



Andhra Pradesh Airports Development Corporation Ltd. (APADCL)

**REQUEST FOR PROPOSAL (RFP)
(International Competitive Bidding)**

RFP NO. 01/DAGADARTHI AIRPORT/APADCL/ 2025-26 DT.04.09.2025

**DEVELOPMENT, OPERATION AND MAINTENANCE OF A GREENFIELD
AIRPORT AT DAGADARTHI, NELLORE DISTRICT IN ANDHRA
PRADESH ON PPP BASIS**

**Amendment Notice No. 05/RFP/Dagadarthi Apt/MD/APADCL/2025-26 dated
14.11.2025**

Issued by

**AP Airports Development Corporation Ltd.,
4th Floor, IHC Corporate Building, Mangalagiri,
Guntur District – 522503
Andhra Pradesh, India.
| md-apadcl@ap.gov.in, | <https://www.apadcl.com>|**

**Amendment Notice No. 05/RFP/Dagadarthi Apt/MD/APADCL/2025-26 dated
14.11.2025**

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The Interested Parties are hereby informed that *vide* this Amendment Notice No. 5 all amended and revised provisions contained herein shall override all prior written or oral understandings, communications or directions of every kind with respect to the provisions contained in this Amendment Notice No. 5, and all other terms and conditions shall remain same for the purpose of the RFP and the Draft CA.

The deletions from the earlier text of the RFP and Draft CA are indicated as strikethroughs whereas the additions are underlined and highlighted in yellow.

Clause no	Existing Clause	Revised Clause
1.2.1 Para 3 Page 5 of the RFP	1.2 Brief description of the Bidding Process 1.2.1 Para 3: The Bid shall be valid for a period of 120 (one hundred and twenty) days from the Bid Due Date. The Applicants must satisfy themselves that they are qualified to apply, and should give an undertaking to this effect in the form as set out in Appendix-I.	1.2 Brief description of the Bidding Process 1.2.1 Para 3: The Bid shall be valid for a period of 180 (one hundred and eighty) days from the Bid Due Date. The Applicants must satisfy themselves that they are qualified to apply, and should give an undertaking to this effect in the form as set out in Appendix-I.
2.2.3(a)(iv) Page 15 of the RFP	Qualified Key Personnel: The Bidder shall engage or have engaged experienced and qualified personnel for discharging its obligations in accordance with the provisions of the Concession Agreement. The Managing Director/CEO must have 10 yrs of airport management experience.	Qualified Key Personnel: The Bidder shall engage or have engaged experienced and qualified personnel for discharging its obligations in accordance with the provisions of the Concession Agreement. <u>The Key Managerial Personnel (Senior Leaders/Board Member) must have the cumulative experience of at least 10 (ten) years of airport management experience.</u>

Clause no	Existing Clause	Revised Clause
Para 2.27 License Fees Page 35 of the RFP	License Fees i. Upon execution of the Concession Agreement and in further consideration of the Authority providing leave and licence rights for the Airport Site and City Side Development for the Project to the Concessionaire and granting the rights and access set forth in the Concessionaire Agreement, the Concessionaire shall pay Licence Fee to the Authority. ii. Licence Fee” means an annual licence fee of Rs. 20,000/- (Rupees twenty thousand only) per acre per annum, increased annually by 6% during the subsistence of this RFP and the Concessionaire Agreement;	License Fees i. Upon execution of the Concession Agreement and in further consideration of the Authority providing leave and licence rights for the Airport Site and City Side Development for the Project to the Concessionaire and granting the rights and access set forth in the Concessionaire Agreement, the Concessionaire shall pay License Fee to the Authority. ii. License Fee” means an annual license fee of Rs. 20,000/- (Rupees twenty thousand only) per acre per annum, increased annually by 6% during the subsistence of this RFP and the the Concessionaire Agreement; Lease Rent <u>Upon execution of the Concession Agreement and the Land Lease Agreement providing leasehold rights for the City Side Development to the Concessionaire and granting the rights and access set forth in this Agreement and the Land Lease Agreement, the Concessionaire shall pay Lease Rent to the Authority as per the terms of the Land Lease Agreement.</u> <u>Lease Rent means an annual lease fee of Rs. 20,000/- (Rupees twenty thousand only) per acre per annum, increased annually by 6% during the subsistence of the Concessionaire Agreement.</u>

Clause no	Existing Clause	Revised Clause
2.28 Project Development Fees (Page 35 of RFP)	The Concessionaire has to pay Project Development Fees; Project Development Fees means a one-time lump sum amount of INR 45,80,00,000 (Rupees Forty-Five crores and Eighty Lakhs only) to paid by the Concessionaire as pre-operative expenses incurred by the Authority on the Project till the execution of the Concessionaire Agreement.	The Concessionaire has to pay Project Development Fees; Project Development Fees means a one-time lump sum amount of INR 22,90,00,000 (Rupees Twenty-Two crores and Ninety Lakhs only) to paid by the Concessionaire as pre-operative expenses incurred by the Authority on the Project till the execution of the Concessionaire Agreement.
1.1.3 (Page 2 of RFP)	The proposed Airport is being planned with a concession period of 45 years. The concession period will be divided into three phases, viz., each phase comprising 15 years each. The rationale behind this phasing is to optimize the CAPEX incurred in the initial development of the Dagadarthi Airport while keeping future expansions in line with maturing passenger traffic and cargo requirements.	The proposed Airport is being planned with a concession period of 45 years. The concession period will be divided into three phases, viz., each phase comprising 15 years each. The rationale behind this phasing is to optimize the CAPEX incurred in the initial development of the Dagadarthi Airport while keeping future expansions in line with maturing passenger traffic and cargo requirements. (a) Further upon the discretion of the Authority, there will be an extension option up to 15 years, provided the Concessionaire agrees to participate in an international competitive bidding process for the determination of concession fee for such additional period, in the form and manner, as may be prescribed by the Authority. (b) In the event, the Authority decides to accept such request for extension/renewal pursuant to (a) above and the Concessionaire participating in such international competitive bidding, (i) the Affiliate(s) of the Concessionaire shall not be qualified, either directly or indirectly, to participate in any such international bidding process; (ii) the Concessionaire shall be deemed to be qualified to submit the

