Rajasthan State Industrial Development &
Investment Corporation Limited (RIICO)

DRAFT SHAREHOLDERS AGREEMENT

FOR FORMATION OF [NAME OF SPV / PROJECT COMPANY]
FOR
DEVELOPMENT OF [NAME OF INDUSTRIAL PARK]

[Location, Tehsil, District, Rajasthan]

Under Model D of Rajasthan Industrial Park Promotion Policy 2026

99-Year Lease | Joint Venture / SPV Structure | RIICO Land as Equity

BETWEEN	AND	FOR FORMATION OF
Rajasthan State Industrial Development & Investment Corporation Limited (RIICO)	[Name of Selected Bidder / Consortium]	[Name of SPV / Project Company]

Under Model D of the Rajasthan Industrial Park Promotion Policy 2026 (RIPPP 2026)

Dated: _________________ 2026
RFP Ref.: RIICO/BP/RIPP-2026/D/___/2026 | Ref.: RIICO/BP/RIPP-2026/D/___/___/2026

GOVERNING FRAMEWORK: This SHA is executed pursuant to: (i) RIPP 2026 — Notification No. F.4()Ind/2024-25/05176/7704563 dated 06/03/2026; (ii) Procedural Guidelines for Implementation of RIPPP 2026 issued by Department of Industries and Commerce, GoR; (iii) RFP Ref. No. RIICO/BP/RIPPP-2026/D/___/2026; and (iv) Letter of Approval (LoA). ORDER OF PRECEDENCE: RIPP 2026 > Procedural Guidelines > RFP > LoA > this SHA. In case of inconsistency, the higher-ranking document shall prevail.

This is a draft Shareholding Agreement and is subject to legal vetting

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PARTIES

THIS SHAREHOLDERS AGREEMENT ("Agreement" or "SHA") is made and executed at Jaipur, Rajasthan, on the _______ day of ________________ 2026.

BETWEEN:

(1) RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED (RIICO), a corporation established under the Rajasthan State Industrial Development and Investment Corporation Act, 1969, being a wholly-owned undertaking of the Government of Rajasthan, having its registered office at Udyog Bhawan, Tilak Marg, Jaipur — 302005, hereinafter referred to as "RIICO" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-office and permitted assigns). RIICO is acting as the Implementing Agency under Model D of the Rajasthan Industrial Park Promotion Policy 2026 (RIPPP 2026), as designated by the Government of Rajasthan;

AND

(2) [NAME OF SELECTED BIDDER / LEAD CONSORTIUM MEMBER], a [company incorporated under the Companies Act, 2013 / LLP incorporated under the Limited Liability Partnership Act, 2008 / Joint Venture Consortium], having its registered/principal office at [Address], hereinafter referred to as "the Bidder" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns). Where the Bidder is a Consortium, the Lead Consortium Member executing this Agreement shall be jointly and severally liable with all Consortium members for all obligations hereunder;

FOR FORMATION AND GOVERNANCE OF:

(3) [NAME OF SPV / PROJECT COMPANY], a company to be incorporated under the Companies Act, 2013 having its registered office at [Address], ______________________________, hereinafter referred to as the "Project Company" or "SPV" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

RIICO, the Bidder, and the Project Company shall individually be referred to as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS:

(A) The Government of Rajasthan has notified the Rajasthan Industrial Park Promotion Policy 2026 (RIPP 2026) vide Notification No. F.4()Ind/2024-25/05176/7704563 dated 06 March 2026, with the objective of facilitating the development of integrated industrial parks through various development models including Model D — under which RIICO contributes identified Government/RIICO land as equity into a Joint Venture Special Purpose Vehicle (SPV) with a private Bidder/consortium selected through an open competitive bidding process, for Design, Build, Finance, Lease, Operate and Maintain (DBFLOM) of the Industrial Park on a 99-year lease basis or residual period under Model D of Rajasthan Industrial Park Promotion Policy (RIPPP) 2026.

(B) RIICO contributes identified land parcels as its equity (governed by Clause 2.3(b) of RIPPP 2026) into a Special Purpose Vehicle (SPV) / Joint Venture (JV) / Project Company formed with a selected Bidder, who is responsible for the DBFLOM of the Industrial Park for a lease period of up to 99 years or residual period under Model D of Rajasthan Industrial Park Promotion Policy 2026 (RIPP 2026), and is authorised to enter into Shareholders Agreements, Joint Venture arrangements, and related documentation with selected bidder for the said industrial park project.

(C) Pursuant to an open competitive two-envelope bid process conducted under the RFP Ref. No. RIICO/BP/RIPP-2026/D/___/2026, RIICO has selected and appointed the bidder/Consortium for development of ____________________ Industrial Park located at [Location], [Tehsil], [District], Rajasthan, and has issued Letter of Approval (LoA) No. RIICO/BP/RIPP-2026/D/_______________/___/2026 dated ____________.

(D) RIICO holds identified land admeasuring approximately _____ hectares at [Village/Area, Tehsil, District], Rajasthan (Survey/Khasra numbers as detailed in Schedule I), and proposes to contribute the same as its equity into the Project Company, resulting in not less than _____% equity share in the Project Company (subject to a minimum 26% equity stake as required under Clause 2.3(b) of RIPP 2026), with the exact percentage to be determined by the certified land valuation methodology under Clause 3.2 of this Agreement.

(E) The Bidder/Consortium has the technical capability, financial capacity, and management expertise to develop, finance, operate, and maintain the proposed Industrial Park as represented in the Request for Proposal (RFP), the submitted Concept Proposal, and the Detailed Project Report (DPR) bearing Ref. No.

________ dated ________, which has been reviewed and approved by RIICO and is enclosed as Schedule II.

(F) The Parties now desire to incorporate the Project Company and to set out, with full legal certainty, their respective rights, obligations, governance arrangements, economic entitlements, risk allocations, exit provisions, and dispute resolution mechanisms in relation to the Project Company, the Project Land, and the development, operation, maintenance, and management of the Industrial Park, all as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements set out in this Agreement, and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties agree as follows:

CHAPTER 1 — DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following capitalised terms shall have the meanings assigned to them below. Terms used herein but not defined shall have the meanings assigned to them in RIPP 2026, and thereafter in the Procedural Guidelines for Implementation of RIPP 2026, and thereafter in RIPS 2024:

Defined Term	Meaning and Significance
"Act"	The Companies Act, 2013, as amended from time to time, together with all rules, regulations, and notifications issued thereunder.
"Affirmative Vote Items"	Matters requiring the affirmative vote of at least one (1) RIICO Director before any action may be taken by the Project Company or the Board.
Affiliate(s)	means, when used with respect to a Party, (i) a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with the Party specified, or (ii) is a subsidiary of the same Person of which the Party is a subsidiary.
"Annual Budget"	The annual budget of revenues, capital expenditure, and operating expenditure of the Project Company for each Financial Year, approved by the Board as an Affirmative Vote Item
"Applicable Law"	All applicable statutes, acts, ordinances, rules, regulations, notifications, orders, decrees, directives, guidelines, circulars, and policies of any Governmental Authority having jurisdiction over the Parties, the Project Company, or the Project, as amended from time to time.
/"Approved DPR"	The Detailed Project Report prepared by the Bidder as per Clause 1.12 of RIPP 2026, certified by a registered Chartered Engineer and approved by RIICO.
"Arbitration Act"	The Arbitration and Conciliation Act, 1996, as amended from time to time.
“Bidder”	The bidder or bidding consortium selected through the RFP processes quoting the highest financial bid as defined in clause 3.2 of RFP

Defined Term	Meaning and Significance
"Board"	The duly constituted Board of Directors of the Project Company from time to time, as constituted
Board of Directors of RIICO	The duly constituted Board of Directors of Rajasthan State Industrial Development & Investment Corporation Limited (RIICO)
"Business Day"	Any day on which Scheduled Commercial Banks are open for business at Jaipur, Rajasthan, excluding Sundays and public holidays declared by the Government of Rajasthan.
"Chairman"	The Chairman of the Board of Directors of the Project Company. The Chairman of RIICO shall at all times by the Chairman of the Board of the Project Company, as mandated under Clause 2.3(d) of RIPP 2026 and Clause 7.2 of this Agreement.
"Change of Control"	Any transaction or series of transactions (whether by way of merger, amalgamation, acquisition, share transfer, restructuring, or otherwise) pursuant to which any person or persons acting in concert acquires the ability to direct the management or policies of the Bidder, directly or indirectly.
"Commencement Date"	The date on which the Land Lease Deed is executed, and the Project Land is transferred to the Project Company
"Completion Certificate"	The certificate issued by the Engineer-in-Charge confirming satisfactory completion of the Project or any Phase thereof, including all prescribed infrastructure requirements
"Cure Period"	A specified period of time given to a party to correct (or "cure") a breach of the agreement after receiving notice of the breach, before the other party can take further action
" Critical Breach/ Material Breach"	Any of the events the occurrence of which entitles RIICO to exercise its Land Reversion Rights without the benefit of a Cure Period.
"DBFLOM"	Design, Build, Finance, Lease, Operate and Maintain- the mode of project development, construction, financing, and management over the lease period or

Defined Term	Meaning and Significance
	residual period as required under Model D of RIPPP 2026.
"Deadlock"	The situation arising when: (a) the Board is unable to pass a resolution on an Affirmative Vote Item at two consecutive Board Meetings due to absence of the required quorum or opposing votes; or (b) any Shareholder Meeting is unable to pass an Affirmative Vote Item resolution at two consecutive meetings as defined in Clause 7.7
"Default Event"	Any of the events which entitles RIICO to exercise its termination rights subject to a Cure Period.
"Deed of Adherence"	The agreement to be executed by any Affiliate of a Shareholder acquiring Equity Shares pursuant to a Permitted Transfer, binding such Affiliate to all terms of this Agreement applicable to the Transferring Shareholder.
"Effective Date"	The date of execution of this Agreement by all Parties as defined in clause 2.1
"Encumbrance"	Any mortgage, charge (fixed or floating), pledge, lien, hypothecation, assignment by way of security, security interest, option, right of pre-emption, or any other right or arrangement having similar effect over Equity Shares or Project Land assets.
"Equity Shares"	Fully paid-up equity shares of INR 10 (Rupees Ten) each in the share capital of the Project Company.
"Fair Value"	The fair value of Equity Shares as determined by an Independent Valuer on a going-concern basis, without applying any minority discount or illiquidity discount, using generally accepted methods of valuation as per guidelines and provisions of the Income Tax Act and its amendments.
"Financial Year"	The year commencing on 1st April and ending on 31st March of the immediately following calendar year.
"Financing Plan"	The debt and equity financing plan for the Project and as may be updated with Board approval.
"Lease Period"	99 years for residual period from the Commencement Date, unless terminated earlier.

Defined Term	Meaning and Significance
"Premium"	The minimum price per unit area below which no plot, unit, or built-up space shall be transferred or sub-leased by the Project Company to any Allottee as defined in clause 5.3
"Force Majeure Event"	An event or circumstance beyond the reasonable control of a Party which prevents that Party from performing its obligations under this Agreement, including but not limited to: acts of God; earthquake; flood; cyclone; lightning; epidemic/pandemic declared by competent authority; act of war; act of terrorism; civil commotion; nuclear contamination; strike or lockout of nationwide/statewide scope; Government-declared emergency; or expropriation by any Governmental Authority. Expressly excluded: financial inability, commercial non-viability, market conditions, cost overruns, lender defaults, and inability to raise financing.
“Good Industry practice”	“Good Industry Practice” means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence confirming to the law and degree of skill which are generally and reasonably expected from a reasonably skilled and experienced operator engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Project Company in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;
"GoR"	Government of Rajasthan.
"Independent Valuer"	An independent valuations firm appointed by the Board which is not the statutory auditor of the Project Company or of either Shareholder, whose determination shall be final and binding in the absence of manifest error.
"Industrial Activity"	Industrial activity as defined under Clause 1.2 of RIPP 2026.
"Insolvency Event"	Any of: (a) a Party's admission in writing of its inability to pay its debts; (b) the institution of insolvency, winding-up, or liquidation proceedings against or by a Party not dismissed within 45 days; (c) the appointment of a receiver, administrator, or insolvency resolution professional over the whole or substantial part of a

