

Kerala Transport Development Finance Corporation Ltd

(A Government of Kerala Undertaking and a Non Banking Financial Company registered under the Reserve Bank of India)

Trans Towers (6th Floor), Vazhuthacaud, Thiruvananthapuram

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Allotment of space in KSRTC Bus Terminal Complex at Thiruvalla

AUCTION-CUM-TENDER NOTICE

Tender Document (Pages 1 to 16 to be submitted by the Tenderer)

Sealed tenders are invited by Kerala Transport Development Finance Corporation Ltd (KTDFC) for the allotment of space suitable for shops, offices, super markets, multiplex theatre, food courts, IT business, etc in the **Hi-tech KSRTC Bus Terminal Complex at Thiruvalla** on lease as per the terms and conditions mentioned hereinafter. The tender document set can be obtained from the Head Office / Thiruvalla Branch of KTDFC or the same can be downloaded from the following website.

www.ktdfc.com

Applicant shall pay the application fee of ₹. 2,000/- + VAT @ 5% (ie. total amount of ₹. 2,100/-) by way of DD drawn in favour of the **Managing Director, Kerala Transport Development Finance Corporation Ltd**, payable at Thiruvananthapuram. Application fee will not be returned / refunded in any circumstances whatsoever. The applicant shall also remit Earnest Money Deposit (EMD) at the following rates:

Sl No.	Extent of space required (in Sq. ft)	EMD amount to be remitted
1	Rentable space with an area up to 500 sq.ft	₹. 25,000/-
2	501 - 2,500 sq.ft.	₹. 50,000/-
3	2,501 sq.ft. and above	₹. 1,00,000/-

EMD can be remitted by way of DD drawn in favour of the Managing Director, Kerala Transport Development Finance Corporation Ltd payable at Thiruvananthapuram. The DDs for the Application fee and EMD shall be drawn separately and the originals of the same shall be enclosed with the tender in the manner mentioned below.

CRITERIA FOR ALLOTMENT OF SPACE:

The built up space of the project (specified in the Rentable Area Details & Floor Plan Sketch appended with this tender document as Annexure I & II) will be allotted on lease through a **Tender cum Auction Procedure**. The space will be allotted to the tenderer who offers the maximum amount as **Interest free Security Deposit** in the tender / auction process to the satisfaction of KTDFC. The space will be initially allotted on lease for a period of one year. If the allottee abides by the terms and conditions specified in this tender and the Lease Agreement and remits the monthly rent punctually in time, they may, subject to the decision of KTDFC, be permitted to renew the Lease Agreement yearly, subject to a maximum period of **15 years** and further subject to the enhancement of rent as per Terms and Conditions of this tender, at the sole discretion of KTDFC.

HOW TO PARTICIPATE IN THE TENDER-CUM-AUCTION:

The monthly rent rate of spaces in each floor are fixed as detailed in **clause 36 of Terms & Conditions of Tender** in this Tender Document Set. The tenderer shall record the amount that he / she offers as security deposit in **clause 4 of 'Tender Form for Financial Bid'**. The amount may preferably be written in terms of '**number of times of the fixed monthly rent**' of the space for which the tender is submitted. If it is found that there occurs inconsistency in the amount quoted in figures, words and the 'number of times of fixed monthly rent', reliance will be given to the amount quoted in words and in the absence of which, the 'number of times of fixed monthly rent' quoted will be relied upon. Every tenderer, on submission of duly completed tender, becomes eligible for participating in both tender and auction processes. However, if the tenderer intends to participate in the auction process alone, then also he/she has to submit the tender documents along with all other relevant documents but without specifying any amount in the Tender Form for Financial Bid as Interest free Security Deposit. He / she can raise his / her offer in the auction process. Similarly the tenderer, if intends, can participate in the tender process alone. In any case, the space will be allotted to those tenderer who offers the maximum amount as Interest free Security Deposit either in the tender or in the auction to the satisfaction of KTDFC.