Clause no	Existing Clause	Revised Clause
		<u>financial bid of such international bidding process without being required to participate in the pre-qualification process and shall not be required to submit any documents for pre-qualification; and</u> <u>(iii) the Concessionaire shall have the right to match the highest bid received pursuant to such international bidding process, if its bid is within 10 % (ten per cent) of the highest bid that may be offered at that time in accordance with the terms and conditions of the bidding documents of the international bidding process issued therein.</u>
2.1.15 Eligibility of the Applicants (Page 10 of the RFP)	The Concessionaire, any Consortium Member, or any of their Affiliates shall not, directly or indirectly, whether by itself or together with any Person acting in concert, hold more than twenty-six percent (26%) of the subscribed and paid-up equity share capital in any airline company operating within India during the Term of this Agreement.	The Concessionaire, any Consortium Member, or any of their Affiliates shall not, directly or indirectly, whether by itself or together with any Person acting in concert, hold more than twenty-six percent (26%) of the subscribed and paid-up equity share capital in any scheduled airline company operating within India during the Term of this Agreement.
2.2.3 (a) O&M Experience: (Page 14-15 of RFP)	(a) The Bidder shall, in the case of a Consortium, include a Member (“O&M Member”) who shall be responsible for performing the O&M obligation of the Airport in accordance with the provision of the Concession Agreement for a period for a period of 10 (ten) years from the date of commercial operation of the Project. In the event the Bidder is not a Consortium, it shall be eligible only if it has equivalent O&M	(a) The Bidder shall, in the case of a Consortium, include a Member (“O&M Member”) who shall be responsible for performing the O&M obligation of the Airport in accordance with the provision of the Concession Agreement for a period for a period of 5 (five) years from the date of commercial operation of the Project. In the event the Bidder is not a Consortium, it shall be eligible only if it has equivalent O&M Experience of its own as specified in this Clause 2.2.3 (a). In the event, the Bidder does not have

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	Experience of its own as specified in this Clause 2.2.3 (a). In the event, the Bidder does not have the requisite O&M Experience, it shall be eligible under this RfP upon entering into an O&M agreement with an entity (“Airport Operator”), having the O&M Experience as specified in this Clause 2.2.3, who shall be responsible for performing the O&M obligations at the Airport in accordance with the provisions of the Concession Agreement. The Airport Operator shall commit to operate the Airport for a period of not less than 10 (ten) years from the date of commercial operations of the Project, failing which the Concession Agreement shall be liable for termination.	the requisite O&M Experience, it shall be eligible under this RfP upon entering into an O&M agreement with an entity (“Airport Operator”), having the O&M Experience as specified in this Clause 2.2.3, who shall be responsible for performing the O&M obligations at the Airport in accordance with the provisions of the Concession Agreement. The Airport Operator shall commit to operate the Airport for a period of not less than 5 (five) years from the date of commercial operations of the Project, failing which the Concession Agreement shall be liable for termination.
2.2.6 (g) viii (Page 18 of RFP)	O&M Member or the Airport Operator as the case may be, shall be part of the Concessionaire for a period of 10 (ten) years from the date of commercial operation of the Project, failing which the Concession Agreement shall be terminated. For avoidance of doubt, it is clarified that if the Airport Operator is unable to meet the performance standards set forth in the Concession, then the Concessionaire can replace the operator with prior written approval from the Authority.	O&M Member or the Airport Operator as the case may be, shall be part of the Concessionaire for a period of 5 (five) years from the date of commercial operation of the Project, failing which the Concession Agreement shall be terminated. For avoidance of doubt, it is clarified that if the Airport Operator is unable to meet the performance standards set forth in the Concession Agreement, then the Concessionaire can replace the operator with prior written approval from the Authority.
Para 2.2.3 (b) O&M Experience: Page 15 of RFP	(b) For a project to qualify under O&M Experience in accordance with Clause 2.2.3 (a): 1) It should be an international airport providing non-discriminatory access to users in pursuance of its charter, concession or contract. For the purpose of this RfP, an “international airport” shall have the meaning as provided by ICAO.	(b) For a project to qualify under O&M Experience in accordance with Clause 2.2.3 (a): 1) It should be an airport providing non-discriminatory access to users in pursuance of its charter, concession or contract. For the purpose of this RfP, an “international airport” shall have the meaning as provided by ICAO.

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6.1 Miscellaneous Page 44 of RFP	The Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Courts at Vishakhapatnam , Andhra Pradesh shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with the Bidding Process.	The Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Courts at Vijayawada , Andhra Pradesh shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with the Bidding Process.
APPENDIX-III Power of Attorney for Lead Member of Consortium Para 1 Page 75 of RFP	Whereas the Andhra Pradesh Airports Development Corporation Limited (“ Authority ”) has invited applications from interested parties for the Development of the Greenfield International Airport on Public Private Partnership Basis at Dagadarthi in Andhra Pradesh (the “Project”).	Whereas the Andhra Pradesh Airports Development Corporation Limited (“Authority”) has invited applications from interested parties for the Development of the Greenfield International Airport on Public Private Partnership Basis at Dagadarthi in Andhra Pradesh (the “Project”).
APPENDIX-IV Joint Bidding Agreement for the Consortium Para 4 Page 79 of RFP	WHEREAS The Andhra Pradesh Airport Development Corporation Limited and having its principal offices at [●] (hereinafter referred to as the “ Authority ” which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) has invited applications (the Applications ”) by its Request for Proposal No. dated (the “ RFP ”) for qualification and selection of bidders development, operation and management of a greenfield International airport at Dagadarthi, Andhra Pradesh (“ Project ”) through public private partnership.	WHEREAS The Andhra Pradesh Airport Development Corporation Limited and having its principal offices at [●] (hereinafter referred to as the “ Authority ” which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) has invited applications (the Applications ”) by its Request for Proposal No. dated (the “ RFP ”) for qualification and selection of bidders development, operation and management of a greenfield International airport at Dagadarthi, Andhra Pradesh (“ Project ”) through public private partnership.