Defined Term	Meaning and Significance
	Party's assets; (d) the making of a compromise or arrangement with creditors generally; or (e) any analogous event under Applicable Law. Solvent restructuring, scheme of arrangement, or group reorganisation not constituting winding-up is specifically excluded.
"Insolvency Call Notice"	A notice issued by the Non-Defaulting Party requiring the Party suffering an Insolvency Event to sell its Equity Shares
"Land Lease Deed"	The deed of lease/sub-lease to be executed between RIICO (as Lessor) and the Project Company (as Lessee) for transfer of the Project Land for the Lease Period.
“Lead Member”	Lead member of the bidding consortium as per clause 2.3 of the procedural guidelines and clause 4.6 of this RFP
"Land Reversion Rights"	RIICO's rights to require reversion of the Project Land (and assets created thereon) back to RIICO/GoR upon Critical Breach, termination, or expiry of the Lease Period,
"LoA"	Letter of Approval issued by Dept. of Industries upon SLSC sanction, together with the Entitlement Certificate specifying sanctioned incentives.
“Letter of Offer”	Letter of Offer given to the selected bidder after RFP evaluation for forming the SPV.
"Lock-in Period"	Ten (10) years from the Commencement Date during which neither Shareholder may Transfer any Equity Shares to any third party except Permitted Transfers to Affiliates.
"Material Adverse Effect"	Any event, circumstance, or change that has or is reasonably likely to have a material adverse effect on: (a) the business, financial condition, or operations of the Project Company; (b) the ability of any Party to perform its obligations under this Agreement; or (c) the legality, validity, or enforceability of any material provision of this Agreement.
"Milestone"	Each development milestone as stated in Chapter 6
“Occupancy”	Occupancy is defined as the percentage of saleable area that is leased/ sold to users within the industrial park

Defined Term	Meaning and Significance
"O&M Fund"	The dedicated operations and maintenance fund to be established and maintained by the Project Company- in accordance with RIPPP 2026 procedural guidelines
"Permitted Transfer"	A transfer of Equity Shares to an Affiliate of the Transferring Shareholder duly approved by the Board of the Project Company
"Procedural Guidelines"	Procedural Guidelines for Implementation of RIPPP 2026 issued vide Notification No. F.4()Industries/I/2026 dated 12/05/2026 by the Department of Industries and Commerce, Government of Rajasthan.
"Prohibited Person"	Any of: (a) a person convicted of a criminal offence involving moral turpitude or economic crime; (b) a person debarred/blacklisted by GoR, RIICO, or any other State/Central Government authority; (c) a Wilful Defaulter or NPA account holder as per RBI guidelines; (d) a person against whom insolvency/winding-up proceedings are pending; (e) a person classified as a national or state security threat; or (f) a Competitor of RIICO in the industrial development sector.
"Project" or "Industrial Park"	means an Industrial park development proposal undertaken by a private entity and approved under policy
"Project Company"	The Special Purpose Vehicle / Joint Venture Company to be incorporated under the Companies Act, 2013 by the Parties for the sole purpose of implementing and operating the Project.
"Project Cost"	The total expenditure required to complete a project, including all direct and indirect costs for development of industrial park including Eligible Fixed Capital Investment (EFCI) as defined in RIPS 2024 and land cost
"Project Land"	The identified land owned/controlled by RIICO and to be contributed as RIICO's equity into the Project Company by way of the Land Lease Deed. As provided in Schedule I of the RFP and this SHA
"Put Notice"	A notice issued by RIICO requiring the Bidder to purchase all of RIICO's Equity Shares at Fair Value

Defined Term	Meaning and Significance
“RIICO”	The Rajasthan State Industrial Development and Investment Corporation Limited, a fully owned PSU of Govt. of Rajasthan
"RIICO Director"	Any person nominated by RIICO as a Director on the Board of the Project Company.
"RIPPP 2026"	Rajasthan Industrial Park Promotion Policy 2026 — Notification No. F.4()Ind/2024-25/05176/7704563 dated 06/03/2026.
“Right of Way”	“Right of Way” means the de-facto possession of the Site, together with all way leaves, easements, unrestricted access and other rights of way, howsoever described, necessary for construction, operation and maintenance of the Industrial park, Trunk Infrastructure, Strategic Projects and Facilities Development in accordance with this Agreement
"Reserved Matters"	Those matters which require a Special Board Resolution or a special majority and cannot be passed without the affirmative vote of at least two (2) RIICO Directors.
"SLSC"	State Level Sanctioning Committee constituted under Clause 5.1 of the Procedural Guidelines for RIPPP 2026.
"Step-In Rights"	RIICO's rights to take over management and control of the Project Company and the Industrial Park, upon occurrence of trigger events specified therein.
"Transfer"	Any direct or indirect sale, assignment, pledge, hypothecation, charge, encumbrance, gift, exchange, or any other disposition of Equity Shares or any beneficial interest therein, whether voluntary or involuntary, and whether by operation of law or otherwise.
“User”	means a Person or entity who is a resident of or a user of the Industrial park, Trunk Infrastructure or any other facility therein, and shall, for the avoidance of doubt, include any Person/ firm to whom land sites/ plots may be allotted, sold, leased and/or licensed by the Project Company, for its use.
"Valuer"	The Independent Valuer appointed by the Board for Fair Value determinations.

Defined Term	Meaning and Significance
"Wilful Defaulter"	A person or entity classified as a wilful defaulter as per the guidelines issued by the Reserve Bank of India from time to time.

1.2 Interpretation

In this Agreement:

a) References to Clauses, Schedules, and Appendices are to clauses, schedules, and appendices of this Agreement unless otherwise specified.
b) The singular shall include the plural and vice versa; the masculine shall include the feminine and neuter and vice versa.
c) Headings and titles are for convenience only and shall not affect the interpretation of any provision.
d) Reference to any statute, legislation, or regulation includes any amendment, re-enactment, or replacement thereof for the time being in force.
e) Reference to any agreement, including this Agreement, deed, document, instrument, rule, regulation, notification, statute or the like, shall mean a reference to the same as may have been duly amended, modified or replaced. For avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document (s);Words 'include', 'includes', and 'including' shall be construed as followed by the words 'without limitation'.
f) Any obligation not to do anything shall include an obligation not to permit or allow that thing to be done.
g) 'Writing' or 'written' includes e-mail where followed by hard-copy confirmation within 5 Business Days.
h) Any reference to time shall, except where the context otherwise requires, be construed as a reference to the time in India. Any reference to a day shall mean reference to a calendar day. Any reference to month, shall mean a reference to a calendar month as per Gregorian calendar;
i) Reference to any Applicable Law includes a reference to such Applicable Law as amended, re-enacted or supplemented from time to time and any rule or regulation made thereunder
j) Reference to any Applicable Law includes a reference to such Applicable Law as amended, re-enacted or supplemented from time to time and any rule or regulation made thereunder
k) Time is of the essence for all time-bound obligations under this Agreement. Any extension requires written consent of RIICO.
l) In case of any inconsistency between the provisions of this Agreement and any Schedule, the body of this Agreement shall prevail.
m) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole
n) “writing” shall include typewriting, printing, lithography, photography and other modes of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form

o) In case of conflict between this Agreement and the RIPPP 2026/Procedural Guidelines, the following order of precedence shall apply → 1st RIPPP 2026 > 2nd Procedural Guidelines > 3rd RFP > 4th Letter of Offer > 5th This SHA (including Schedules)

CHAPTER 2 — EFFECTIVE DATE, TERM, AND CONDITIONS PRECEDENT

2.1 Effective Date and Term

The Effective Date which is defined as the date of execution of this shareholding agreement. This Agreement shall become effective on the “effective date”. The operative provisions of this Agreement shall remain in force for lease Period of 99 years or the residual period from the Commencement Date, unless terminated earlier pursuant to Clause 20. The Parties acknowledge that certain obligations survive the expiry/ termination of this Agreement as specified in Clause 20.11.

2.2 Conditions Precedent

The following are conditions precedent to the commencement of substantive project development obligations under this Agreement. The Parties shall use their best endeavours to satisfy these conditions on or before Effective Date:

i. Execution of this Agreement by all Parties in the presence of witnesses.
ii. Incorporation of the Project Company under the Companies Act, 2013.
iii. Execution of the Land Lease Deed between RIICO and the Project Company.
iv. Approval of the DPR by RIICO.
v. Allotment of initial Equity Shares to all Shareholders.
vi. Constitution of the Board.
vii. Adoption of Restated Articles of Association at the first General Meeting of the Project Company.

2.3 Effective Date

If Conditions Precedent under Clauses 2.2(ii), (iii), (vi), and (vii) are not satisfied within 90 days from the “Effective Date” RIICO shall have the right to terminate this Agreement by written notice, in which event:

(a) the Letter of Offer shall stand cancelled;

(b) the Parties shall have no further claims against each other except for breaches of pre-Effective Date obligations.

The Effective Date may be extended by mutual written agreement of the Parties for a period not exceeding 90 days.

2.4 Pre-Operative Expenses

Each Party shall bear its own costs and expenses incurred prior to the Effective Date in connection with the negotiation, preparation, and execution of this Agreement. Any pre-operative payments made to third parties on behalf of the Project Company by RIICO or the Bidder shall be reimbursed by the Project Company within 30 days of the Commencement Date, as determined by the Board at its first meeting.

2.5 Incorporation of Project Company

The Parties shall ensure that within 90 (Ninety) days from the Effective Date, the Project Company is incorporated under the provisions of the Companies Act 2013 under the name as may be approved by the concerned Registrar of Companies and mutually agreed between the Parties. The registered office of the Project Company shall be located at Rajasthan or at such other location as may be mutually agreed between the Parties. Upon incorporation, the Parties shall ensure that the Project Company executes a deed of adherence to become a party to this Agreement and become bound by all the provisions contained in this Agreement.

2.6 Charter Documents

The Parties agree and undertake that the Articles of Association and Memorandum of Association of the Project Company shall be approved by both parties, and shall, to the extent possible and required under Applicable Law, incorporate the provisions of this Agreement. The Parties further agree and undertake that in the event of any conflict between the terms of this Agreement and the Articles of Association and/or Memorandum of Association; the terms and conditions of this Agreement shall prevail and take precedence.

2.7 Principal Business of the Project Company

The principal business of the Project company shall be to construct, operate, maintain and manage the Industrial park at its own cost and would be governed by the scope provided in the RFP as well as chapters 2 and 3 of the Procedural Guidelines and the Policy document and their amendments from time to time and such other matters incidental thereto or necessary for the performance of any or all of the Project Company’s obligations under this Agreement and the RFP. The Project company shall -

a) comply with all Applicable Laws and Applicable Permits/licenses(including renewals as and when required) for performance of its obligations under this Agreement

b) ensure and procure that its Contractors shall comply with all Applicable Permits and Applicable Laws, in the performance by them of any of the Project Company’s obligations under this Agreement

c) make, or cause to be made, necessary applications to the relevant Governmental Authorities with such particulars and details as may be required for obtaining Applicable Permits, and obtain and keep in force and effect such Applicable Permits in conformity with the Applicable Laws;

d) procure, as required, the appropriate proprietary rights, licences, agreements and permissions for materials, methods, processes and systems required for the project implementation;

e) make reasonable effort to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;

f) ensure and procure that its Contractors shall comply with all Applicable Permits and Applicable Laws, in the performance by them of any of the Project Company's obligations under this Agreement;

g) not do or omit to do any act, deed or thing which may in any manner violate any of the provisions of this Agreement;

h) ensure that all facilities and amenities within the Industrial park are operated and maintained in accordance with Good Industry Practice and the Users have non-discriminatory access for use of the same;

i) procure that all sub-contracts and other Project Agreements are consistent with this Agreement and do not confer any rights on the Contractors inconsistent with this Agreement;

j) maintain a good standard in the appearance and aesthetic quality of the Industrial park and achieve integration of the Industrial park with the character of the surrounding landscape through both appropriate design and sensitive management of all visible elements. The Project Company shall engage professional architects and town planners of repute for ensuring that the design of the Industrial Park meets the aforesaid aesthetic standards.

k) recover fee from the Users of plots sub-leased and the facilities built against all costs, expenses, taxes, cess, levy, fees and charges relating development and operations of the industrial park.

l) protect the Project land from any and all occupations or encroachments and take appropriate action to clear any such occupations or encroachments

2.8 Revenue and accruals

All revenues accruing from the Industrial park shall be appropriated by the Project Company in accordance with the provisions of this Agreement and Applicable Laws. The Parties agree that all profits generated by the Project Company shall be solely applied towards development of Industrial Park. However, in the event the profits generated by the Project Company are surplus and not required for the Industrial Park, the same may be considered for distribution by way of dividend or otherwise, as may be decided by the Board of the Project Company.

2.9 Transfer of Project land and Right of way

RIICO hereby undertakes to transfer the Project land as lease to the Project Company, free of all and any encumbrances of any kind, and shall ensure that the

Project Company shall have access to the site for undertaking all and any activities for undertaking the principal business. RIICO shall provide and grant the Right of Way to the Project Company in respect of all land.

2.10 Procurement of Project land

The Project Company hereby undertakes to take possession of the land and inspect the Project land and prepare a memorandum containing an inventory of the Project land including the vacant and unencumbered land, buildings, structures, road works, trees and any other immovable property on or attached to the Project land.

2.11 End of Lease period

Land for the development of an industrial park may be allotted on a lease basis for a residual period of up to 99 years. Upon expiry of the lease, it may be renewed on mutually agreed terms, subject to renewal by the State Government, if the land is leased by the State Government to RIICO.

