidder, who is either a company incorporated under the Companies Act, 1956/2013 or undertakes to incorporate as such prior to execution of the concession agreement (the <b>“Concessionaire”</b> ), shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a 33 years concession agreement (the | Please enhance the concession period to 99 years                            | The Selected Bidder, who is either a company incorporated under the Companies Act, 1956/2013 or undertakes to incorporate as such prior to execution of the concession agreement (the <b>“Concessionaire”</b> ), shall be responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project under and in accordance with the provisions of a 99 years concession agreement (the |

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|       |   | <p>“<b>Concession Agreement</b>”) to be entered into between the Selected Bidder and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant hereto</p>  |   | <p>“<b>Concession Agreement</b>”) to be entered into between the Selected Bidder and the Authority in the form provided by the Authority as part of the Bidding Documents pursuant hereto</p>  |
| 32.   | <p>Clause 3.1.1 of Volume 2: Draft Concession Agreement</p> | <p>Subject to and in accordance with the provisions of this Agreement, Applicable Laws, and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, licence and authority to design, develop, finance, construct, market, manage, administer, operate and maintain the Project (the “<b>Concession</b>”) for a period of 33 years commencing from the Appointed Date, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein.</p> | <p>Please enhance the concession period to 99 years</p> | <p>Subject to and in accordance with the provisions of this Agreement, Applicable Laws, and the Applicable Permits, the Authority hereby grants to the Concessionaire the concession set forth herein including the exclusive right, licence and authority to design, develop, finance, construct, market, manage, administer, operate and maintain the Project (the “<b>Concession</b>”) for a period of 99 years commencing from the Appointed Date, and the Concessionaire hereby accepts the Concession and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein.</p> |
| 33.   | <p>Clause 3.1.3 of Volume 2: Draft Concession Agreement</p> | <p>Concession Period<br/>The Concession Period shall commence from the Appointed Date and shall extend for a period of thirty three (33) years or the earlier termination of this Agreement in terms hereof and during which the Concessionaire is authorized to implement the Project and to operate the Project Facilities in accordance</p>   | <p>Please enhance the concession period to 99 years</p> | <p>Concession Period<br/>The Concession Period shall commence from the Appointed Date and shall extend for a period of ninety nine (99) years or the earlier termination of this Agreement in terms hereof and during which the Concessionaire is authorized to implement the Project and to operate the Project</p>   |

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|--------------|--|--|---|---|
|              |  | <p>with the provisions hereof. For the avoidance of doubt, the Concession Period shall include the Construction Period.</p> <p>i. In the event of Termination, the Concession Period shall mean and be limited to the period commencing from the Appointed Date and ending with the Termination;</p> <p>ii. At the end of the Concession Period or sooner, termination of this Agreement for any reason whatsoever, all rights given under this Concession Agreement shall cease to have effect and the Project Site, Project Facilities and the Project Assets shall revert to the Authority.</p> |   | <p>Facilities in accordance with the provisions hereof. For the avoidance of doubt, the Concession Period shall include the Construction Period.</p> <p>i. In the event of Termination, the Concession Period shall mean and be limited to the period commencing from the Appointed Date and ending with the Termination;</p> <p>ii. At the end of the Concession Period or sooner, termination of this Agreement for any reason whatsoever, all rights given under this Concession Agreement shall cease to have effect and the Project Site, Project Facilities and the Project Assets shall revert to the Authority.</p> |
| 34.          | Clause 3.1.4 of Volume 2: Draft Concession Agreement | <p>Right of First Refusal for Additional Period Subject to and in accordance with provisions of this Agreement, upon the expiry of the initial Concession Period of thirty three (33) years, the Authority shall, in the event it determines to undertake the continued management, operations and management of the Project Facilities through PPP structure, and subject to the Concessionaire observing all the terms and conditions under this Agreement as well as the Project Site Lease</p>   | Please enhance the concession period to 99 years    | Clause is deleted   |

**Corrigendum No. INCAP/Convention centre/100/1(VSPM)/2015/7, dated: 07:12:2015**

| <b>S. No</b> | <b>Clause</b>                                       | <b>Description as per RFP – Original Clause</b>  | <b>Request/Point for clarification from Bidders</b> | <b>Amendments / Modifications / Addendum</b> |
|--------------|---|--|---|--|
|              |   | <p>Deed and not committing any breach thereof, provide the Concessionaire with the right to match and accept the price and terms of the highest bid /prospective selected bidder (subject to Concessionaire participating in such bidding process with its bid falling within 10% variation with the successful bid), that is obtained by the Authority through a competitive bidding process for fresh term of Concession Period (<b>“Right of First Refusal”</b>). If the Concessionaire matches and accepts the price and terms of the highest bid /prospective selected bidder, then it shall be awarded the Concession for an additional period of Concession Period (not exceeding 33 years) and if it fails to do so, then the said Concession would be awarded to the prospective selected bidder. Provided that the Authority shall commence the said bidding process at least 6 (six) months prior to the expiry of the Concession Period and culminate the same prior to the expiry of the Concession Period.</p> |   |  |
| 35.          | Clause 40.1 of Volume 2: Draft Concession Agreement | "Right of First Refusal" shall have the meaning specified in Clause 3.1.4 of this Agreement  | Please enhance the concession period to 99 years    | Definition is deleted                        |

**Corrigendum No. INCAP/Convention centre/100/1(VSPM)/2015/7, dated: 07:12:2015**

| <b>S. No</b> | <b>Clause</b>  | <b>Description as per RFP – Original Clause</b>   | <b>Request/Point for clarification from Bidders</b> | <b>Amendments / Modifications / Addendum</b>   |
|--------------|--|---|---|--|
| <b>36.</b>   | Schedule S – Project Site Lease Deed, Point 4 of Volume 2: Draft Concession Agreement                        | The Authority hereby leases the Premises unto the Concessionaire on an “as is where is basis” under the terms of this Deed from the _____ day of 20.. for a period of Thirty Three (33) Years, which period shall be co-terminus with the Concession Period. The Authority hereby undertakes that it shall not terminate this Deed, except upon the due and valid termination of the Concession Period. | Please enhance the concession period to 99 years    | The Authority hereby leases the Premises unto the Concessionaire on an “as is where is basis” under the terms of this Deed from the _____ day of 20.. for a period of Ninety Nine (99) Years, which period shall be co-terminus with the Concession Period. The Authority hereby undertakes that it shall not terminate this Deed, except upon the due and valid termination of the Concession Period. |
| <b>37.</b>   | Schedule T – Payment Schedule of Lease Rental, Column 1 (Lease Year) of Volume 2: Draft Concession Agreement | 1-33  | Please enhance the concession period to 99 years    | 1-99   |

**Sd/-  
Vice Chairman & Managing Director**