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Para 2.1 Scope of the Project Page 50 of Draft CA	Scope of the Project (c) development, operation and maintenance of City Side as specified in Schedule–A and Schedule–B, and in accordance with the provisions of this Agreement;	Scope of the Project (c) development, operation and maintenance of City Side as specified in Schedule–A and Schedule–B, and in accordance with the provisions of this Agreement, <u>the Land Lease Agreement, Applicable Laws and Applicable Permits.</u>
Para 3.1.1 The Concession Page 51 of Draft CA	3.1.1 (a) inform, in writing, to the Authority of its interest for renewal/ extension of the Concession by an additional period along with an undertaking and confirmation that it agrees to participate in an international competitive bidding process for the determination of concession fee for such additional period, in the form and manner, as may be prescribed by the Authority;	3.1.1 (a) inform, in writing, to the Authority of its interest for renewal/ extension of the Concession by an additional period <u>upto 15 (fifteen) years</u> along with an undertaking and confirmation that it agrees to participate in an international competitive bidding process for the determination of concession fee for such additional period, in the form and manner, as may be prescribed by the Authority;
The Concession Para 3.1.2 Page 52 of Draft CA	3.1.2 (b) the Right of Way, access and licence to the City Side for the purpose of and to the extent conferred by the provisions of this Agreement; (c) the Right of Way, access and lease to the City Side Residential Agreement for the purpose of and to the extent conferred by the provisions of this Agreement; (d) finance and develop the Project, Airport Site, City Side, and City Residential Development;	3.1.2 (b) the Right of Way, access and <u>lease</u> to the City Side for the purpose of and to the extent conferred by the provisions of this Agreement; (c) the Right of Way, access and lease to the City Side Residential Agreement for the purpose of and to the extent conferred by the provisions of this Agreement; (d) finance and develop the Project, Airport Site and City Side Development, and City Residential Development;
City Side Development Para 3.2 Page 52 of Draft	Subject to and in accordance with the provisions of this Agreement and Applicable Laws, the Concession hereby granted shall, without prejudice to the provisions of Clause 3.1.2, entitle the Concessionaire to undertake development,	Subject to and in accordance with the provisions of this Agreement and Applicable Laws, the Concession hereby granted shall, without prejudice to the provisions of Clause 3.1.2, entitle the Concessionaire to undertake development, operation and maintenance of the

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CA	operation and maintenance of the real estate specified in Schedule -A, subject to the conditions stipulated in Schedule -B and to exploit such development for commercial purposes in accordance with the provisions of Article 24 (the “City Side Development”) with the right to sub -license any or all parts thereof by means of Project Agreements.	real estate specified in Schedule -A, subject to the conditions stipulated in Schedule -B and to exploit such development for commercial purposes in accordance with the provisions of Article 24 (the “City Side Development”) with the right to sub -lease any or all parts thereof by means of Project Agreements.
4.1 Conditions Precedent Para 4.1.3 (Page 55 of Draft CA)	Para 4.1.3 (i) deleted	(i) executed and procured execution of the Land Lease Agreement in the form provided in Schedule Z of this amendment notice and the same shall have become effective in accordance with the terms thereof;
5.3.5 Obligations relating to Change in Ownership Page 64 of Draft CA	The Concessionaire, any Consortium Member, or any of their Affiliates shall not, directly or indirectly, whether by itself or together with any Person acting in concert, hold more than twenty -six percent (26%) of the subscribed and paid -up equity share capital in any airline company operating within India during the Term of this Agreement.	The Concessionaire, any Consortium Member, or any of their Affiliates shall not, directly or indirectly, whether by itself or together with any Person acting in concert, hold more than twenty -six percent (26%) of the subscribed and paid -up equity share capital in any scheduled airline company operating within India during the Term of this Agreement.
7.2 Representations and warranties of the Authority Page 77 of Draft CA	7.2 (g) it has good and valid right to the Site, and has power and authority to grant a licence for Airport Site and City Side and lease in respect thereto to the Concessionaire.	7.2 (g) it has good and valid right to the Site, and has power and authority to grant a licence for Airport Site and lease for City Side and lease in respect thereto to the Concessionaire.
10.2.2 Licence, Access and Right of Way Page 84 of Draft CA	In consideration of the Concession Fees and Per -Passenger Fee, this Agreement and the covenants and warranties on the part of the Concessionaire herein contained, the Authority, in accordance with the terms and conditions set forth herein hereby grants to the Concessionaire, leave and licence rights	In consideration of the Concession Fees and Per -Passenger Fee, this Agreement and the covenants and warranties on the part of the Concessionaire herein contained, the Authority, in accordance with the terms and conditions set forth herein hereby grants to the Concessionaire, leave and licence rights in respect of the Airport

Clause no	Existing Clause	Revised Clause
	in respect of the land (along with any buildings, constructions or immovable assets, if any, thereon) comprising of the Airport Site and City Side Development , free of any Encumbrances, to develop, operate and maintain the Airport Site and City Side Development, together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Airport Site and City Side Development, hereditaments or premises or any part thereof belonging to or in any way appurtenant thereto or enjoyed therewith, for the purposes permitted under this Agreement, and for no other purpose whatsoever, for the Concession Period .	<u>Site land; and lease rights in respect of the City Side Development Land</u> (along with any buildings, constructions or immovable assets, if any, thereon) comprising of the Airport Site and City Side Development, free of any Encumbrances, to develop, operate and maintain the Airport Site and City Side Development, together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Airport Site and City Side Development, hereditaments or premises or any part thereof belonging to or in any way appurtenant thereto or enjoyed therewith, for the purposes permitted under this Agreement, and for no other purpose whatsoever, for the Concession Period .
10.11.1 Licence Fee Page 90 of Draft CA	Upon execution of the Concession Agreement and in further consideration of the Authority providing leave and licence rights for the Airport Site and City Side Development for the Project to the Concessionaire and granting the rights and access set forth in this Agreement, the Concessionaire shall pay Licence Fee to the Authority.	Upon execution of the Concession Agreement and in further consideration of the Authority providing leave and licence rights for the Airport Site and City Side Development for the Project to the Concessionaire and granting the rights and access set forth in this Agreement, the Concessionaire shall pay Licence Fee to the Authority.
10.12 Page 91 of Draft CA	Deleted	<u>10.12 Lease Rent</u> <u>10.12.1 Upon execution of the Concession Agreement and the Land Lease Agreement providing leasehold rights for the City Side Development to the Concessionaire and granting the rights and access set forth in this Agreement and the Land Lease Agreement, the Concessionaire shall pay Lease Rent to the Authority as per the terms of the Land Lease Agreement.</u>

Clause no	Existing Clause	Revised Clause
		<u>10.12.2 The Lease Rent for the first Accounting Year shall be paid by the Concessionaire within a period of 30 (thirty) days of the execution of the Land Lease Agreement.</u> <u>From the second Accounting Year until the expiry or termination of this Agreement, the Lease Rent shall be due and payable no later than [10] days of start of each Accounting Year. The Authority shall not be obliged to demand payment of Lease Rent by notice or otherwise.</u> <u>10.12.3 The Concessionaire shall pay the Lease Rent into such account as may be designated by the Authority from time to time.</u> <u>10.12.4 If the Concessionaire fails to pay the Lease Rent on the due date as set out in clause 10.12.2, the Concessionaire agrees and undertakes to pay an interest for such period of delay calculated at a rate equal to 5% (five percent) above the Bank Rate (as on the date of payment). Provided, in the event of failure of the Concessionaire to pay the Lease Rent within 90 (ninety) days of the due date as set out in clause 10.12.2, the Authority shall recover such outstanding Lease Rent from the Performance Security along with the interest calculated at a rate equal to 5% (five percent) above the Bank Rate.</u>
10.3.4 Page 87 of Draft CA	The Authority shall procure and grant, no later than 360 (Three -sixty) days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix. Provided that, the occurrence of any such delay in the grant of Right of Way, will not have any impact whatsoever on the rights, interests, entitlements, benefits, etc. of the Authority that it may have under and in accordance with this Agreement.	The Authority shall procure and grant, no later than <u>360 (Three -hundred and sixty)</u> days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix. Provided that, the occurrence of any such delay in the grant of Right of Way, will not have any impact whatsoever on the rights, interests, entitlements, benefits, etc. of the Authority that it may have under and in accordance with this Agreement.