CHAPTER 3 — SHARE CAPITAL AND EQUITY STRUCTURE

3.1 Authorised Share Capital

(a) The Project Company shall have an authorised share capital of INR 1 Crore, constituting equity shares of INR 10 (Rupees Ten) each.

(b) The authorised share capital shall not be increased during the first 5 (five) years from the Commencement Date except:

i. as mandated by Applicable Law; or

ii. as specifically required by the project Company and approved by the Board as an Affirmative Vote Item. Any increase shall be subject to RIICO's affirmative vote.

3.2 Initial Equity Allocation

(a) At the time of incorporation of the Project Company, RIICO shall subscribe to and pay for _____________ equity shares, and the bidder shall subscribe to and pay for _____________________ equity shares, in cash or such other form as mutually determined between the Parties. Upon subscription of the Shares, RIICO and the bidder shall hold ___________% and _________% respectively, of the issued, subscribed and paid-up equity capital of the Project Company.

(b) In the event of further issue of Shares by the Project Company, each Shareholder shall be entitled to subscribe to and purchase the number of Shares in proportion to their existing shareholding in the Project Company, such that each Party, by themselves and/or through their Affiliates, shall maintain their shareholding in the Project Company.

Shareholder	Equity (%)	Basis of Contribution	Conditions
RIICO	Equity contribution basis value of land including Development cost incurred/to be incurred by RIICO and/or the goodwill of RIICO (as applicable as per clause 3.7) transferred at the “Fair Value” price as determined at the time of transfer	Contribution would be as per fair value of land + Development cost transferred. RIICO can transfer land in phased manner at the then estimated fair value of land considering the phase wise land requirement as	Minimum _____ <quoted percentage> as per financial bid by the bidder cannot be diluted below 26% without RIICO's written consent RIICO may transfer its share to any State Govt. authority/ body

Shareholder	Equity (%)	Basis of Contribution	Conditions
		per development plan	
Bidder	Balance (up to 74%)	Bidder will bring in balance equity as cash	Payable within 30 days of incorporation of Project Company; phased tranches per Financing Plan

(c) RIICO's exact equity percentage shall be the higher of:

i. the equity share percentage quoted by the Bidder/Consortium in its financial bid; subject always to the of 26% equity share

(d) It is the intention of the Parties to minimize their equity investment in the Industrial Park. However, if additional funding is required the Parties shall, in the first instance, try to obtain such funding through third party debt. If such funding is not available, the Parties should invest their own funds in the most tax efficient manner (including by way of grant of shareholders loans to the Project Company). The Parties agree that in the event RIICO or the Bidder invests any money by way of grant of shareholder loan, or any other manner, other than equity investment, to the Project Company, such fund shall not be subordinate to the unsecured loans taken by the Project Company, if any.

3.3 Bidder's Cash Equity Obligation

The Bidder/Bidder shall contribute its cash equity in tranches as follows:

(a) Initial tranche: within 30 days of SHA execution;

(b) Subsequent tranches: as required as per phasing plan of the Development, duly approved by the Board of Project Company and Board of RIICO.

Failure to contribute any tranche within 30 Business Days of the due date, if not remediated within a further 15-day Cure Period, shall entitle RIICO to declare a Material Breach under Clause 20.2. In no event shall RIICO be required to contribute cash equity in any amount except for subscription of initial equity shares.

3.4 Pre-emptive Rights on Fresh Issue

(a) The Project Company shall not issue any fresh Equity Shares or other securities convertible into Equity Shares without first offering them to the existing Shareholders in proportion to their respective holdings by way of a Pre-Emptive Notice. The Pre-Emptive Notice shall specify: the number of shares proposed to be issued; the proposed issue price; and a minimum acceptance period of 60 Business Days. Where RIICO elects not to subscribe, the Bidder may subscribe the un-taken portion, provided RIICO's resulting holding does not fall below 26% after such fresh issuance.

(b) After incorporation of the Project Company and the transfer of land to the Project Company as equity contribution of RIICO, the Project Company shall buy back the initial nominal cash equity contribution of RIICO through rights issue.

3.5 Anti-Dilution Protection for RIICO

Notwithstanding any other provision of this Agreement or the Articles of Association, no fresh issue of Equity Shares or other dilutive instruments shall reduce RIICO's equity stake below 26% without RIICO's prior written consent. Any such issue made without RIICO's consent shall be void ab initio. The Articles of Association of the Project Company shall incorporate this anti-dilution provision as an entrenched provision that cannot be amended without RIICO's prior written consent.

3.6 Share Certificates and Register

All share certificates issued to Shareholders shall bear the following legend on the face thereof: 'The transfer of shares represented by this certificate is restricted pursuant to the Shareholders Agreement dated ______ 2026 between RIICO, the Bidder, and the Project Company. No transfer is valid unless made in compliance with the said Agreement.' The Project Company shall not register any Transfer that does not comply with this Agreement. Any purported Transfer in violation of this Agreement shall be void ab initio.

3.7 RIICO’s contribution of Project Land as Equity

RIICO shall contribute the Project Land (fully described in Schedule I) as its equity contribution into the Project Company. As mandated by Clause 2.3(b) of RIPP 2026, RIICO's resulting equity stake shall be not less than 26% of the total paid-up equity capital of the Project Company at all times during the Lease Period. The precise percentage shall be determined by the equity share percentage quoted by the Bidder in its financial bid;

(a) The value of the Project Land as RIICO's equity contribution at the time of execution of SHA shall be determined as: Value of land as per agricultural District Level Circle (DLC) rate at time of bid submission date plus any development cost by RIICO.

(b) In cases, where the value resulting from the approach stated in point (b) above is i.e. – “*Value of land as per District Level Circle (DLC) rate at time of bid submission date plus any development cost by RIICO” is less than 26%, RIICO’s goodwill would be considered as the contributory component for arriving at the equity share in the Project Company.*

(c) RIICO's contribution of land as equity shall be treated as equivalent to cash equity for all governance, voting, dividend, and exit computation purposes under this Agreement.

(d) Any subsequent transfer of land as equity contribution to the project company will be valued at the then applicable “Fair Value” of land estimated in accordance with the provisions of Income Tax Act and the Companies Act and their amendments from time to time.

3.8 Debt Financing

The Project Company shall raise project debt financing with no recourse to either Shareholder, secured only on the assets of the Project Company. Any mortgage, charge, or Encumbrance over the saleable area component of the Project Land (in favour of lenders) shall require RIICO's prior written consent being a Lessee. RIICO being a Lessor may consent to such Encumbrance subject to:

i. the lender executing a Tripartite Agreement acknowledging RIICO's step-in rights;
ii. the lender agreeing that in any enforcement scenario, RIICO shall have the right to step in as per Clause 18; and
iii. the security arrangement not prejudicing RIICO's Land Reversion Rights.

The Saleable land of the overall Project land shall be mortgaged by the Project Company for specific purpose of Development of Industrial Park and its associated infrastructure only. The Project Company shall not mortgage the non-saleable land within the project area under any circumstances. RIICO’s shall have the first charge and rights over Project Land or its components till repayment of debt.

The Project company would also be permitted to apply for grants under different schemes of Central or State Govt. as applicable as per laws and scheme guidelines.

3.9 Anti Hoarding Provisions

No Shareholder shall create any Encumbrance over its Equity Shares or pledge its equity shares without RIICO's prior written consent. Any Encumbrance created without RIICO's consent shall be void ab initio. Lenders may be granted a pledge over Bidder's Equity Shares only with RIICO's prior written consent, and subject to the lender executing a Tripartite Agreement per Clause 3.8. Enforcement of any pledge by a lender shall be subject to:

i. the acquirer/lender not being a Prohibited Person;
ii. compliance with Right of First Refusal provisions;

3.10 Equity stake in Project Company

a. The Bidder/Developer shall, at all times during the Lock-in Period of ten (10) years from the date of incorporation of the Project Company or such other period as may be prescribed under the RFP or applicable Operational Guidelines, maintain a minimum equity stake of twenty-six percent (26%) or such higher percentage as may be agreed. The Bidder/Developer shall not, directly or indirectly, dilute, transfer, assign, sell, pledge, create any encumbrance over, or otherwise dispose of any part of its shareholding or beneficial interest in the Project Company without the prior written approval of RIICO.

b. Any proposed change in the shareholding pattern, ownership structure, control, management control, or constitution of the Project Company, including through issuance of fresh shares, transfer of existing shares, merger, amalgamation, restructuring, induction of new investors (including strategic, financial, or institutional investors), or any transaction having a similar effect, shall require the prior written approval of RIICO. Such approval may be granted subject to compliance with the provisions of the RFP, the Operational Guidelines as amended from time to time, and such other conditions as RIICO may reasonably impose to safeguard the objectives of the Project.

c. Upon termination, dissolution, winding-up, expiry of the lease period without renewal, or cessation of the Project Company for any reason, all unallotted, unsold, unutilized, resumed, or remaining Project Land together with common infrastructure and associated assets shall vest in and revert to RIICO free from encumbrances, subject to settlement of secured lender dues and other lawful liabilities. The shareholders shall have no right to seek partition, transfer, or allotment of any portion of the Project Land. Any surplus value remaining after settlement of liabilities shall be distributed amongst the shareholders in accordance with their respective equity participation and the provisions of the Shareholders' Agreement.

d. The Bidder/Developer shall maintain a minimum equity stake of twenty-six percent (26%), or such higher percentage as may be stipulated in the RFP, Letter of Approval, Shareholders' Agreement, or otherwise agreed with RIICO, throughout the Lock-in Period of ten (10) years. During the Lock-in Period, the Bidder/Developer shall not, directly or indirectly, transfer, assign, sell, pledge, encumber, create any third-party rights over, or otherwise dispose of its shareholding, beneficial interest, or controlling interest in the Project Company without the prior written approval of RIICO.

e. Any proposed dilution of equity, transfer of shares, change in shareholding pattern, change in ownership or control, restructuring, merger, amalgamation, induction of new investors (including strategic, financial, or institutional investors), or any other change in the constitution of the JV/SPV shall be subject to the prior written approval of RIICO. No such approval shall be granted unless the proposed transaction is in compliance with the provisions of this RFP, the RIPPP Policy, the RIPPP 2026 operational guidelines, and all other applicable directions issued by RIICO from time to time. RIICO may impose such conditions as it deems necessary to safeguard the interests of the Project and the investors within the Industrial Park.

f. In the event of the exit of a JV/SPV partner, substitution of a shareholder, transfer of controlling interest, or any other change in the constitution of the Project Company, the following conditions shall apply:

(i) The incoming shareholder, partner, or entity shall assume and be responsible for the uninterrupted continuation of the development, operation, maintenance, management, and upkeep of the Industrial Park and shall comply with all obligations, performance standards, timelines, and responsibilities applicable to the outgoing shareholder or partner.

(ii) The incoming shareholder, partner, or entity shall expressly acknowledge and accept all existing rights, interests, and entitlements granted to investors, industries, allottees, lessees, sub-lessees, and other stakeholders within the Industrial Park, including all land allotments, leases, sub-leases, licences, easements, and contractual arrangements executed by the JV/SPV.

(iii) The incoming shareholder, partner, or entity shall execute such deeds, undertakings, guarantees, Deed of Adherence and other documents as may be required by RIICO and shall be bound by the provisions of this RFP, the Letter of Offer, Letter of Approval, Shareholders' Agreement, RIPPP Policy, Procedural Guidelines, and all other applicable project documents, as amended from time to time.

(iv) No exit, transfer, substitution, or change in constitution shall relieve the outgoing shareholder, partner, or promoter from any liability, default, claim, or obligation accrued prior to the date of such exit, unless expressly waived in writing by RIICO.

(v) RIICO shall have the right to reject any proposed incoming shareholder, partner, or investor that, in its reasonable opinion, does not possess the requisite financial capacity, technical capability, integrity, or eligibility required for the successful implementation and operation of the Project.

CHAPTER 4 — RIICO'S LAND CONTRIBUTION

4.1 Land Transfer via Land Lease Deed

Within 30 days of formation of the Project Company (subject to fulfilment of Conditions Precedent), RIICO shall execute the Land Lease Deed with the Project Company and transfer possession of the Project Land for 99-year or residual period. The Land Lease Deed shall incorporate RIICO's Step-In Rights and Land Reversion Rights under this Agreement. The land would be transferred as equity contribution of RIICO.

RIICO shall transfer its land in the project company in a phased manner in accordance with the development phasing of the project as mutually agreed.

4.2 RIICO's Land-Related Obligations

a. RIICO shall ensure that the Project Land is free of all Encumbrances, pending litigation, third-party claims, or government dues as of the Commencement Date. Any pending claims revealed after Commencement Date shall be RIICO's responsibility to resolve at its own cost and within 90 days.
b. RIICO shall coordinate with the Revenue Department, Government of Rajasthan, for mutation, land use change, and all revenue record entries required to transfer the Project Land.
c. RIICO shall facilitate unobstructed physical access to the Project Land from the Commencement Date.
d. RIICO shall provide boundary wall description, survey plan, and GPS coordinates as per Schedule I at the Commencement Date.
e. If any portion of the Project Land is found to be encroached upon, RIICO shall take removal action and clear encroachments at its own expense within 60 days.