THE METHOD FOR SUBMISSION OF TENDERS:

- Applicant can obtain the tender documents from the Head Office / Thiruvalla Branch of KTDFC or the same can be downloaded from the website www.ktdfc.com .
- Fill and sign each pages of the Tender Documents (16 pages).
- Applicant shall specifically mention the Code No. of the space that he / she wants to avail on lease, in clause 3 of Tender Form for Financial Bid. Code numbers are given in the Rentable Area Details appended with this tender document as Annexure I.
- The tenderer shall record the amount that he / she offers as security deposit in clause 4 of 'Tender Form for Financial Bid'. Overwriting of amount should be avoided. Tenderer must initial any cutting / rewriting / overwriting of amounts.
- Put the original DDs, for the Application fee & EMD drawn separately and the self attested copy of the Identity & Address proof of the tenderer in a sealed envelope (Envelope-1) with a superscription '**EMD, Application Fee, ID & Address Proof**'.
- Put the duly filled tender document including 'Tender Form for Financial Bid', in another sealed envelope (Envelope-2) with a superscription '**Tender-Financial Bid**'.
- The above two sealed envelopes (Envelope 1 & 2) shall then be put in a sealed Master Envelope and superscribe "**Tender for Space at Thiruvalla KSRTC Bus Terminal Complex**". [Kindly note that the Code number for the space quoted shall be specified in the superscription in the blank space provided. For example, if the applicant intends to quote for **G-13** space, the superscription on the master envelope shall be as '**Tender for G-13 space at Thiruvalla KSRTC Bus Terminal Complex**'].
- The above mentioned Sealed Master Envelope shall be addressed to "**The Chief Engineer (BOT Projects), Kerala Transport Development Finance Corporation Ltd (KTDFC), 6th Floor, Trans Towers, Vazhuthacaud, Thiruvananthapuram – 695 014, Ph: 0471-2326883** ", and the same shall reach at the above address, either by hand or by post / courier, on or before **3.00 pm on 31st July 2014**.
- Any Tender received after due date & time will not be entertained under any circumstances. KTDFC will not be responsible for any delay or misplacement of documents sent by post / courier.

AUCTION AND OPENING OF TENDERS:

The Auction cum Tender Process will commence at **11:00 a.m** on **4th August 2014** at the Thiruvalla KSRTC Bus Terminal Complex, in the presence of the tenderers or their authorised representatives whoever are present [In the case of a representative, a proper authorization letter of the tenderer shall be produced by the representative along with the ID proof of the representative with a self attested copy thereof]. In the first phase, Envelope-1 will be taken out by opening the Master Envelope and it will be verified to ensure whether the applicant has furnished the requisite EMD, Application Fees and Identification Proof. Upon ensuring the same, the Applicants will be permitted to participate in the 'Auction Process'. The applicant can, if he / she wishes to do so, raise orally his / her maximum offer of security deposit in the Auction Process. If necessary, the auction will continue on the subsequent working days till the auction of all the valid tenders received are completed. After completing the auction process of each space, the Envelope-2 of the applicants will be opened and the amount offered as Security Deposit in clause 4 of 'Tender Form for Financial Bid' will be noted down. Thereafter, the amounts offered as security deposit in the auction process and in the tender forms will be examined and the Space will be allotted by KTDFC to the party who offered the maximum amount as Interest Free Security Deposit, subject to the condition that the amount offered shall be satisfiable to KTDFC.

A person intending to tender for more than one space shall submit separate tenders for each space.

MD, KTDFC shall have the right to cancel / postpone / extend the date(s) and time for submission / opening of tenders and auction. The decision of the Managing Director, KTDFC on all matters arising out of this Tender shall be final, conclusive and legally binding on all parties concerned.

Sd/-

Thiruvananthapuram

Chief Engineer (BOT Projects)

28/06/2014

Kerala Transport Development Finance Corporation Ltd.

TERMS AND CONDITIONS OF TENDER

1. Any tender received after due date and time shall not be entertained as a matter of right of the tenderer. KTDFC will not be responsible for any delay or misplacement of documents sent by post / courier.
2. In case the information submitted by the applicant is found to be incorrect / false, at any stage, Tender of such party / Agreement with such party will be rejected / terminated at the absolute discretion of KTDFC.
3. Acceptance or non-acceptance of any tender shall rest with MD, KTDFC at his / her discretion.
4. KTDFC reserves to itself the right to reject any or all the Tenders without assigning any reason thereof and / or to call for any other details or information from any of the applicants. The decision of the Managing Director, KTDFC shall be final and binding on the tenderers.
5. Non-compliance with any of the conditions given herein may result in the rejection of Tender. The decision taken by KTDFC, at its absolute direction, in this regard shall be absolute and binding.
6. Managing Director, KTDFC shall have the right to postpone / extend the date(s) of submission / opening of Tenders.
7. On acceptance of an offer, KTDFC will send a Letter of Provisional Allotment of space(s) to the successful tenderer. Subsequently the Interest Free Security Deposit should be remitted as under:

a.	1st Instalment	10% of the offered security amount within 5 working days of receipt of the Letter of Provisional Allotment .
b.	2nd Instalment	Next 25% of the security amount within 15 days of the receipt of the Letter of Provisional Allotment .
c.	3rd Instalment	Next 25% of the security amount within one month of the receipt of the Letter of Provisional Allotment .
d.	4th Instalment	Next 25% of the security amount less EMD amount within 45 days of the receipt of the Letter of Provisional Allotment .
e.	5th Instalment	Balance 15% of the security amount within 15 days after receipt of the notice regarding the Final Allotment of the Space.

8. EMD and Application Fee shall be paid by Demand Drafts in favour of the Managing Director, Kerala Transport Development Finance Corporation Ltd, Thiruvananthapuram, payable at Thiruvananthapuram.
9. In case the successful tenderer fails to remit the amount as per clause 7 above, within the prescribed period, the allotment of space in his / her favour will be cancelled forthwith without further notice and without any obligation whatsoever and in that event the EMD deposited by him / her or **25%** of the Interest Free Security Deposit deposited by him / her, whichever is higher, will be forfeited and credited to KTDFC's fund. Balance amount of the deposit, if any, will be paid back to the tenderer after the subsequent successful allotment of the said space or the expiry of the proposed lease period, whichever comes earlier.
10. The tenderer shall execute an Agreement (Lease Deed) incorporating all the terms and conditions within 10 days after the remittance of full Interest Free Security Deposit, at his / her own expense. If the Tenderer fails to execute the agreement within the time fixed above, the allotment will be cancelled, forfeiting **25%** of the Interest Free Security Deposit and crediting the same to KTDFC's fund and the space will be allotted otherwise.
11. Only those who have remitted the EMD and application fee will be allowed to participate in the auction and tender. The EMD thus made available will be adjusted against the 4th instalment of security deposit payable in the case of successful tenderer. The EMD of unsuccessful tenderers will be returned to the tenderers in the address given in the application form. KTDFC will not be responsible for any loss of the DD / Cheque due to incorrect address. Any subsequent change in address of the tenderer shall be intimated by Registered Post. The EMD of the second and third highest offered tenderers will be returned only after the finalisation of the tender.
12. The allotment of space will be made by KTDFC on the basis of the **highest offered "Interest Free Security Deposit"** during the tender cum auction process. The initial monthly rents for the spaces are fixed and the details of the same are mentioned hereinafter.

13. The lease period shall be initially for a period of one year. If the Lessee abides by the terms and conditions specified in this tender and the Lease Agreement and remits the monthly rent punctually in time, they may, subject to the decision of KTDFC, be permitted to renew the Lease Agreement yearly, subject to a maximum period of **15 years** and further subject to the enhancement of rent as per clause 26 below, at the sole discretion of KTDFC. If the lessee is willing to extend the lease period as above, but where it has been decided by KTDFC not to extend / renew the lease, the Lessee shall give vacant possession of the space immediately on expiry of the lease period in the same condition as it was handed over to him / her, without challenging or disputing the decision of KTDFC. Similarly, after the completion of the said maximum period of 15 years, if allowed by KTDFC to be continued till the completion of that period in the manner mentioned above, any further renewal shall be at the absolute discretion of KTDFC even if the lessee abides by the terms and conditions specified in the tender and Lease Agreements and remit the monthly rent punctually in time. Lessee cannot raise any right or claim in this regard. If it has been decided by KTDFC not to extend / renew the lease thereafter, the Lessee shall give vacant possession of the space immediately on expiry of the lease period in the same condition as it was handed over to him / her. He / She shall not challenge or dispute the decision of KTDFC. Where it is decided to extend / renew a lease, a fresh Agreement with the same conditions or with such other conditions as may be fixed by KTDFC from time to time shall be executed within the time specified and the period, rent, etc. of such renewal shall be as per the decision of KTDFC at its absolute discretion and right. Similarly the decision regarding the extension / renewal of lease shall be at the sole discretion of KTDFC.
14. **10% of the monthly rent will be charged from the lessees as the Common Area Expenses** and added to the bill for payment, every month. In addition to the monthly rent and Common Area Expenses, the lessees are also liable to pay the required Service Tax / other taxes as are applicable from time to time.
15. The entire Interest Free Security Deposit remitted by the lessee shall remain with KTDFC till the expiry of the lease period or its earlier termination, as the case may