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17.11.5 Page 126 of Draft CA	The Concessionaire shall carve out an area of land in its Master Plan for allocation by the Authority to the Defence Forces, as per the provisions mentioned in Schedule B.	The Concessionaire shall carve out an area of land in its Master Plan for allocation by the Authority to the Defence Forces, as per the provisions mentioned in Schedule B.																																																
Annex I, Schedule A Table providing total land area Page 237 of Draft CA	<table border="1"> <thead> <tr> <th></th><th>Site details</th><th>Area (acres)</th></tr> </thead> <tbody> <tr> <td>A</td><td colspan="2">Airport Site</td></tr> <tr> <td>i)</td><td>Airside development with Airport City side</td><td>582.5</td></tr> <tr> <td>ii)</td><td>Land for Approach Road</td><td>24</td></tr> <tr> <td>B</td><td colspan="2">City Side Development</td></tr> <tr> <td>i)</td><td>Actual land considered for planning of non-aeronautical commercial area</td><td>726.36</td></tr> <tr> <td>ii)</td><td>Dense Forest Area</td><td>46.85</td></tr> <tr> <td></td><td>Total Land Area</td><td>1379.7</td></tr> </tbody> </table> Total Land for Airport Development and Its Associated Commercial Area Development is 1379.7 acres.		Site details	Area (acres)	A	Airport Site		i)	Airside development with Airport City side	582.5	ii)	Land for Approach Road	24	B	City Side Development		i)	Actual land considered for planning of non-aeronautical commercial area	726.36	ii)	Dense Forest Area	46.85		Total Land Area	1379.7	<table border="1"> <thead> <tr> <th></th><th>Site details</th><th>Area (acres)</th></tr> </thead> <tbody> <tr> <td>A</td><td colspan="2">Airport Site</td></tr> <tr> <td>i)</td><td>Airside development with Airport City side</td><td>582.5</td></tr> <tr> <td>ii)</td><td>Land for Approach Road</td><td>24</td></tr> <tr> <td>B</td><td colspan="2">City Side Development</td></tr> <tr> <td>i)</td><td>Actual land considered for planning of non-aeronautical commercial area</td><td>726.36</td></tr> <tr> <td>ii)</td><td>Dense Forest Area</td><td>46.85</td></tr> <tr> <td></td><td>Total Land Area</td><td>1332.9</td></tr> </tbody> </table> Total Land for Airport Development and Its Associated Commercial Area Development is 1332.9 acres.		Site details	Area (acres)	A	Airport Site		i)	Airside development with Airport City side	582.5	ii)	Land for Approach Road	24	B	City Side Development		i)	Actual land considered for planning of non-aeronautical commercial area	726.36	ii)	Dense Forest Area	46.85		Total Land Area	1332.9
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24.4.1 Page 157 of Draft CA	The Concessionaire agrees and undertakes that City Side Development comprising of land parcel A, B and C as set out in Annex III of Schedule -A, and its land use shall at all times be in conformity with Applicable Laws and may include construction and operation as per positive list as set out in Annex IV of Schedule A to this Agreement. For the avoidance of doubt, it is mentioned that any other activity to be undertaken in land parcel A, B and C of the City Side Development which is not provided in Annex IV of Schedule A would require prior approval of the Authority and shall be in accordance with the Applicable Laws.	The Concessionaire agrees and undertakes that City Side Development comprising of land parcel A, B and C as set out in Annex III of Schedule -A, and its land use shall at all times be in conformity with Applicable Laws and may include construction and operation as per positive list as set out in Annex IV of Schedule A to this Agreement. For the avoidance of doubt, it is mentioned that any other activity to be undertaken in land parcel A, B and C of the City Side Development which is not provided in Annex IV of Schedule A would require prior approval of the Authority and shall be in accordance with the Applicable Laws.
24.4.2 & 24.4.3 Page 158 of Draft CA	24.4.2: Notwithstanding anything stated above, the Concessionaire further agrees and undertakes that the City Side Development comprising of land parcel C, as set out in Annex III of Schedule -A, shall be also developed and used for construction of an aerocity with an option to conduct residential development under land parcel C2 and hospitality related activities in accordance with the provisions of this Agreement. 24.4.3 The Concessionaire acknowledges and agrees that it shall not sub -license, assign or in any manner create an Encumbrance on any part of City Side Development except in accordance with the provisions of Clause 5.2.	24.4.2: Notwithstanding anything stated above, the Concessionaire further agrees and undertakes that the City Side Development comprising of land parcel C, as set out in Annex III of Schedule -A, shall be also developed and used for construction of an aerocity with an option to conduct residential development under land parcel C2 and hospitality related activities in accordance with the provisions of this Agreement. 24.4.3 The Concessionaire acknowledges and agrees that it shall not sub-lease, assign or in any manner create an Encumbrance on any part of City Side Development except in accordance with the provisions of Clause 5.2.
24.6 Sub-licensing of City Side Development Page 158-159 of Draft CA	24.6 Sub-licensing of City Side Development 24.6.1 Subject to the provisions of Clause 5.2 and this Article 24, the Concessionaire may sub-license the Project Assets comprising City Side Development such that the period and validity of such sub-license shall not extend beyond the period specified in Clause 24.7.	24.6 Sub-leasing of City Side Development 24.6.1 Subject to the provisions of Clause 5.2 and this Article 24, the Concessionaire may sub-lease the Project Assets comprising City Side Development such that the period and validity of such sub-lease shall not extend beyond the period specified in Clause 24.7. 24.6.2 Notwithstanding anything to the contrary contained in Clause 24.6.1, the