4.3 Reversion of Project Land

a. Upon termination, dissolution, winding-up, or cessation of the Project, the assets of the Project company, including any unallotted, unsold, or unutilized Project Land, shall be dealt with in accordance with the provisions of the Shareholders' Agreement, applicable law, and the Project Documents. No shareholder shall have any individual right, title, or interest in any specific portion of the Project Land except through i/ts shareholding in the project Company.
b. Upon expiry of the Lease Period with no agreement of future extension of lease or perpetuity of lease upon termination of the agreement as indicated in chapter 20, involving -
    i. upon termination of this Shareholding Agreement (for any reason),
    ii. upon insolvency of the bidder

iii. upon deadlock resulting in clause 20.6 of this agreement

iv. upon change in operation of law

the Project Land, all common infrastructure, buildings, and assets created thereon shall revert to RIICO free of all Encumbrances and without any compensation to the Project Company or the bidder, except as may be specifically agreed in the termination provisions of Chapter 20. This obligation is a fundamental condition of the 99-year lease or the residual period and shall survive termination.

c. The value of any unused land / unsold land remaining with the JV/SPV at the time of its exit or termination will be assessed in accordance with the Income Tax Act and would be transferred to the respective party in proportion of the equity shareholding at that time.

d. On occurrence of a Critical Breach, RIICO may, within 60 Business Days, issue a Land Reversion Notice requiring the Project Land (and all assets thereon) to revert to RICO/GoR within 45 days.

e. On exercise of Land Reversion Rights, existing sub-leases with qualifying Allottees shall be honoured by RIICO as successor lessor.

f. On exercise of Land Reversion Rights, RIICO shall pay the JV/SPV:

   i. the original land lease consideration (NIL or nominal); plus

   ii. the certified cost of usable assets verifiably created on the Project Land (excluding amounts recoverable for incentive recovery).

4.4 Additional Land

RIICO shall, if so required by the Project Company for development of the Industrial Park procure on behalf of the Project Company, additional land, in accordance with Applicable Laws, over and above the land parcels comprising the industrial park, and upon procurement, such additional land shall be transferred to the Project Company on terms mutatis mutandis as provided herein for the transfer of the “additional land" and upon such transfer, such additional land shall form part of the “Industrial park” in the Project Company, and shall be treated as the equity of RIICO in the share capital of the Project Company, subject to a ceiling of agreed equity contribution of RIICO in the Project Company. If the value of the additional land exceeds the aforementioned equity contribution ceiling, the amount in excess of aforementioned equity contribution shall be treated as additional equity, which may be bought back by the Project Company in accordance with this Agreement.

4.5 Restrictions on mortgage/encumbrance of land

The Project Company may create a mortgage, charge, hypothecation, or other security interest only over the saleable portion of the Project Land and solely for the purpose of raising finance for the development, construction, operation, maintenance, and augmentation of the Industrial Park and its associated infrastructure. Under no circumstances shall any non-saleable land forming part of the Project Area be mortgaged, hypothecated, charged, or otherwise encumbered.

Where any mortgage, charge, hypothecation, or other encumbrance is created in favour of any lender or financial institution over the saleable portion of the Project Land or Project Assets, RIICO shall at all times retain a first and paramount charge over the Project Land and Project Assets. Any mortgage, charge, hypothecation, or security interest created in favour of a lender or financial institution shall be expressly subject and subordinate to the rights, interests, and first charge of RIICO.

The Project Company shall ensure that all financing documents, mortgage deeds, hypothecation deeds, and security documents executed with any lender or financial institution expressly acknowledge the priority of RIICO's first charge and provide that the lender's rights shall rank subsequent thereto. No enforcement, transfer, assignment, foreclosure, or realization of security by any lender shall extinguish, prejudice, or adversely affect the rights and first charge of RIICO over the Project Land and Project Assets.

Upon full repayment and discharge of all secured obligations owed to the lender or financial institution, the mortgage, charge, hypothecation, or other security interest created in its favour shall automatically stand released and extinguished, and the Project Land and Project Assets shall continue to vest in and remain the exclusive property of the SPV, free from such encumbrance.

4.6 Operational autonomy

The Project Company shall be the authority responsible for implementation of the Industrial Park and shall be the sole and exclusive authority responsible in respect of operations of the Industrial Park.

CHAPTER 5 — SCOPE OF DEVELOPMENT

5.1 Scope of Work

The project Company will get all plans, techno-economic studies, engineering designs prepared, obtain requisite approvals, tie up finances, viability gap funding (VGF), structure projects on PPP and EPC basis, tender out projects and get them executed and supervise them.

Project Company will construct, operate, maintain and manage the Industrial park as per the Good Industry Practices and the entire scope of work would be governed by the scope provided in the RFP as well as chapters 2 and 3 of the Procedural Guidelines and the Policy document and their amendments from time to time.

5.2 Minimum Development Standards

All development shall conform to RIICO building byelaws with no departure permissible without RIICO's prior written approval. Further the Development must also align with the provisions stated in the RFP across Annexure 2 and Annexure 2B. Any deviation in development considerations or approved DPR would require approval of the Board of Directors of the Project Company and also the approval of the Board of Directors of RIICO.

5.3 Premium mechanism

(a) The Project Company shall submit and obtain approval of proposed Premium for different allottable land parcels and built-up spaces for each upcoming Financial Year from the Board of Directors of the Project Company at least 60 Business Days before the start of that Financial Year. The time period for submission may be extended through written approval of the Chairman of the Board of Project Company.

(b) If the Board of Directors disputes the proposed premium, the matter shall be referred to the Land Valuer who shall determine the Leasing rate within 30 Business Days. The Land Valuer's determination shall be final and binding on all Parties.

(d) Any transfer below Premium without written consent of the Project Company’s Board of Director's shall be void ab initio and shall constitute a Material Breach.

5.4 Prohibited Activities

Any activity which deviates from the activities mentioned in Schedule 2 and Schedule 2B of the RFP would be considered as Prohibited activity. The Project Company would have to seek written consent of the Board of Directors and the Board of Directors of RIICO for undertaking such prohibited activity.

The Project Company would have to mandatorily seek written approval of the Board of Directors of RIICO, after approval from its Board of Directors for undertaking such activities.

CHAPTER 6 — DEVELOPMENT OBLIGATIONS, MILESTONES, AND COMPLIANCE

6.1 DPR Submission and Approval

The Bidder shall submit the final Approved DPR to RIICO within 45 days of issue of the Letter of Offer. RIICO shall review the DPR and communicate approval, modifications, or rejection within 45 days of receipt. Where RIICO requires modifications, the Bidder shall revise and resubmit within 21 days. DPR modifications requested by RIICO shall be limited to ensuring compliance with RIPPP 2026, Procedural Guidelines, RIICO byelaws, and applicable environment/planning regulations; RIICO shall not impose modifications that materially alter the financial or commercial viability of the Project. The DPR, once approved, shall be enclosed as Schedule II and shall form an integral part of this Agreement.

6.2 Milestone Schedule

#	Milestone	Timeline / Condition
M-1	Submission of Approved DPR by Bidder	Within 45 days of Letter of Offer
M-2	RIICO DPR Approval	Within 45 days of DPR submission
M-3	SHA Execution (this Agreement)	Within 45 days of DPR Approval
M-4	Project Company Incorporation	Within 60 days of SHA Execution
M-5	Land Lease Deed Executed — Project Land Transferred	Within 30 days of Project Company Incorporation
M-6	Construction Commencement (first earth-moving works)	Within 6 months of SHA Execution

The Project Milestones and timelines shall be consistent with and governed by RIPPP 2026, the Procedural Guidelines, and RFP Ref. No. RIICO/BP/RIPP-2026/D/___/2026. In the event of any conflict, the milestone timelines in the Procedural Guidelines shall prevail.

6.3 Monitoring and Reporting

The Project Company shall submit to RIICO:

- Annual audited financial statements for each Financial Year.
- CA-certified financial status reports at each incentive tranche milestone.
- Annually Updated Allottee lists and occupancy certificates.

- RIICO shall have the right to conduct field verification at any time. The Project Company shall provide all reasonable cooperation and access for such verification.

6.4 Extension

The Project Company may apply for extension for any Milestone with the Board of Directors of RIICO for up to 2 (two) years, provided:

(a) the application is submitted to Chairman of RIICO at least 30 days before the Milestone due date with full justification;

(b) the Milestone delay is not attributable to Bidder's default or financial failure; and

6.5 Force Majeure Extensions

Extensions of Milestone timelines due to Force Majeure Events shall be granted per Clause 15 on a day-for-day basis, subject to the Bidder:

(a) providing a written Force Majeure notice within 7 Business Days of occurrence;

(b) demonstrating the direct causal link between the Force Majeure Event and the Milestone delay; and

(c) using best endeavours to mitigate the impact.

6.6 Procurement and Statutory Approvals

The Project Company shall, at its own cost and effort, procure all necessary approvals, sanctions, permits, No Objection Certificates, environmental clearances, and licences required for commencing and implementing the Project in accordance with the RFP, the Procedural Guidelines as well the Policy document and their amendments from time to time.

RIICO shall provide facilitation support but shall not bear responsibility for any approval delays not attributable to RIICO's inaction.

6.7 Utility Connectivity

The Project Company shall arrange, at its own expense, all utility connections (electricity, water, and road access) from the nearest connection/availability point to the Project Land.

Road connectivity assistance per Clause 3.7 of RIPP 2026 (60:40 cost-sharing between GoR and Project Company, with State cap of INR 3 Crore) shall be facilitated through the Public Works Department (PWD) only if the Bidder applies formally and such assistance is separately approved.

RIICO shall coordinate with relevant departments on a best-effort basis but shall not be liable for delays, cost overruns, or non-availability of external utilities.

6.8 Construction Quality and Safety

All construction works shall be undertaken in compliance with applicable Bureau of Indian Standards specifications, National Building Code, RIICO building byelaws, and applicable State/Central construction safety regulations.

The Project Company shall appoint a registered Chartered Engineer as Project Manager, responsible for quality control, certifying milestone achievements (in CE Formats per Procedural Guidelines), and issuing progress certificates. RIICO shall have the right to engage an independent quality auditor at any time, whose findings shall be binding on the Project Company.

6.9 Completion Certificate

Upon completion of any Phase of the Project (as defined in the Approved DPR), the Project Company shall submit to RIICO:

(a) a certificate from Chartered Engineer certifying completion of mandatory infrastructure as per the Approved DPR;

(b) Occupancy Certificates from relevant authorities;

(c) RSPCB Consents to Operate for CETP and STP; and

A copy of all documents would also be submitted to the Board of Directors of RIICO.

CHAPTER 7 — MANAGEMENT AND GOVERNANCE OF PROJECT COMPANY

7.1 Board Composition

a. The composition of the Board of Directors of the SPV shall be proportionate to the respective equity holdings of the shareholders, subject to a minimum of two (2) RIICO-nominated Directors and a maximum Board size of six (6) Directors (excluding Independent Directors appointed in accordance with applicable law). The Board shall be constituted as follows:–

Shareholder	Equity Holding	Board Entitlement
RIICO	Minimum 26% (at all times)	Two (2) RIICO-nominated Directors where RIICO holds 26% to 39% equity; three (3) RIICO-nominated Directors where RIICO holds 40% to 50% equity.
Bidder/ SPV partners	Up to 74%	Entitled to appoint the remaining Directors, subject to the total Board size not exceeding six (6) Directors (excluding Independent Directors appointed under applicable law).

b. Where Debt financing is opted by the Project Company, and where it is required by the financing agency to place a Director for oversight, He/she shall constitute as a non-executive Director over and above the Board Constitution of 6 members having oversight rights only.

c. The entitlement of each Shareholder to Board representation shall be as follows:

Equity Holding (%)	Director Entitlement
below 10%	1 Director (with Restricted Affirmative Voting Rights only)
10% to below 26%	2 Directors (with Restricted Affirmative Voting Rights only)
26% to below 50% (RIICO minimum floor)	2–3 Directors (2 standard; 3 exercisable by RIICO at minimum 26%) Chairman RIICO has have the Decision Making vote.
50% and above	Majority Board representation

Subject to the provisions of the Act and the Articles of Association, the Project Company shall be managed by the Board, who may exercise all such powers of the Project Company which are not provided by the Act or by the Articles required to be exercised by the Project Company in General Meeting, subject to this Agreement.