be, and thereafter the Interest Free Security Deposit shall be refunded to the Lessee, within three months without any interest, after deducting any amount that may be due to KTDFC or to other institutions or parties not paid by the Lessee. Similarly if a Lessee retreats from the contract before the expiry of the tenure of the lease period, then, 25% of the Interest Free Security Deposit will be forfeited and the balance 75% will be paid back after subsequent successful allotment of the space or the expiry of the lease period, whichever comes earlier, subject to the deductions, if any.

16. Lessee shall use the space only for the purpose of conducting the business for which it is applied for and allotted. Change of the business other than the purpose for which the space was allotted, will result in the termination of the lease, at the absolute discretion of KTDFC.
17. No business prohibited by the Government or detrimental to the interest of KTDFC / KSRTC will be allowed under any circumstance. The Lessee / his / her employees will have to take all required precautions to see that none of their actions within the allotted premises shall amount to violation of any rules and regulations or cause any nuisance or annoyance or inconvenience to others and general public.
18. Lessee shall not make or permit under any circumstance, any alteration or additions to the allotted space without obtaining prior written consent of KTDFC. If the Lessee is permitted to make any alterations or additions, he / she shall not be entitled to any compensation thereof. Similarly Lessee shall remove all such permitted alterations / additions, if directed by KTDFC, at his / her own cost on the expiry / termination of lease and handover the vacant possession of the leased premises to KTDFC in the same manner as it was handed over to him / her.
19. It is to be specifically noted that the space is allotted without floor finishes and other interior finishes. These are to be done by Lessee at his / her own cost as per requirements and without causing any damage / alteration to the structure. Walls separating the individual spaces will be done by KTDFC by brick / solid concrete block masonry of approximately 12 cm thickness, both sides plastered with cement mortar.

20. Lessee shall bear, pay and discharge all existing and future taxes, charges, assessment and out goings payable in respect of the said space including electricity, telephone, water charges, taxes, common area expenses, etc from the date of allotment till the date of handing over of vacant possession of the space, back to KTDFC.
21. The Lessee shall at his / her risk, cost and expenses make his / her own arrangements for taking water connection exclusively for the business, subject to feasibility, from the Authority concerned. Prior permission of KTDFC shall be obtained for this and the layout of pipelines, water tank, if any, etc shall be done according to the advice and approval of the Authority and KTDFC.
22. The Lessee shall not sublet or handover the possession of the space / premises allotted to him / her to anybody under any circumstances. If the Lessee acts contrary to this, the lease agreement will be canceled without any notice and KTDFC will forfeit the Interest Free Security Deposit amount.
23. The Lessee shall pay all taxes in time including Service Tax, TDS and Statutory Fees payable to the local bodies and fee / subscription / contribution payable to various Central / State Authorities / Departments like the EPF, Labour Departments, etc as the case may be, during the period of Lease. The Interest Free Security Deposit amount will be released only after production of documents from the departments / authorities concerned coming under the provisions of Law, satisfying that all the dues have been duly cleared. Quarterly TDS Certificates under Form 16 A of Income Tax Rules 1962 evidencing the TDS remitted has to be furnished to KTDFC by the Lessee in time. Similarly Lessee shall indemnify KTDFC against any damage, expenses or loss of rent arising due to deduction of amounts as tax from rent or due to short payment of tax deducted from rent to Government. KTDFC shall not be responsible for any expenses that may be incurred by the lessee due to any delay caused in the payment of taxes.
24. The Lessee shall keep the space and premises clean at all times and shall make his own arrangements for proper disposal of garbage / wastes, otherwise, KTDFC will have the right to impose penalty. The Lessee is prevented from keeping or storing in

or upon the premises petrol or any other goods of combustible, hazardous or explosive nature or goods / item not permitted under law. In addition to the monthly rent, common area expense, etc Lessee shall also remit the share of recurring expenditure of operation and maintenance charges including house keeping charges as per the bills issued from time to time.