Clause no	Existing Clause	Revised Clause
	24.6.2 Notwithstanding anything to the contrary contained in Clause 24.6.1, the Concessionaire shall not sub-license, assign or in any manner create an Encumbrance on any Project Asset forming part of City Side Development at any time prior to the 6 (six) months from the Appointed Date. Provided, however, that the restraint hereunder shall not apply to advertising or to any other Encumbrance created for a period not exceeding 6 (six) months. For the avoidance of doubt, the restriction imposed herein shall not apply to assignment under the Substitution Agreement. 24.6.3 Notwithstanding anything to the contrary contained in this Agreement, but subject to the provisions of Clause 24.6.2, the Concessionaire shall not sub-license, assign or in any manner create an Encumbrance on any Project Asset forming part of City Side Development without prior written approval of the Authority, which approval the Authority may, in its discretion, deny only if such sub-license, assignment or Encumbrance has or may have a material adverse effect on the rights and obligations of the Authority under this Agreement; provided that the provisions of this Clause 24.6.3 shall not apply where the Concessionaire grants a sub-license for a cumulative period, including any renewals thereof, not exceeding 11 (eleven) months. For the avoidance of doubt, it is agreed that if the Authority does not deny the approval required under this Clause 24.6.3 within a period of 60 (sixty) days from the date of receiving a notice along with full particulars and documents from the Concessionaire, the approval shall be deemed to have been granted to the extent such sub-license, assignment or Encumbrance, as the case may be, is in accordance with the provisions of this Agreement.	Concessionaire shall not sub-lease, assign or in any manner create an Encumbrance on any Project Asset forming part of City Side Development at any time prior to the 6 (six) months from the Appointed Date. Provided, however, that the restraint hereunder shall not apply to advertising or to any other Encumbrance created for a period not exceeding 6 (six) months. For the avoidance of doubt, the restriction imposed herein shall not apply to assignment under the Substitution Agreement. 24.6.3 Notwithstanding anything to the contrary contained in this Agreement, but subject to the provisions of Clause 24.6.2, the Concessionaire shall not sub-lease, assign or in any manner create an Encumbrance on any Project Asset forming part of City Side Development without prior written approval of the Authority, which approval the Authority may, in its discretion, deny only if such sub-lease, assignment or Encumbrance has or may have a material adverse effect on the rights and obligations of the Authority under this Agreement; provided that the provisions of this Clause 24.6.3 shall not apply where the Concessionaire grants a sub-lease for a cumulative period, including any renewals thereof, not exceeding 11 (eleven) months. For the avoidance of doubt, it is agreed that if the Authority does not deny the approval required under this Clause 24.6.3 within a period of 60 (sixty) days from the date of receiving a notice along with full particulars and documents from the Concessionaire, the approval shall be deemed to have been granted to the extent such sub-lease, assignment or Encumbrance, as the case may be, is in accordance with the provisions of this Agreement. 24.6.4 The Concessionaire agrees and undertakes that in respect of any sub-lease, assignment or other Encumbrance on any Project Asset forming part of City Side Development, it is entitled to receive a monthly fee, charge, rent or revenue share, security deposit, premium, loan and advances

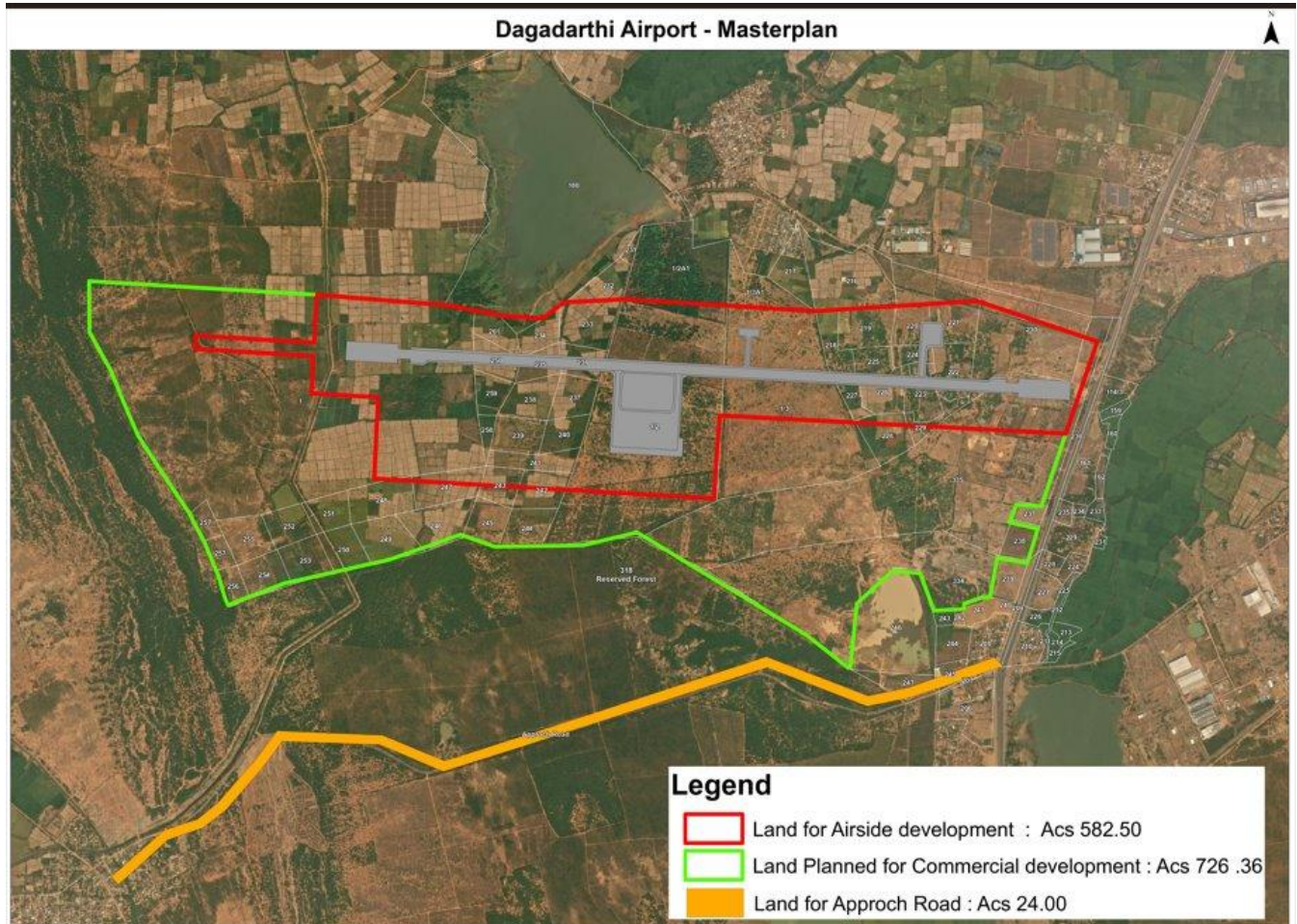
Clause no	Existing Clause	Revised Clause
	24.6.4 The Concessionaire agrees and undertakes that in respect of any sub-licence, assignment or other Encumbrance on any Project Asset forming part of City Side Development, it is entitled to receive a monthly fee, charge, rent or revenue share, security deposit, premium, loan and advances as the case may be, in accordance with the prevailing market practice. For the avoidance of doubt, the Concessionaire agrees to procure that the consideration payable to it for any sub-licence, assignment or other Encumbrance shall accrue evenly over the Concession Period and shall be payable no less frequently than once every quarter; provided that nothing in this Article 24 shall prohibit the Concessionaire from adjusting the whole or any part of the consideration in proportion to the fluctuations in the grantee's revenues or profits over the Concession Period. 24.6.5 In the event of any difference or disagreement between the Parties in matters arising out of the provisions of this Clause 24.6, the Dispute Resolution Procedure shall apply.	as the case may be, in accordance with the prevailing market practice. For the avoidance of doubt, the Concessionaire agrees to procure that the consideration payable to it for any sub-lease, assignment or other Encumbrance shall accrue evenly over the Concession Period and shall be payable no less frequently than once every quarter; provided that nothing in this Article 24 shall prohibit the Concessionaire from adjusting the whole or any part of the consideration in proportion to the fluctuations in the grantee's revenues or profits over the Concession Period. 24.6.5 In the event of any difference or disagreement between the Parties in matters arising out of the provisions of this Clause 24.6, the Dispute Resolution Procedure shall apply.
24.7 Rights of sub - licensees after Termination Page 159 of Draft CA	The Parties expressly acknowledge and agree that the Concessionaire may, in its discretion, grant sub - licenses for City Side Development upto the maximum period permissible under Clause 3.1.1, which shall include the extended period specified in the first Proviso of that Clause. The Parties further agree that in the event of Termination prior to expiry of such maximum permissible period, the tenure of the sub -licenses and the rights of the sub -licensees shall continue to subsist as if the sub - licenses were granted by the Authority, and the Authority shall, for the remaining period of each sub -license, be deemed to be the	The Parties expressly acknowledge and agree that the Concessionaire may, in its discretion, grant sub - leases for City Side Development upto the maximum period permissible under Clause 3.1.1, which shall include the extended period specified in the first Proviso of that Clause. The Parties further agree that in the event of Termination prior to expiry of such maximum permissible period, the tenure of the sub - leases and the rights of the sub - leases shall continue to subsist as if the sub - leases were granted by the Authority, and the Authority shall, for the remaining period of each sub - lease, be deemed to be the grantor of the sub - lease by stepping into such sub - lease in pursuance of the