7.2 Chairman — Mandatory RIICO Mandate

As mandated by Clause 2.3(d) of RIPP 2026, the Chairman of RIICO shall always be Chairman of the Board of the Project Company, irrespective of its equity holding, as long as RIICO holds any shares. This is a mandatory, non-negotiable, and entrenched provision that cannot be amended, modified, or waived by any resolution of the Board or the Shareholders without RIICO's prior written consent and GoR approval. The Chairman shall:

i. Preside over all Board Meetings and General Meetings.
ii. Have a casting vote in all ordinary resolutions (refer Schedule III).
iii. Sign and authenticate all Board Meeting minutes within 20 Business Days of the meeting.
iv. Have the right to call a Special Board Meeting at any time with notice given in accordance with the provision of Companies Act 2013.
v. Chairman shall have the Decision Making Vote

In the Chairman's absence from any meeting, the alternate RIICO Nominee Director shall chair that meeting.

7.3 Chief Executive Officer cum Managing Director (CEO cum MD)

The Bidder shall nominate, and the Board shall appoint with the Project Company’s Board's prior written consent (not to be unreasonably withheld), a Chief Executive Officer cum Managing Director who shall be responsible for the day-to-day management of the Project Company subject to the Board's superintendence and control. The appointment, removal, and revision of remuneration of the CEO cum MD are Affirmative Vote Items requiring Board's consent. The CEO cum MD shall not be liable to retire by rotation. Any proposed removal or replacement of the MD/CEO by the Bidder shall be communicated to RIICO at least 30 days in advance.

7.4 Key Management Personnel

The Board shall appoint Key Management Personnels (KMP) with at least 10 years of relevant management experience. The appointment, removal, and revision of remuneration of the KMPs are Affirmative Vote Items. The Key Management Personnel shall include but not limited to –

(a) Chief Operating Officer
(b) Chief Financial Officer
(c) Company Secretary

7.5 Vacancy in Board Nominations

The nominating Shareholder has the exclusive right to nominate a replacement Director within 1 year of any vacancy arising (resignation, death, disqualification, or expiry of term). During the period of vacancy:

(a) the Board shall not pass any Affirmative Vote Item resolution until the replacement is appointed, provided that the vacancy period shall not be deemed a cause for any Milestone extension or penalty relief; and

(b) if the vacancy is not filled within 1 year, the remaining Directors may transact all business except Affirmative Vote Items.

7.6 Change in Board of Director

(a) Subject to the provisions of the Companies Act 2013, either party shall each be entitled to nominate alternate directors for each of the Directors it is entitled to nominate. Such appointment of alternate directors shall take place as the first item of business at the Board meeting following receipt of notice of such nomination by the Project Company.

(b) The appointment or removal of Directors shall be made by a notice in writing addressed to the Project Company by the respective Parties.

7.7 Deadlock Resolution

(a) If the Shareholders of the Project Company are unable to reach an agreement on any matter referred to them, then within 15 (fifteen) Business Days of that matter being referred to the Shareholders (a "Deadlock Matter"), the Shareholders shall refer the Deadlock Matter to their respective chairman/chief executive officer for resolution("Deadlock Appointees").The Shareholders agree to procure that the Deadlock Appointees shall use all reasonable endeavours to reach a mutually acceptable solution to the Deadlock Matter within a period of 15 (fifteen) Business Days of the Deadlock Matter being referred to them("Deadlock Resolution Period").

(b) If, the Deadlock Appointees resolve the Deadlock Matter within the Deadlock Resolution Period, then the Project Company (SPV) shall (and the Parties shall procure that the Company shall) implement such resolution in the manner determined by the Deadlock Appointees

(c) In the event the Deadlock Appointees are not able to resolve the Deadlock Matter within the Deadlock Resolution Period, then the Deadlock Appointees shall, upon mutual agreement, nominate an independent third party to act as mediator to assist them to resolve the Deadlock Matter.

(d) Notwithstanding anything contained in this Agreement, if the Deadlock Matter cannot be resolved under above, then the provisions of Clause 20.6 shall apply.

(e) It is clarified that pending the resolution of a Deadlock Matter, as specified hereinabove, the Parties shall ensure that the ordinary course of Business is not adversely affected, and that the Deadlock Matter does not in any manner whatsoever obstruct the smooth operation and functioning of the "Project Company".

(f) Notwithstanding the above, RIICO's Step-In Rights under Clause 18 shall not be suspended during any Deadlock resolution process

7.7 Reserved matters

The reserved matters as stated in Schedule III of this Agreement, will mandatorily require approval of the Chairman of the Board of Director of the Project Company.

7.8 Annual Budget

The Project Company shall submit a proposed Annual Budget for the following Financial Year to all Directors at least 60 days before the start of that Financial Year. The Board shall approve Annual Budget as an Affirmative Vote Item.

7.9 Board Meeting Procedures

a) **Frequency:** The Project Company shall hold the first meeting of the Board within 30 (thirty) days of the date of incorporation. Thereafter, the Board shall meet, in accordance with the provisions of the Act, at a location determined by the Board at its previous meeting or thereafter with the concurrence of the Chairman. The Board may meet more often from time to time as it deems necessary. Any Director may request that a meeting of the Board be convened.

b) **Notice:** At least 7 clear Business Days' written notice with the full agenda and supporting papers for each agenda item shall be served on all Directors. Emergency meetings may be called with shorter notice by unanimous written consent of all Directors. The notice of each Board meeting shall include an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Supplementary notes on any of the agenda items may be circulated at or prior to the Board meeting but shall be taken up with the permission of the Chairman, as per the provisions of the Act. Subject to the provisions of the Act, notice of every Board meeting shall be given to every Director and every alternate director at their usual address whether in India or abroad, as per the provisions of the Act.

c) **Quorum:** The quorum for a Board meeting shall be in accordance with the Act and shall at least comprise of 1 (one) Director nominated by Bidder and 1 (one) Director nominated by RIICO present (at the commencement of and throughout the duration of the meeting) and voting. Directors present shall constitute a valid quorum for ordinary business but NOT for Affirmative Vote Items.

d) **Voting:** All ordinary Board resolutions shall be by simple majority. Affirmative Vote Items require the affirmative consent of at least one RIICO Director. Reserved Matters require the affirmative consent of at least two RIICO Directors and approval of the Chairman of the Board. No action shall be taken on any Affirmative Vote Item without the required affirmative votes, whether at a meeting or by circular resolution.

e) **Alternate Directors:** Each Party shall cause the Directors nominated by such Party to vote at Board meetings to appoint every alternate director appointed by the respective Parties. The Alternate Director shall have full rights (quorum, voting, signing) of the original Director in his/her absence.

f) **Video/Teleconference:** Permitted under the Act, provided all participants can hear each other and each participant acknowledges presence at the commencement of the meeting for record.

g) **Agenda by Circulation:** A resolution by circulation shall be as valid and effectual as if it had been duly passed at a meeting of the Directors duly convened and held provided it has been circulated in draft form, together with the supporting documents, if any, to all the Directors and has been approved as per the Companies Act 2013. Affirmative Vote Items require the signature of at least one RIICO Director. Reserved Matters require the signature of at least two RIICO Directors. The approval of the Chairman of the Board is mandatorily required for all circular resolutions.

h) **Minutes:** The Company Secretary shall circulate draft minutes within 7 Business Days of each meeting. Minutes shall be signed by the Chairman within 7 Business Days. Copies shall be provided to RIICO within 3 Business Days of signature.

i) **Cost:** The Project Company shall bear reasonable travel, board and lodging expenses incurred by the Directors in attending Board meetings, General Meetings, and other official business for Directors of the Project Company

j) Upon a change in shareholding pattern of the Project Company, and subject to each of Bidder and RIICO (including their respective Affiliates) holding Shares constituting not less than 10% (ten per cent) of the share capital of the Project Company, the decisions of the Board shall be passed by the affirmative vote of the majority of Directors, including the affirmative vote of at least 1 (one) Bidder Director and at least 1 (one) RIICO Director. However, in the event that the Directors are unable to reach a decision on any matter, or the majority of Directors which do not include the nominated Director of either of the Parties voting/agreeing on a resolution, then within 15 (fifteen) Business Days of such resolution first being tabled at the Board meeting, the subject of any such resolution shall be referred immediately to the bidder and RIICO, and the matter shall be dealt in accordance with provisions mentioned in Clause 7.7 of this Agreement. The right of affirmative vote available to the bidder and RIICO under this Clause will fall away in respect of the relevant Party when such Party ceases to hold Shares constituting at least 10% (ten per cent) of the share capital of the Project Company, and upon occurrence of such an event, the decisions of the Board shall be passed in accordance with the provisions of the Act.

7.10 Land Disposal

Land allotments by the JV/SPV shall be governed by the land allotment rules, regulations, policies, and procedures approved by the Board of Directors of the

JV/SPV. Such rules, regulations, policies, and procedures shall at all times be consistent with and subject to the provisions of applicable laws, the RFP, the RIPPP Policy, applicable Government guidelines, and any directions issued by RIICO from time to time, and shall not be contrary to or inconsistent with any applicable legal provisions.

7.11 Land Allotment Committee

The Board shall constitute two different Land Allotment Committees for

a) For Allotment of smaller plots/non-strategic land plots driven by Directors of the Company. RIICO Director may or may not be a part of such Committee.

b) For Allotment of large (more than 10 acres) / strategic land plots/ parcels - where the Land Allotment Committee would have presence of atleast one RIICO Director and one Bidder Director.

All decisions of the Land Allotment Committee shall require unanimous consent of all members

The Land Allotment Committee shall also:

(a) oversee all allotments of plots/units to Allottees;

(b) ensure compliance with rate provisions;

(c) approve allotment formats and sub-lease deed formats; and

(d) maintain the Allottee Master Register, a copy of which shall be submitted to RIICO on an annual basis.

All allotments to Units shall be pursuant to sub-lease deeds in the format approved by the Board of the Project Company.

7.12 Board Sub-Committees

The Board may constitute sub-committees for specific functions. Constitution of any sub-committee, delegation of Affirmative Vote Item authority to any sub-committee, and modification of sub-committee powers are all Affirmative Vote Items.

At least one RIICO Director shall be a member of every Board Sub-Committee as long as RIICO has at least one nominee on the Board.

7.13 Related Party Transactions

All transactions between the Project Company and any Director, Shareholder, Affiliate, or Associate ("Related Party Transactions" or "RPTs") must:

(a) be conducted on arms-length commercial terms;

(b) be disclosed in writing to all Board members at least 15 days before execution; and

(c) be approved by the Board as an Affirmative Vote Item for amounts exceeding INR 10 Lakhs.

The interested Director/Shareholder shall recuse from the vote. The Company Secretary shall maintain an RPT Register open to RIICO inspection at any time.

The Project Company shall ensure that all transactions, arrangements, contracts, and dealings with its shareholders, promoters, affiliates, group entities, directors, key managerial personnel, or other related parties are conducted on an arm's length basis and in accordance with applicable transfer pricing principles and legal requirements. The Project Company shall maintain adequate documentation and records to demonstrate that the terms of such transactions are fair, reasonable, and no less favourable to the Project Company than those that would have been agreed between independent parties under comparable circumstances.

7.14 Affirmative Vote Items — Full Schedule

Without prejudice to Schedule III, the following matters require the affirmative vote of at least one (1) RIICO Director:

- Change in non-industrial activities.
- Acquisition/ allotment of new land area
- Increase in authorised share capital beyond initial authorisation.
- Annual Budget approval.
- Any Transfer of Equity Shares during Lock-in Period.
- Any Related Party Transaction exceeding INR 10 Lakhs.
- Appointment/removal of MD/CEO and/or any Key Management Personnel (KMPs).
- Appointment/removal of statutory auditors.
- Merger, amalgamation, liquidation, winding-up, or insolvency proceedings.
- Any Encumbrance on Project Land or major assets.
- Diversification outside Approved DPR scope.
- Change in accounting standards or Financial Year.
- Any IPO or public listing.
- Settlement of litigation or arbitration exceeding INR 10 Lakhs.
- Mortgaging of saleable land area as per clause 13.7 of RFP.
- Constitution of Board sub-committees / delegation of Affirmative Vote authority.
- Allotment of any plot/unit below Min. sub-lease rate.
- All incentive claim submissions and SLSC-related decisions.
- Any contract exceeding INR 10 crore.
- Any new security creation, borrowing, or financing arrangement.
- Change in the registered office of the Project Company.

CHAPTER 8 — INCENTIVES, FINANCIAL BENEFITS, AND DISBURSEMENT

8.1 Incentives And Financial Benefits

The incentives and fiscal benefits available to the Project Company under RIPPP 2026 would be governed by RIPPPS or its procedural guidelines or amendments from time to time

8.2 Indemnity Bond and Recovery

Every incentive disbursement shall be preceded by an Indemnity Bond in favour of RIICO/State Government as per Clause 2.9, Procedural Guidelines. Wrongful or excessive availment is recoverable with 12% p.a. interest as arrears of land revenue under the Rajasthan Land Revenue Act 1956 (Clause 4.5, RIPPP 2026). RIICO may additionally debar the private partners of SPV including its promoters from future State Government projects.