25. The lease rent for each allotted space is payable from the date of handing over of the possession of the leased premises. The Lessee shall remit the monthly lease rent in advance on or before the 7th day of every month along with such other amounts billed and notified by KTDFC. The Lessee shall pay interest at the rate of 18% per annum on the belated payment of lease rent and all other amounts due to KTDFC.
26. The monthly rent rate of space in each floor is specified in clause 36 below and the same is applicable for the period of first two years. The extension / renewal of lease period, if allowed, shall be for a period of one year or such period as may be determined by KTDFC. If the lease period is renewed from time to time in the manner mentioned herein exceeding a total period of 2 years, on completion of every such 2 years of lease period, the lease rent shall be increased by a minimum of 15% or by such higher percentage as may be fixed by KTDFC from time to time.
27. The Lessee shall not cause or permit to do any act, which in the opinion of KTDFC, would disfigure and / or damage the stability, life and strength of the building. Lessee shall always keep the exterior and the interiors in good and tenable condition and carry out necessary repairs and maintenance in time as may be directed by KTDFC.
28. The Lessee shall permit the Managing Director or any authorised officers of KTDFC to enter the premises and inspect the conditions thereto and do the necessary work and repairs at all reasonable times at the cost of the Lessee if the same are found to be done due to the acts or omission of the Lessee. They shall not use prohibited items like plastic and shall always try to have Eco-friendly measures adopted for the upkeep of the shop / office space and premises.
29. It is the responsibility of the Lessee to obtain required license or permission, if any, from the Local Self Governments concerned / Government Agencies for running the

business / functioning of office, if required. KTDFC will not in any way be responsible, in case the Local Authority / Government Agencies do not permit the Lessee to carry out their business in the space allotted.

30. In case any additional facilities are required for running the intended business in the allotted space, the same can be provided by the Lessee without encroaching upon any space or area allotted to other persons or earmarked for specific purposes, after getting statutory or other approvals as required, at his / her own risk and cost, subject to the written consent of KTDFC.
31. All open spaces and entrances to the premises should be kept free from any obstruction and kept clean and tidy at all times. (No articles should be kept outside the area allotted to the Lessee).
32. The name, advertisement, etc of the shop / office shall be displayed only in the space provided by KTDFC for this purpose at specific locations.
33. The Lessee shall abide by the Terms & Conditions and rules in force. KTDFC shall at any time and from time to time be entitled to change the terms and conditions and such revised terms and conditions shall always be construed as agreed to be accepted by the Lessee. The Lessee shall also comply with all terms and conditions included in the Lease Agreement.
34. KTDFC shall have the right to terminate the Lease forthwith after forfeiting **50%** of the Interest Free Security Deposit amount paid or such other percentage as are specifically mentioned herein and to occupy the premises, if anything is done by the Lessee contrary to the conditions mentioned herein. In such cases, if any loss, expense or damage is caused to KTDFC, the same will also be recovered from the security deposit and if the same is not sufficient, the balance amount will be recovered from the Lessee by taking legal actions including actions as per the provisions of the Kerala Revenue Recovery Act. Similarly KTDFC shall also have the right to recover any other amounts found due from the Lessee by taking recourse to the procedure above mentioned.
35. Without prejudice to the preceding clause, KTDFC also reserves the right to terminate the lease, if the lessee commits any negligence, inadequacy of

performance or act detrimental to the interests of KTDFC, in the opinion of KTDFC, or if directed by the Government of Kerala, by serving 30 days notice in writing, without payment of any compensation or damages. In such cases, the loss and damage caused to KTDFC, if any, will be recovered from such terminated Lessee by taking legal actions including actions as per the provisions of the Kerala Revenue Recovery Act. The Lessee shall be fully responsible for any loss, damage, expenses, if any, that may be caused to KTDFC due to any actions / failure in taking actions from their part and such amounts shall also be recovered from them by taking recourse to the procedure above mentioned.