Clause no	Existing Clause	Revised Clause
	grantor of the sub - license by stepping into such sub -license in pursuance of the Covenant referred to in Clause 5.2.4. For the avoidance of doubt and by way of illustration, if the Concession Period including the extended period is 40 (forty) years and the Concession Agreement is terminated prior to the 20th (twentieth) anniversary of the Appointed Date, the tenure of a sub - license shall extend upto the earlier of the term specified in such sub -license and the 40th (Fortieth) anniversary of the Appointed Date.	Covenant referred to in Clause 5.2.4. For the avoidance of doubt and by way of illustration, if the Concession Period including the extended period is 45 (forty five) years and the Concession Agreement is terminated prior to the 20th (twentieth) anniversary of the Appointed Date, the tenure of a sub - lease shall extend upto the earlier of the term specified in such sub - lease and the 45th (Forty fifth) anniversary of the Appointed Date.
SCHEDULE U Para 3.12, Pg 403 of Draft CA	Closure of scheduled commercial operations in the existing Vizag Airport The GOI agrees and undertakes that it shall ensure that the scheduled commercial operations at the existing Vizag Naval Airfield (IND Dega) will be stopped in accordance with the conditions set out in the Grant of Site Approval by the Ministry of Civil Aviation (MoCA), GoI No. AV 20015 / 111 / 2015 / AD dated 27 January, 2016.	Closure of scheduled commercial operations in the existing Vizag Airport The GOI agrees and undertakes that it shall ensure that the scheduled commercial operations at the existing Vizag Naval Airfield (IND Dega) will be stopped in accordance with the conditions set out in the Grant of Site Approval by the Ministry of Civil Aviation (MoCA), GoI No. AV 20015 / 111 / 2015 / AD dated 27 January, 2016.


Managing Director
AP Airports Development Corporation Ltd.

ANNEXURES

- 1) As an addition to Site Location to Map 1A and 1B under Schedule A (Annex -1) of the Draft CA, given below is a map with demarcation between Airport Site and City side Development.



- 2) Land Lease Agreement between the Authority and the Concessionaire for the City Side Development of the Project.

SCHEDULE-Z

(See Clause 24-A.1)

LAND LEASE AGREEMENT

THIS LAND LEASE AGREEMENT (“Agreement”) is entered into at [_____] on this the [_____] day of [_____] , 20[____]

BY AND BETWEEN:

ANDHRA PRADESH AIRPORTS DEVELOPMENT CORPORATION LIMITED (APADCL), a company incorporated under the Companies Act, 1956, having corporate identity number U62200TG2015SGC100038 and its registered office at 4th Floor, IHC Corporate Building, Mangalagiri, Guntur District– 522503, AP, India, represented by its Managing Director (hereinafter referred to as the **“Lessor”**, which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns);

AND

[_____] , a company incorporated under the provisions of the [Companies Act, 2013], having corporate identity number [_____] and its registered office at [_____] , represented by [●] (hereinafter referred to as the **“Lessee”**, which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns and substitutes).

As the context may require, the Lessor and the Lessee are hereinafter referred to individually as a **“Party”** and collectively as the **“Parties”**.

WHEREAS:

- A. The Lessor has entered into a Concession Agreement dated [_____] with the Lessee (**“Concession Agreement”**) for the Airport at Dagadarthi, Nellore District in the State of Andhra Pradesh, in accordance with the terms and conditions as set forth in the Concession Agreement.
- B. The Concession Agreement obliges the Lessee for development of a parcel of land admeasuring 726.36 acres described in Schedule A to the Concession Agreement in relation to city side development (**“City Side Development”**) for a period of 45 (forty-five) years, on lease basis.
- C. The Lessee hereby confirms that it shall carry out, implement and execute all works in relation to

City Side Development in compliance/adherence with the approvals/guidelines issued by the Lessor and the Applicable Laws and Applicable Permits.