CHAPTER 9 — OPERATIONS AND MAINTENANCE

9.1 O&M Obligation

The Project Company shall be responsible for atleast all O&M obligations of common infrastructure throughout the lease period in accordance with Annexure 2 of the RFP, Chapter 3 of the Procedural Guidelines as well as the RIPPP policy document and their amendments from time to time.

Further, the Board of Directors may review and enhance the O&M obligations of the Project Company from time to time, considering the market scenarios.

RIICO may inspect O&M at any time without prior notice. Deficiencies identified in writing shall be rectified within 30 days.

CHAPTER 10 —TRANSFER OF SHARES

10.1 Lock-in Period

Neither RIICO nor the Bidder (including all Consortium members) shall Transfer any Equity Shares to any third party during the Lock-in Period of 10 (ten) years from the Commencement Date, except by way of Permitted Transfers to Affiliates under Clause 10.4. Any Transfer in violation of the Lock-in Period shall be void ab initio and shall constitute a Material Breach.

RIICO retains the right to exit the Project Company at any time after the Project has matured (≥80% Allocated Area leased/sold) and has operated sustainably for at least 5 years post maturity, upon 180 days' written notice to the Bidder.

10.2 Right of First Refusal

Subject to the provisions of Clause 10.1 above, upon the expiry of the Lock-in period, if at any time a Party desires to transfer (“Offeror”) all or part of its shareholding in the issued, subscribed and paid up equity share capital of the Project Company to a third Person, it shall first offer all such Shares, to the other Party (“Offeree”) and the procedures in Clauses 10.3 shall apply.

The Offeree shall have 90 Business Days from receipt of the Transfer Notice ('Offer Period') to elect to purchase all or part of the offered shares at the offered price by serving an Acceptance Notice (which shall be irrevocable). If the Offeree does not fully exercise its right of first refusal, the Bidder may transfer the remaining shares to the transferee within 90 Business Days of expiry of the Offer Period, subject to:

(a) the transferee not being a Prohibited Person; and

(b) the transferee executing a Deed of Adherence.

(c) the transferee abide by and accepts the ongoing land sub-lease issued to different investors/ industries in the industrial park and accept all obligations as per this RFP, Letter of Offer, Letter of Approval, the SHA as well as the RIPPP policy and its procedural guidelines and their amendments from time to time.

10.3 Transfer of shares

(a) Save and except as permitted hereunder, no Party shall have the right to transfer any of its Shares for a period of 10 (ten) years from the Effective Date (“Lock-in Period”). Each Party shall have the right to transfer, at any time, any of the Shares held by it to one or more of its respective Affiliates with the prior written consent of the other Party, provided that in connection with any such transfer, the transferor shall have obtained the written consent of the transferee, confirming that

   i. the transferee shall abide by the terms of this Agreement applicable to the transferor and shall be treated as the same shareholder group as the transferor, and

ii. effective provision shall be made whereby the transferee shall be required, prior to the time when it ceases to be an Affiliate of the Party, to transfer such Shares to another Affiliate of the Party.

(b) The Offeror shall give notice in writing (“Transfer Notice”) to the Offeree stating:

i. The number of Shares to be transferred;
ii. The asking price/ proposed price of each Share;
iii. The date by which the offer must be accepted (which must be no sooner than 30 (thirty) days after the date on which the Transfer Notice is delivered); and
iv. Payment terms.
v. Any other material disclosures / information.

(c) If the Offeree decides to accept the offer for all the offered Shares, it shall by the date indicated in accordance with Clause 10.3(b) so notify the Offeror in writing of its acceptance (the date of such acceptance notice being the “Acceptance Date”) and pay compensation for such Shares within 90 (ninety) days from the Acceptance Date. Upon receipt of payment, the Offeror shall deliver to the Offeree the relevant share certificates and share transfer documents. The time taken for obtaining all approvals required pursuant to Clause 10.3 (d) hereof shall be excluded from the time limits otherwise set out in this Clause 10.

(d) Should approval of any authority in India be required for a sale of Shares pursuant to this Clause 10, the Offeree shall have made or make an application within 30 (thirty) days from the Acceptance Date for such approvals. If said authority accepts such applications on conditions (as to price and otherwise) different from those stated in the application, each Party shall decide whether it is willing to conclude the sale on such conditions, but if both Parties do not agree as to such different terms, the sale of Shares shall not be concluded on such terms and any subsequently proposed transfer pursuant to this Clause 10 shall be commenced as a new offer. If for any reason whatsoever such approval is not received within 180 (one hundred and eighty) days of making the application or such further period as the Offeror may prior to expiration thereof allow, the Offeror shall be at liberty to withdraw the offer.

(e) If the Offeree declines the offer, fails to respond to the offer prior to the deadline indicated in Clause 10.3(b), or accepts the offer but fails to pay the purchase price within the times indicated by Clauses 10.3(c) and 10.3(d), the Offeror may then, within the next 90 (ninety) days offer to sell such Shares to any third Person at a price not less than the price at which the Shares were offered to the Offeree and upon the same terms offered to the Offeree, as long as the third party accepts the offer and concludes the purchase within the time frames permitted the Offeree in Clauses 10.3 (b), (c) and (d).

10.4 Change of Control Restriction

Any direct or indirect Change of Control of the Bidder shall require RIICO's prior written approval, sought at least 45 days before the proposed Change of Control. RIICO shall communicate its decision within 45 days of receiving complete information (including KYC, financial position, and technical capability of the proposed acquirer). Unapproved Change of Control shall constitute a Material Breach entitling RIICO to exercise its termination rights under Clause 20.2 or its Put/Call options under Chapter 20. RIICO shall not unreasonably withhold approval for a Change of Control to an entity that satisfies the original RFP qualification criteria.

10.5 Permitted Transfers to Affiliates

Transfers to Affiliates are permitted during and after the Lock-in Period, subject to:

(a) the Affiliate not being a Prohibited Person;

(b) the Affiliate executing a Deed of Adherence before the Transfer;

(c) the Transferring Shareholder remaining jointly and severally liable for all obligations of the Affiliate-Transferee under this Agreement; and

(d) the Affiliate retransferring the shares back to the Transferring Shareholder or another Affiliate before it ceases to be an Affiliate (failure to do so within 30 days of ceasing to be an Affiliate shall constitute a Material Breach).

10.6 Buy Back rights

At any time, the Either party has the right to buy back shares under cases where –

(a) The shareholding of RIICO has increased beyond the initially agreed shareholding as stated in Letter of Offer.

(b) If RIICO exits the project Company by executing its mandate of maturity exit as per clause 11.2 of the RFP

In such cases, the valuation of the equity share would be done at the then applicable fair market valuation practices, provided that RIICO’s share are valued at no less than Fair Value. Any such transfer has to be approved by the Board of the Project Company with mandatory approval of the Chairman of the Project Company and also the Board of Directors of RIICO.

10.7 Prohibition on Transfer to Prohibited Persons

No Transfer of Equity Shares shall be made to any Prohibited Person. Any purported Transfer to a Prohibited Person shall be void ab initio. The Project Company shall not register any such Transfer. The Transferring Shareholder shall indemnify RIICO and the Project Company against all losses arising from a Transfer (whether attempted or completed) to a Prohibited Person.

10.8 Void Transfers and Registration Bar

Any Transfer in violation of this Agreement shall be null and void ab initio. The Project Company shall not:

(a) register any such Transfer in its Register of Members;

(b) record any purported transferee as a member; or

(c) permit the purported transferee to exercise any rights as a Shareholder. The Project Company and its Directors shall be jointly and severally liable to RIICO for any loss arising from registration of an invalid Transfer.

CHA/PTER 11 — FINANCIAL REPORTING, AUDIT, AND RIICO'S INFORMATION RIGHTS

11.1 Accounting Standards

The Project Company shall maintain books of account per applicable Indian Accounting Standards (Ind-AS) or GAAP as required by Applicable Law and would follow the requirements of Ministry of Corporate Affairs with respect to its Accounting standards and reporting requirements.

(a) The Project Company shall keep true and accurate accounting records of all operations, and such records shall be open for inspection by each Party or by its duly authorised representatives at all times during normal business hours and with sufficient notice so as not to disrupt the Project Company's operations.

(b) The financial statements of the Project Company shall be audited at the Project Company's expense by an independent certified accounting firm selected by mutual agreement between the Parties as per provisions of the Act or audit through C&AG, as required under Applicable Laws.

(c) The statutory auditor shall not be an auditor of either Shareholder or their Affiliates.

(d) The Project Company can also be audited by the Office of the Principal Accountant General of Rajasthan

(e) The Project Company shall submit to the Parties quarterly accounting reports in a form to be mutually agreed between the Parties.

(f) During office hours of the Project Company, the Parties shall have full access to, and right to make copies of, all books of account, records and the like of the Project Company. Any information obtained by the Parties through exercise of this right of access shall

   i. be used by such Party only for purposes, which are consistent with its status as a Shareholder and not for the pursuit of business interests outside that of the Project Company and

   ii. be subject to the confidentiality provisions of Confidentiality Clause of this Agreement.

(g) The Financial Year of the Project Company shall comprise a period of 12 (twelve) months commencing on 1st (First) April and ending on 31st (Thirty-First) March of the following calendar year ("Financial Year"). The first Financial Year shall be for the period commencing from the date of incorporation of the Project Company ending on March 31 of the following calendar year.

(h) Any Shareholder may request a special audit at any time — costs borne by the requesting Shareholder unless the special audit reveals material irregularities, in which case costs are borne by the Project Company.

(i) RIICO may nominate an observer at all statutory audit meetings

(j) All revenues, profits, cash surpluses, reserves, and other funds of the JV/SPV shall be applied primarily towards the development, operation, maintenance, expansion, and completion of the Industrial Park and towards the discharge of all existing and future obligations, liabilities, commitments, debt service requirements, statutory dues, contractual obligations, and reserve requirements of the Project Company

(k) The Project Company shall not undertake any accounting treatment, related-party arrangement, inter-company transaction, or other mechanism having the effect of artificially reducing, inflating, or extracting profits, cash flows, or assets of the Project Company to the detriment of the Project or its committed obligations.

11.2 RIICO's Right to Information

RIICO shall have unrestricted access to the following at any time:

(a) All books of account, financial records, and accounting documents of the Project Company.

(b) All contracts, licences, permits, and approvals held by the Project Company.

(c) Monthly management accounts.

(d) Allottee Master Register with plot-wise details.

(e) O&M Fund account statements.

(f) Performance Security status.

(g) All correspondence with lenders, government authorities, and SLSC.

(h) Any other information reasonably requested by RIICO for GoR compliance reporting.

(i) Site visits to the industrial park and its areas.

(j) Third party audit / forensic audit rights

The Project Company shall provide access to all the above within 15 Business Days of any RIICO request. Failure to provide access within 15 Business Days shall constitute a Material Breach.

11.3 Dividend Policy

(a) Declaration and distribution of any dividend or repayment of Shareholders loans or, as the case may be, any other distribution of funds to the Shareholders shall be as per the provisions of the Act and decided by a unanimous vote of the Board.

(b) The Board shall recommend a dividend after transfer to statutory reserves and depreciation as required by Applicable Law. Dividends shall be distributed in proportion to Shareholders' Pro Rata Share. The Board may recommend no dividend if profits are insufficient or project reinvestment is required, provided that dividend waiver for two or more consecutive Financial Years shall require affirmative consent of both (a) Board of Directors (b)

Chairman of the Board. O&M Fund obligations shall be met before any dividend distribution.

(c) No dividend, profit distribution, management fee, advisory fee, related-party payment, shareholder loan repayment, or any other transfer of funds to the Bidder, its Affiliates, consortium members, shareholders, or related parties shall be permitted unless:

i. all committed development obligations and milestones relating to the Industrial Park have been substantially completed in accordance with the Project Documents;

ii. adequate provision has been made for all existing and foreseeable liabilities, obligations, maintenance requirements, statutory dues, contingent liabilities, and approved capital expenditure plans of the JV/SPV;

iii. such distribution does not impair the financial capacity of the JV/SPV to perform its obligations under the Project Documents; and

iv. the distributable surplus has been certified by the statutory auditors of the JV/SPV and approved by the Board, including the affirmative vote of the RIICO-nominated Directors.

11.4 Revenue Waterfall

Project Company revenues (from plot sales, lease rentals, maintenance charges, and other income) shall be applied in the following order of priority:

a. 1st: Statutory dues, taxes, and compliance payments.
b. 2nd: Lender debt service obligations (as per approved financing agreements).
c. 3rd: O&M Fund contributions
d. 4th: Capital expenditure required to achieve unfulfilled Milestones.
e. 5th: Repayment of any amounts owed to RIICO under this Agreement.
f. 6th: Retained earnings / dividends — as approved by the Board.

Any departure from this revenue waterfall requires prior written consent of the Board of Directors and Chairman of the Board as an Affirmative Vote Item.