36. The monthly rent rate (per sq.ft) of spaces in each floor for the first two years will be as shown below:

Sl. No.	Space	Code	Total Area rentable in sq.ft.	Per Month Rent per sq.ft.
1	Ground Floor	G	2946.40	₹. 80
	Kiosk	K	290.52	₹. 100
2	First Floor	F	7417.24	₹. 60
3	Second Floor	S	9691.37	₹. 50
4	Third Floor	T	10630.04	₹. 40
5	Fourth Floor	U	10630.04	₹. 35
6	Fifth Floor	V	12908.06	₹. 30
7	Sixth Floor	W	12908.06	₹. 25
8	Seventh Floor	X	12908.06	₹. 20
9	Eighth Floor (Eighth and Ninth floor combined to provide double height).	Y	14268.21	₹. 75
Total Rentable Area: 94598.00 sq.ft				

37. In applicable cases, Lessees who take two or more units by separate tenders can make use of the area in between the units / adjacent to the units, including passages, corridors, lobbies etc currently shown as common area in Floor Area Plan, exclusively for their use, if agreed by KTDFC, provided that they shall pay rent for the above areas also. The decision of KTDFC shall be final in this regard.

38. In applicable cases, the Lessee shall give necessary provisions from the rentable area allotted to them for arranging provisions in accordance with the necessary / obligatory / statutory Fire and Safety Standards.
39. KTDFC will provide facility for obtaining water / electric connection for the space allotted. It will be the responsibility of the Lessee to obtain connections, observing the required formalities.
40. The breach / violation by the Tenderer / Lessee of any of the conditions mentioned herein or prescribed by KTDFC from time to time will lead to the rejection of tender / termination of lease as the case may be.
41. The term 'KTDFC' shall also include its authorised officers, representatives, administrators, successors, assigns and transferees of the project, if the circumstances so require.
42. A brief description on how to submit the tender is given in Malayalam as Annexure-III for the limited purpose of giving a general idea to the applicants. However the same is neither conclusive nor be presumed as a part of this tender. In case of any ambiguity or contradiction, the terms and conditions mentioned in English shall prevail.
43. Disputes if any, arising out of and /or relating to this Auction – cum – Tender shall be subject to the exclusive jurisdiction of Courts of competence in Thiruvananthapuram, Kerala.

Signature:

Date :

Name of the Tenderer:

NB: The applicant shall fill the tender form only after clearly understanding the details of the spaces that KTDFC intends to rent out. The locations of rentable spaces, Code Numbers, Areas as well as their Fixed Monthly Rents are given in Annexure I & II.

Signature of Tenderer:

DECLARATION

I / We hereby solemnly declare that all the above information given by me / us are true and correct. I / We have read and understood the terms and conditions for allotment of Space in the KSRTC Bus Terminal Complex, Thiruvalla. In the event of acceptance of this tender, I / we agree to observe and be bound by the terms and conditions mentioned in this tender document set and attached documents which is subject to such modifications from time to time as deemed necessary by KTDFC and the same shall always be construed as agreed to be complied by me / us. I enclose a signed copy of the Terms and Conditions as a token of having seen and accepted the same.

Signature :

Place :

Date :

Name of the Tenderer :

Allotment of Space in the KSRTC Bus Terminal Complex, *Thiruvalla*.

*Please affix a
colour passport
size photograph
(for individual
tenderers)*

TENDER FORM FOR FINANCIAL BID

1. **Name of the Tenderer** :
(IN BLOCK LETTERS)

2. **a. Permanent Address** :
.....
.....
.....
.....

b. Address for Correspondence :
.....
.....
.....
.....

3. **a. Code No. and floor of the
space required : ***

**b. Purpose for which the space
is required :**
.....

c. Area of the space : sq.ft

4. Security Deposit offered * *

a. Number of times of monthly rent offered as Security Deposit :

b. Amount offered as Security Deposit : ₹.(in figures)
Rupees
.....only (in words)

5. Details of Application fee

a. DD No. : **Date** :

b. Name of Bank & Branch :

6. Details of EMD remitted

a. DD No. : **Date** :

b. Name of Bank & Branch :

7. Permanent Account Number(PAN) :

Date :

(Name and Signature of the Tenderer)

* Please see the 'Rentable Area Details' in Annexure I and 'Floor Plan Sketch' in Annexure II to find out the Code No, Floor and area of the space required. Tenders can be submitted only for those units of spaces specified in the above Annexures.

* * Please see clause 36 of the 'Terms and Conditions of Tender' and 'Rentable Area Details' in Annexure I to find out the fixed monthly rent of the space quoted. The Security Deposit shall be offered on the basis of the monthly rent so found.