- D. The Lessee further represents and warrants that it shall obtain all pre-requisite sanctions, approvals, licences from all statutory/competent authorities which may be necessary for undertaking the City Side Development.
- F. The Lessee shall be responsible for compliance with all Applicable Laws and to perform its obligations for undertaking the City Side Development under the Applicable Laws and the Lessor shall not be liable in any manner towards any action/claims/damages arising due to any non-compliance of any laws and/or non-fulfilment of any obligations by the Lessee.
- G. Based on the Representations and Warranties (*as defined below*) made by the Lessee, which are also as contained herein, and other terms and conditions agreed herein, the Parties are entering into this Agreement for allotment of a land admeasuring 726.36 acres situated at [●] on lease basis for a period of 45 years (“**Plot**”), which is described on the terms and conditions as stated below.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN SET FORTH, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, (including any recitals, annexure, schedules or exhibit attached thereto), except where the context otherwise requires, the following words and expressions has the following meaning:

“Agreement” means this Land Lease Agreement;

“Allotment Order” means the order number [●], dated [●] of the [●], pursuant to which the Lessor has allotted the Plot to the Lessee, on the terms and conditions stated below.

“Applicable Laws” means all laws, brought into force and effect by Government of India or the State Government, including rules, regulations and notifications, judgements, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement;

“Applicable Permits” means all clearances, licences, permits, authorisations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the development, construction and maintenance of the City Side Development during the subsistence of this Agreement;

“City Side Development” means the city side development referred to in Recital B above;

“Concession Agreement” means the Concession Agreement referred to in Recital A above and shall include all of its recitals and schedules and any amendments made thereto in accordance with the provisions contained in this behalf therein;

“Lease Rent” shall have the meaning as set forth in Clause 6.1 of this Lease Agreement;

“Plot” shall have the meaning referred to in Recital G above;

“Security Deposit” shall have the meaning as set forth in Clause 7.1 of this Agreement;

“Taxes on Property” shall mean collectively any taxes on land and building, house tax, fire tax, duties, charges, cesses, levies etc. on the Plot as may be levied by the Government of India and / or State Government and/or local bodies and/or any other competent authority under the Applicable Laws.

1.2 Rules of Interpretation

1.2.1 In this Agreement, unless the context otherwise requires:

- (a) The words and expressions beginning with capital letters and defined in this Agreement has the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Concession Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Concession Agreement.
- (b) references to any Applicable Laws or any provision thereof, will include amendment or re-enactment or consolidation of such concerned Applicable Laws or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (c) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and will not be used in, and will not affect, the construction or interpretation of this Agreement;
- (d) the words **“include”** and **“including”** are to be construed without limitation and will be deemed to be followed by **“without limitation”** or **“but not limited to”** whether or not they are followed by such phrases;
- (e) any reference to day will mean a reference to a calendar day;
- (f) any reference to month will mean a reference to a calendar month as per the Gregorian calendar;
- (g) any date of any period set forth in the Agreement will be such date or period as may be adjusted pursuant to the Agreement;

- (h) any reference to any period commencing “**from**” a specified day or date and “**till**” or “**until**” a specified day or date will include both such days or dates; provided that if the last day of any period computed under the Agreement is not a business day, then the period will run until the end of the next business day;
- (i) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, work order, deed, instrument, licence or document of any description will be construed as reference to that agreement, work order, deed, instrument, licence or other document as amended, varied, supplemented, modified or suspended at the time of such reference;
- (j) the Schedules to this Agreement forms an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of the Agreement;
- (k) references to Clauses, sub-Clause, provisos or Schedule in this Agreement will, except where the context otherwise requires, mean references to Clauses, sub-Clauses, provisos and Schedules of or to this Agreement;
- (l) except where the context otherwise requires, reference to the singular will include reference to the plural and vice-versa and a reference to any gender will include a reference to the other genders;
- (m) unless otherwise specified herein, all accounting terms used herein will be interpreted, and all financial statements and certificates and reports as to financial matters required to be furnished hereunder will be prepared, in accordance with generally accepted accounting principles in India, and all technical terms and statements will be interpreted and applied in accordance with the good industry practices; and
- (n) no specific provision, representation or warranty will limit the applicability of a more general provision, representation or warranty, and it is the intent of the Parties that, each representation, warranty, covenant, condition and agreement contained in this Agreement, will be given full, separate, and independent effect and that such provisions are cumulative.

2. Term and Termination

- 2.1 This Agreement shall be valid and effective with effect from the Appointed Date, as set out in the Concession Agreement.
- 2.2 This Agreement shall be valid for a period of 45 (forty-five) years, unless terminated earlier by the Lessee, in accordance with the Concession Agreement. (“**Term**”)
- 2.3 Upon termination, rights and benefits granted to the Lessee pursuant to this Agreement shall stand transferred to, and shall ensure to the benefit of, any successor and permitted assignee of the Lessor, in accordance with the terms of the Concession Agreement.

3. Scope of Work

- 3.1 The Plot has been allotted to the Lessee by Lessor for setting up of different facilities in relation to the City Side Development, under the terms of the Concession Agreement.
- 3.2 This Agreement is being executed with the Lessee for undertaking City Side Development. The timeline for commencement and completion of construction on the allotted plot shall be determined and mutually agreed upon by the Authority and the Concessionaire through a written agreement or amendment to this Agreement.
- 3.3 The Lessee shall bear appropriate stamp duty and registration charges in relation to execution of this Agreement.
- 3.4 The lease of the Plot shall at no point create any ownership rights in favour of the Lessee and the ownership of the land shall remain with the Lessor.

4. Lessee's Obligations

- 4.1 The Lessee shall abide with the Allotment Order of the Lessor and also abide with any other terms and conditions as communicated by the Lessor from time to time.
- 4.2 The Lessee shall not directly or indirectly transfer, assign, sell, encumber or part with his interest in its business in leased land either in part or in whole in any manner whatsoever, or sublet, underlet or part with the possession of the leased land and buildings without obtaining prior written approval from Lessor at any time during the lease period. It shall be open to the Lessor to grant or refuse approval or impose any conditions, if considered necessary and desirable.
- 4.3 The Lessee shall bear all stamp duty and registration charges for execution of this Agreement.
- 4.4 The Lessee shall use the land for setting up of different facilities in relation to the City Side Development. The Lessee agrees that it shall not put up any structure or building other than the purposes envisaged hereinabove, without the prior permission in writing of the Lessor.
- 4.5 The Lessee pursuant to the allotment made, shall commence construction of different facilities after securing necessary clearances from the competent authorities, like building plan approvals, other permissions/clearances etc.
- 4.6 Deleted
- 4.7 The Lessee shall keep the buildings and all additions there to and boundary walls thereof and the drains, soil and other pipes and sanitary and water apparatus thereof, constructed in accordance with the provisions of this Agreement and the Concession Agreement, in good condition.
- 4.8 The Lessee shall not permit any lease by auction upon the premises or suffer the premises to be used in such a way as to cause nuisance or annoyance or inconvenience, in any manner whatsoever.
- 4.9 The Lessee, will at all times, permit the Lessor or their agents or officers with or without workmen at all reasonable times to enter upon the premises to view the conditions thereof upon notice given by the Lessor to effect repairs in accordance with such notice at the cost of the Lessee.