11.5 Transfer pricing

The SPV shall ensure that all transactions, arrangements, contracts, and dealings with its shareholders, promoters, affiliates, group entities, directors, key managerial personnel, or other related parties are conducted on an arm's length basis and in accordance with applicable transfer pricing principles and legal requirements. The SPV shall maintain adequate documentation and records to demonstrate that the terms of such transactions are fair, reasonable, and no less favourable to the SPV than those that would have been agreed between independent parties under comparable circumstances.

11.6 FCRA Compliance

The JV/SPV shall comply with all applicable laws, regulations, policies, directions, and guidelines governing foreign investment, foreign exchange transactions, external commercial borrowings, remittances, repatriation of funds, and cross-border transactions, including the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the rules and regulations framed thereunder, the Foreign Direct Investment (FDI) Policy of the Government of India, and all directions, circulars, notifications, and guidelines issued by the Reserve Bank of India, the Department for Promotion of Industry and Internal Trade (DPIIT), the Ministry of Finance, and other competent authorities, as amended from time to time.

The JV/SPV shall obtain and maintain all approvals, registrations, filings, and compliances required under applicable law in relation to any foreign investment, foreign shareholder participation, remittance, repatriation, borrowing, or transfer of funds, and shall ensure that all such transactions are undertaken on an arm's length basis and in accordance with applicable law.

11.7 Compliance to State Policy Directions

The Project Company will be required to adhere to the policy implementation directions of the Government of Rajasthan at all times.

11.8 Legal Disputes and liabilities

The Chairman RIICO, Chairman of the Board of Directors of the Project Company and any RIICO appointed Director would not be party to any legal dispute of the Project company at any time.

CHAPTER 12 — REPRESENTATIONS AND WARRANTIES

12.1 Representations and Warranties of All Parties

Each Party, severally and not jointly, represents and warrants as on the Effective Date that:

(a) where relevant, it is validly incorporated/established and is in good standing under the laws of India;

(b) such Party has full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary action (corporate, statutory, contractual or otherwise) to authorize the execution, and perform its obligations of this Agreement

(c) this Agreement has been duly executed and delivered by such Party and constitutes a legal valid and binding obligation of such party, enforceable against such Party in accordance with its terms;

(d) the execution, delivery and performance by such Party of this Agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

i. any law to which it is subject; or

ii. any order, judgment or decree applicable to it; or

iii. any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound

(e) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to the best knowledge of such Party, threatened or anticipated against such Party which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder; and

(f) that it will comply with all Applicable Laws, regulatory requirements in connection with the performance of its obligations under this Agreement and will not do or permit anything to be done which might cause or otherwise result in a breach of this Agreement or cause any detriment to the transactions herein envisaged

(g) this Agreement has been duly authorised by all necessary corporate/institutional/government action on its part.

(h) this Agreement constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms.

(i) the execution and performance of this Agreement will not violate: (a) any Applicable Law; (b) its constitutional documents; (c) any court order or decree; or (d) any agreement to which it is a party.

(j) No material litigation, arbitration, or regulatory proceeding is pending or threatened against it that would materially affect its ability to perform under this Agreement.

(k) No consent or approval from any third party or Governmental Authority is required for the valid execution and performance of this Agreement that has not already been obtained and remains in force.

12.2 Additional Representations by RIICO

(a) RIICO has obtained all required Government of Rajasthan approvals for entering into this Agreement and contributing the Project Land as equity.

(b) The lease title of the Project Land is with RIICO, which has been authorised by the State Government to lease the land for the stated purpose;

(c) The Project Land is free from material Encumbrances and third-party claims as of the Commencement Date and RIICO has the authority to transfer the same by way of the Land Lease Deed.

(d) The Letter of Offer is validly issued and represents the Government of Rajasthan's commitment to this Project.

12.3 Additional Representations by the Bidder

(a) All information, data, and representations made in the RFP Bid, Concept Proposal, DPR, and PIP Form are true, complete, accurate, and not misleading in any material respect.

(b) The Bidder is not a Wilful Defaulter, NPA account holder, or blacklisted entity.

(c) No Insolvency Event has occurred, is pending, or is threatened.

(d) The Bidder has the genuine financial and technical capacity to complete the Project as represented in the DPR.

(e) No change in the composition or control structure of the Bidder Consortium has occurred after the RFP submission without RIICO's knowledge.

(f) The key technical personnel and management team committed in the RFP are available and will be deployed for this Project.

12.4 Continuing Nature and Materiality

The representations and warranties under this Clause 12 shall be continuing representations that are deemed to be repeated on each relevant date. Any representation found to be false, misleading, or inaccurate at the time it was made or repeated shall constitute a Material Breach. RIICO shall have the right to terminate and recover all incentives with interest if any material misrepresentation is discovered at any time during the Lease Period.

CHAPTER 13 — COVENANTS OF THE PARTIES

13.1 Positive Covenants of the Project Company

(a) Implement the Project strictly as per the Approved DPR, Letter of Offer, RIPPP 2026, Procedural Guidelines, the RFP terms and conditions and this Agreement.

(b) Achieve all development Milestones within prescribed timelines.

(c) Maintain all statutory registrations, licences, and permits throughout the lease Period.

(d) Maintain the O&M Fund at required levels and apply it only for O&M purposes.

(e) Ensure that all Directors and officers of the Project Company comply with applicable corporate governance requirements.

(f) Promptly inform RIICO of any litigation, regulatory action, or Material Adverse Effect.

(g) Cooperate fully with RIICO's inspection, audit, and monitoring exercises.

(h) Ensure that all Allottees of plots/units execute sub-lease deeds in the approved format.

(i) Maintain the Bidder's key promoters and management team commitment during the first 5 years.

13.2 Negative Covenants of the Project Company

(a) Not create any Encumbrance on Project Land or major project assets without RIICO's prior written approval.

(b) Not Transfer Equity Shares in violation of Clause 10.

(c) Not permit any Change of Control without RIICO's prior written consent.

(d) Not permit any activity on Project Land that is not an Industrial Activity or not in the Approved DPR.

(e) Not borrow or raise funds on behalf of the Project Company without Board's approval as an Affirmative Vote Item.

(f) Not compound, release, or waive any substantial debt owed to the Project Company without RIICO's consent.

(g) Not give any guarantee or become surety for any third party's obligations.

(h) Not bring any Related Party Transaction before the Board without prior disclosure.

(i) Not avail any Government incentive or benefit in breach of the non-duplication requirement.

13.3 Positive Covenants of RIICO

(a) Execute the Land Lease Deed and transfer physical possession of the Project Land within 30 days of SHA execution and fulfilment of Conditions Precedent.

(b) Facilitate the Project Company in obtaining statutory clearances, environmental approvals, and land use change in a timely manner.

(c) Facilitate water supply to the project boundary (per Clause 3.6 of RIPP 2026) through coordination with relevant departments.

(d) Facilitate processing of incentive claims through SLSC within prescribed Procedural Guidelines timelines, upon receipt of complete documentation.

(e) Facilitate in coordinating with PWD for road connectivity assistance on Bidder's application.

(f) Not unreasonably withhold, condition, or delay any consent required under this Agreement.

(g) Give at least 30 days' written notice before exercising Step-In Rights, except in emergency situations.

(h) Provide comparable facilitation support to the Project as to similarly positioned industrial projects in Rajasthan.

13.4 Good Faith Covenant

Each Shareholder covenants to act in good faith and fairly in all activities and dealings in connection with this Agreement, the Project Company, and the Project. Each Shareholder covenants that all monies belonging to the Project Company shall be paid into Project Company accounts and not diverted.

CHAPTER 14 — EXIT PROVISIONS

14.1 Exit provisions

14.1.1 – Exit provisions for RIICO

1. RIICO may exit the Project Company at any time after:
   (a) the Project has achieved maturity defined as (≥80% Allocated Area leased/sold); and
   (b) the Industrial Park has operated sustainably for at least 5 years post maturity; and
   (c) RIICO has served 180 days' prior written notice to the Bidder.
2. RIICO's Equity Shares shall be valued at Fair Value by the Independent Valuer at the time of exit. The Bidder shall have the right of first refusal to purchase RIICO's shares at Fair Value within 25 Business Days of the Valuer's Fair Value Notice.
3. If the Bidder does not exercise the right of first refusal within the Offer Period then:
   (a) RIICO may sell its shares to any third party on the same or better terms;
   (b) the Bidder's Rights shall not apply to RIICO's exit; and
4. In such event, RIICO's exit shall not require Project Company Board approval, but the acquirer shall execute a Deed of Adherence.

14.1.2 – Exit provisions for the Bidder/ SPV partner

1. The Bidder shall not seek to exit the Project Company until any of the following has occurred -
   a) Atleast 10 years from date of commencement
   b) the Project has achieved maturity defined as (≥80% Allocated Area leased/sold); and the Industrial Park has operated sustainably for at least 5 years post maturity
2. Except in case of operation of law The Bidder shall not seek to exit the Project Company without RIICO's prior written consent.
3. RIICO may withhold consent if Maturity has not been achieved or if outstanding O&M or statutory obligations remain unperformed.
4. Any third-party acquirer of Bidder's shares shall execute a Deed of Adherence and must satisfy original RFP qualification criteria.
5. Third party acquirer agrees to
   (a) ensure the continuity of operations and maintenance as well as upkeep of the industrial area would be governed by clause no. 3.15 of the procedural guidelines and the policy and would be the responsibility of the incoming JV/SPV partner

(b) abide by and accept all obligations as per this RFP, Letter of Offer, Letter of Approval, RIPPP policy and its procedural guidelines and their amendments from time to time.

(c) abide by and accept the ongoing land sub-lease issued to different investors/ industries in the industrial park and its consequent obligations

6. RIICO's consent shall not be unreasonably withheld for a Bidder exit to a qualifying strategic acquirer after Maturity.

14.1.3 Mutual consent

1. Either party can exit the Project Company after the completion of lock in period through mutual consent.

14.2 IPO

After expiry of the Lock-in Period and Board approval as an Affirmative Vote Item, either Shareholder ('IPO Proposing Shareholder') may initiate a listing of the Project Company through an Initial Public Offering. The IPO Proposing Shareholder shall serve a Public Offer Notice specifying: the proposed number of IPO Shares; the price band (from a SEBI-registered Merchant Banker); and the proposed stock exchange. The other Shareholder shall have 30 Business Days to purchase the IPO Shares at the average of the price band ('Public Offer Price'). Minimum listing requirements under SEBI Regulations shall apply. All IPO expenses shall be shared pro-rata.

14.4 Valuation Principles

All Fair Value determinations under this Agreement shall be conducted by the Independent Valuer on the following basis:

(a) Going-concern basis: the Project Company valued as a going concern.

(b) Methodology: Discounted Cash Flow (DCF), comparable transaction multiples, and prevailing market rates — weighted as determined by the Valuer.

(c) No minority discount or illiquidity discount shall be applied.

(d) Where shares are listed: SEBI regulatory guidelines on valuation shall apply.

(e) The Valuer shall issue a Fair Value Notice within 60 days of appointment.

(f) The Fair Value Notice shall be final and binding in the absence of manifest error or fraud.

(g) Costs of the Valuer: borne by the Party initiating the valuation, unless the valuation results from a Default — in which case borne by the Defaulting Party.

CHAPTER 15 — CLOSING AND POST CLOSING OBLIGATIONS OF PARTIES

15.1 At the Closing, the Parties shall cause a meeting of the Board to be held to consider and approve, among other matters, the following:

a. recording and election of Directors nominated by bidder and RIICO in accordance with this Agreement;

b. issuance and allotment to each Party the respective number of Shares subscribed by it and upon such allotment, the Parties shall cause the joint signatories of the share subscription account to release the subscription amount to the Project Company

15.2 Upon Closing, RIICO shall ensure that the land procured for the Industrial Park is transferred to the Project Company.

15.3 Upon acquisition/transfer of land to the Project Company, the Project Company shall be responsible for obtaining all statutory approvals. RIICO will assist and facilitate the obtaining of such approvals required in relation to the Project Land.

CHAPTER 16 — FORCE MAJEURE

16.1 Force Majeure Events

Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement if and to the extent such failure or delay is caused by a Force Majeure Event, subject to the conditions in this Clause. The following events (if beyond reasonable control of the affected Party) may constitute Force Majeure Events:

(a) acts of God; earthquake; flood; cyclone; landslide; epidemic/pandemic declared by a competent authority;

(b) act of war or armed conflict; act of terrorism; nuclear contamination; civil commotion of statewide or national scale;

(c) government-imposed curfew or emergency; government restriction orders preventing project implementation; and expropriation or commandeering by any Governmental Authority.

The following are expressly excluded and shall NOT constitute Force Majeure Events:

(d) financial inability or commercial non-viability;

(e) market conditions; cost overruns;

(f) inability to raise debt financing; lender defaults;

(g) economic recession; currency fluctuation; inflation;

(h) strikes or lockouts limited to the Project Company or its contractors;

(i) and any event caused by the negligence or default of the affected Party.