5. Taxes and Other Charges

- 5.1 The Lessee will be responsible for payment of all costs and taxes, including Taxes on Property incurred in the course of performance of its obligations under this Clause 5.
- 5.2 The Lessee shall also bear and discharge all existing and future amounts, duties, of whatsoever nature imposed or charged upon the Lessee thereof from the date of execution of this Agreement.
- 5.3 The Lessee shall pay the charges for various servicing and common facilities such as; up-keep and maintenance of roads, water supply, drainage, sewage disposal, street lighting.
- 5.4 The Lessee shall pay charges/taxes for supply of water, electricity and other services to the competent authority, in accordance with the Applicable Laws within the stipulated time, failure in respect of which would entitle the services being disconnected.
- 5.5 Any penalties/interest arising due to delayed payments/ reimbursements by the Lessee shall be solely to the Lessee's account and shall be reimbursed/paid by the Lessee.

6. Lease Rent

- 6.1 Within 30 (thirty) days of execution of this Agreement, the Lessee shall pay to the Lessor, a sum of INR 20,000/- (Rupees twenty thousand only) as lease rent ("**Lease Rent**") per acre for each Accounting Year, increased annually by 6% during the subsistence of the Concessionaire Agreement.
- 6.2 For the second and subsequent Accounting Year, the Lessee shall pay to the Lessor, Lease Rent, no later than 10 (ten) days from the start of each accounting year.
- 6.3 All other taxes, duties, charges, cesses, levies etc. as applicable from time to time, on shall be payable by the Lessee in addition to the Lease Rent, as mentioned hereinabove.

7. Security Deposit

- 7.1 **Deleted**

8. Representations and Warranties

- 8.1 The Lessor hereby represents and warrants that:
 - 8.1.1 It is seized and possessed of the Plot and is competent to lease the said Plot to the Lessee, for undertaking City Side Development.
 - 8.1.2 The Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under the Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;

- 8.1.3 It is subject to the Applicable Laws, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of the Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- 8.1.4 There are no actions, suits, proceedings, or investigations pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of the Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under the Agreement; and
- 8.1.5 It has complied with the Applicable Laws in all respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on its ability to perform its obligations under the Contract.
- 8.2 The Lessee hereby represents and warrants that:
- 8.2.1 It will use the skill, care and diligence to be expected of appropriately qualified and experienced professional engineers with experience for undertaking City Side Development;
- 8.2.2 It will use only materials and goods for incorporation which are new, and do not contain any refurbished components, are free of lien, are unused and are of such quality as is intended for the purpose for which it is intended; and
- 8.2.3 It will comply with Applicable Laws in relation to performance of its obligations for City Side Development.

9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1 This Agreement (including this Clause 9) and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India.
- 9.2 The Parties agree that they shall attempt to resolve through good faith consultation, disputes arising in connection with this Agreement, and such consultation shall begin promptly after a Party has delivered to the other Party a written request for such consultation. Provided that if such good faith consultations have not resulted in a resolution of the dispute within 60 (sixty) days of such consultations having commenced, the provisions of Clause 9.3 shall apply.

9.3 Arbitration

- 9.3.1 Any dispute, which could not be settled by the Parties through amicable settlement (as provided for under Clause 9.2 hereinabove) shall be finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996.
- 9.3.2 The disputes shall be referred to a tribunal comprising 3 (three) arbitrators. Each Party to the

arbitration shall appoint one arbitrator, and the two arbitrators thus appointed shall choose the third arbitrator who will act as a presiding arbitrator of the tribunal (together forming the “**Arbitral Tribunal**”). The arbitration proceedings shall be conducted in accordance with the Rules.

- 9.3.3 Such arbitration shall, unless otherwise agreeable to the Parties, be held at [____], India. All proceedings of such arbitration shall be in the English language.
- 9.3.4 The decision(s) of the Arbitral Tribunal shall be final and binding on the Parties.
- 9.3.5 Subject to this Clause 9, the Courts at [____] shall have jurisdiction over this Agreement.

10. MISCELLANEOUS

10.1 Notice

- 10.1.1 All notices required or permitted under the terms of this Agreement or required by law shall (unless otherwise agreed) be in writing and shall be delivered in person, sent by registered mail or air mail as appropriate, properly posted and fully prepaid in an envelope properly addressed or sent by facsimile to the respective parties as follows:

Lessor:

Address: [_____]

Attention: [_____]

E-mail: [_____]

Fax No.: [_____]

Lessee:

Address: [_____]

Attention: [_____]

E-mail: [_____]

Fax No.: [_____]

or to such other address or facsimile number as may from time to time be designated by notice hereunder.

- 10.1.2 All such notices shall be in the English language and shall be considered to have been given at the time when actually delivered if delivered by hand, or upon the next working day following sending by facsimile or in any other event within 7 days after it was mailed in the manner hereinbefore provided.

10.2 Severability

In the event that any or any part of the terms, conditions or provisions contained in this Agreement

shall be determined by any competent authority to be invalid, unlawful or unenforceable to any extent, such terms, conditions or provisions shall to that extent be severed from the remaining terms, conditions and provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

10.3 Entire Agreement

This Agreement represents the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement and supersedes any prior agreement or understanding, written or oral, that the Parties may have / had.

10.4 Amendment

No addition, amendment to or modification of this Agreement shall be effective unless it is in writing and signed by both Parties.

10.5 Assignment

Notwithstanding any change in the Applicable Law, after the date hereof which might otherwise permit the assignment of this Agreement, no Party may assign this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest herein or create or permit to subsist any security over this Agreement or any right or obligation arising under or pursuant to it or any benefit or interest in it.

10.6 No Waiver

No failure on the part of Lessor to exercise, and no delay on their part in exercising, any right, power, privilege or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. Unless specified otherwise, the rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers, privileges or remedies (whether provided by law or otherwise).

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

SIGNED, SEALED AND DELIVERED

For and on behalf of the **LESSOR**

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

(Email Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of the **LESSEE**

(Signature)

(Name)

(Designation)

(Address)

(Fax No.)

(Email Address)

In the presence of:

1. _____ (Name & Signature)

2. _____ (Name & Signature)