16.2 Force Majeure Obligations

A Party claiming Force Majeure relief shall:

(a) serve written notice to all other Parties within 15 Business Days of occurrence, specifying the nature, expected duration, and direct impact on obligations;

(b) demonstrate the direct causal link between the Force Majeure Event and the obligation affected;

(c) use best endeavours to mitigate the impact of the Force Majeure Event;

(d) provide regular progress updates every 15 days during the Force Majeure period; and

(e) resume full performance as soon as reasonably practicable after the Force Majeure Event ceases.

No Force Majeure relief shall be available if the notice is not served within 7 Business Days.

16.3 Extended Force Majeure

If Force Majeure persists for more than 180 continuous days, either Party may serve a written proposal to terminate the Agreement (on 90 days' notice) or to restructure obligations. The Parties shall negotiate in good faith, within the 90-day notice period, the treatment of Project Land, sunk costs, assets, and continuing obligations. Failing agreement, the matter shall be referred to arbitration under Clause 20.

16.4 Change in Law

Where a Change of Law materially and adversely affects the financial viability of the Project, either Party may raise a formal Change-in-Law notice. The Parties shall negotiate in good faith within 90 Business Days to restore the affected Party to its original economic position. Where RIICO is unable to restore the position (due to GoR policy constraints), RIICO shall facilitate the Bidder's access to any available GoR policy relief. This Clause shall not create any financial obligation on RIICO beyond its reasonable facilitation role.

16.5 Force Majeure Affect

If either Party (“Affected Party”) is prevented from performing its obligation under this Agreement due to Force Majeure Events, the Affected Party shall be excused for non-performance of its obligation during the period such Force Majeure Event continues to exist, but if such Force Majeure Event continues to exist and prevents performance by the Affected Party of its obligation for more than 12 (twelve) months, the other Party shall have the right to forthwith terminate this Agreement effective upon delivery to the Affected Party of written notice of such termination.

CHAPTER 17 — INDEMNITY AND LIABILITY

17.1 Bidder's Indemnity to RIICO

The Selected Bidder and its consortium partners and the Project Company severally/jointly indemnify RIICO and the State Government against loss, damages, claims, liabilities, or expenses arising from:

a. breach of any representation, warranty, or obligation;
b. negligence, wilful misconduct, or fraud;
c. non-compliance with applicable law, environmental norms, or labour regulations;
d. third-party claims from project activities; and
e. wrongful or excessive availment of incentives
f. Any penalty, liability, or demand from any Governmental Authority arising from the Project Company's defaults.
g. Any environmental damage or contamination caused by Project activities
h. False or misleading representations in the RFP Bid, DPR, or incentive claims.
i. Any award, penalty, etc imposed by the Govt. by law on nominated directors of RIICO for their involvement in day to day affairs.

17.2 RIICO's Indemnity to Bidder

RIICO shall indemnify the Bidder against direct losses arising from:

(a) RIICO's failure to transfer the Project Land free of material Encumbrances as warranted under Clause 3.4;

(b) RIICO's material breach of its obligations under Clause 13.3; and

RIICO's aggregate liability under this indemnity shall not exceed shall not be higher than the extent of the value of its equity contribution.

17.3 Indemnity and Limitation of Liability

(a) If, for any reason or resulting from any cause whatsoever, any statement, representation or warranty set forth herein is found to have been materially incorrect, untrue when made, in breach or fails to prove to be true, and if any debt, liability or other obligation of any kind is found to exist, the Party making such representation or warranty shall indemnify, hold harmless and be fully liable to the other Party for any and all liability, damage, costs and expenses, arising from such misrepresentation, breach or incorrect statement.

(b) The Project Company shall not incur any liability on behalf of either RIICO or the Bidder and shall not hold itself out as having any authority to bind either RIICO or the Bidder in any way. Creditors of the Project Company shall have recourse only to the assets of the Project Company , and the Project

Company shall ensure that no creditor is led to believe otherwise or in any way to seek repayment from either RIICO or the Bidder, as the case may be.

(c) Notwithstanding the Project Company's limited liability, and without Clause 16.3 (2) expanding such liability, if for any reason any third Person brings a claim against either or both of RIICO or Bidder based on the Party being a joint venture partner and arising out of the operation of the Project Company, or if otherwise either of RIICO or Bidder incurs any liability for any action or omission taken pursuant to this Agreement or in its role as a Shareholder in the Project Company other than from wilful misconduct, the Project Company shall be responsible for and shall indemnify, hold harmless and defend either Party if such Party incurs any liability, loss or damage, including attorney costs, as a result of its being a Party to this Agreement or for being a Shareholder of the Project Company, if such liability, loss or damage arises from a claim brought by Person other than the other Party.

(d) Neither Party shall be liable to the other Party for any consequential, indirect, exemplary, incidental, special or punitive damages based on any claim arising out of this Agreement. Neither Party's aggregate liability under this Agreement shall exceed such Party's contribution to the registered capital of the Project Company.

CHAPTER 18 — CONFIDENTIALITY

18.1 Confidentiality Obligation

Each of the Parties shall procure that during the term of this Agreement and for a period of 5 (five) years thereafter keep confidential and cause their respective Affiliates, directors, representatives, employees and agents, as the case may be, to keep confidential any Confidential Information which any such Persons may acquire in relation to the transactions contemplated by this Agreement or in relation to the employees, clients, business or affairs of any other Party and shall not use or disclose such information except with the consent of the other Party.

For the purpose of this Clause "Confidential Information" means all the information of a confidential nature disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by a party to the other party whether before or after the date of this Agreement.

18.2 Exceptions

Confidentiality obligations shall not apply to any information:

a) which is at the date of this Agreement publicly available other than through breach of this Agreement by any Party;
b) which was known to the Party, as evidenced by its written records, prior to it receiving such Confidential Information;
c) which subsequently comes lawfully into the possession of the disclosing Party by a third party which did not require any obligation of confidentiality; or
d) which is required to be disclosed in accordance with the requirements of Applicable Law, any Governmental Authority, any stock exchange regulation or any binding judgment, order or requirement of any court or other competent authority.
e) Disclosure to employees, professional advisers, auditors, and lenders who are subject to equivalent confidentiality obligations.
f) Disclosure with the prior written consent of the other Party.
g) Information that was lawfully in the recipient's possession before this Agreement.
h) Disclosure required by Applicable Law, court order, or stock exchange listing rules.
i) Information that is or becomes publicly available without breach of this Agreement.
j) Disclosure by RIICO to the Government of Rajasthan for official and compliance reporting purposes.

18.3 Transfer-Related Disclosure

Information may be disclosed to prospective transferees in the context of a Transfer in compliance with this Agreement, provided such prospective transferees have executed a binding confidentiality undertaking. Each Party shall extend reasonable cooperation for due diligence by authorised prospective transferees.

18.4 Survival

Confidentiality obligations shall survive the termination or expiry of this Agreement for a period of 5 years.

CHAPTER 19 — STEP-IN RIGHTS OF RIICO

19.1 Trigger Events for Step-In

RIICO shall have the right (but not the obligation) to exercise Step-In Rights upon occurrence of any of the following Trigger Events:

(a) Failure by the Project Company to achieve any Milestone within extended timeline (including approved extensions under Clause 6.3).

(b) Failure to maintain prescribed O&M standards for more than 30 days after written notice.

(c) Occurrence of an Insolvency Event in respect of the Bidder or Project Company.

(d) Abandonment or express refusal to continue the Project.

(e) Sustained O&M failure threatening industrial operations or safety of Allottees.

(f) Material breach of environmental compliance creating imminent public health risk.

(g) Any Critical Breach specified in Clause 20.7.

19.2 Exercise of Step-In Rights

(a) Except in an emergency, RIICO shall serve at least 30 days' advance notice before exercising Step-In Rights, specifying the Trigger Event and the proposed step-in action. In an emergency (immediate threat to safety, environment, or Allottee interests), RIICO may exercise Step-In Rights immediately on service of notice.

(b) On Step-In: RIICO may take over the management of the Project Company and the Industrial Park for a period not exceeding 12 months (extendable by RIICO at its discretion by approval of Chairman) by:

   i. displacing the existing management;

   ii. appointing an interim management team or O&M agency; and

   iii. operating the Industrial Park in the interests of Allottees and the public.

(c) All costs of Step-In management and the engaged O&M agency shall be borne by the Project Company/Bidder. RIICO shall maintain a Step-In account and provide the Bidder with monthly statements of costs incurred.

(d) Step-In does not relieve the Bidder/Project Company of any obligation and liability. Step-In shall not constitute a waiver of RIICO's termination rights.

(e) If the Trigger Events are not remedied within the Step-In Period, RIICO may proceed with termination under Clause 20.

19.3 Lender Step-In

Where lenders are granted step-in rights pursuant to a Tripartite Agreement under Clause 4.7, lenders may designate a substitute Bidder to step in for the Bidder. RIICO shall have a right of consent over the substitute Bidder, which shall not be unreasonably withheld if the substitute satisfies the original RFP qualification criteria. Lender step-in shall not override RIICO's Step-In Rights and Land Reversion Rights.

CHAPTER 20 — TERM, TERMINATION, AND CONSEQUENCES

20.1 Term

This Agreement shall be in force from the Effective Date and shall remain operative throughout the Lease Period of 99 years or the residual period from the Commencement Date unless earlier terminated pursuant to this Clause 20.

20.2 Termination

Without prejudice to any claim for any antecedent breach, either Party shall be entitled to terminate this Agreement upon the occurrence of any of the following events -

(a) RIICO shall have the right to terminate this Agreement by a written Termination Notice to the Bidder after expiry of a Cure Period of 60 days (except as specified in Clause 20.7) upon occurrence of any of the following Default Events:

i. Abandonment of or express refusal to continue the Project.
ii. Material breach of O&M obligations resulting in park deterioration.
iii. Project Company adjudged insolvent, bankrupt, or subject to winding-up or goes into voluntary or compulsory liquidation, except for the purpose of amalgamation or reconstruction
iv. Unauthorised change in control / shareholding / constitution of Project Company.
v. Submission of false or fabricated documents.
vi. In the event that the bidding partners cease to hold at least 26% or more equity share in the so formed Project Company during a period of five years commencing from the Completion Date.

(b) RIICO shall have the right to terminate this Agreement by a written Termination Notice to the Bidder in following cases -

i. if there is a Government expropriation, nationalisation or condemnation of all or substantial part of the assets or capital stock
ii. if any direction or order from any authority in India or any change in applicable statutes, rules and regulations or Government policy is made which prevents or significantly impairs the implementation of this Agreement or directly or indirectly so restricts the scope and exercise of the right of either Party as concerns the Project Company so as to render its objectives effectively impossible

(c) The Bidder may terminate this Agreement for material RIICO default after: (a) serving a written Default Notice specifying the RIICO default; (b) RIICO having failed to cure within 120 days of the Default Notice for

i. failure to execute Land Lease Deed within prescribed timelines;

ii. failure to provide the Project Land free of Encumbrances;

(d) by giving to the other Party a 60 (thirty) day written notice if the other Party becomes or is declared bankrupt, insolvent or goes into voluntary or compulsory liquidation, except for the purpose of amalgamation or reconstruction

20.3 Recovery in case of Termination

(a) Upon valid termination by RIICO for Project Company Default:

i. recover all incentives with 12% p.a. interest treated as arrears of land revenue;

ii. takeover park management for up to 1 year per Clause 2.12, Procedural Guidelines;

iii. cancel Letter of Offer and resume possession of land; and

iv. debar Bidder and its promoters from future State Government projects (Clause 2.9.3, Procedural Guidelines).

v. Blacklist the bidder/ SPV partner for a period of 5 years

(b) On termination by the Bidder for proven RIICO material default as per 19.2 (c) or if termination has been initiated by RIICO as per clause 20.2 (b):

i. RIICO shall compensate the Bidder for verified, documented sunk costs invested in the Project as determined by the Independent Valuer;

ii. the Project Land shall revert to RIICO free of Encumbrances;

20.4 Termination Consequent to Force Majeure

Termination consequent to extended Force Majeure (>180 days) shall be governed by Chapter 15. The Parties shall negotiate treatment of Project Land, sunk costs, and assets in good faith before any force-majeure termination is effected.

20.5 Termination pursuant to a Deadlock

In the event, that a Deadlock Matter is not resolved by the Parties within the time period specified in Clause 7.6 unless the Parties agree otherwise, the Bidder shall, within 60(Thirty) days of the expiry of the time period referred to in Clause 7.6, notify RIICO in writing that Bidder intends to purchase all of the Shares held by RIICO. The price at which such Shares shall be transferred shall be the Fair Price and upon terms and conditions to be mutually agreed. Similarly, RIICO may elect to purchase all of Shares held by the Bidder at a price and upon terms and conditions to be mutually agreed.

20.6 Consequences of Termination

(a) The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

(b) If this Agreement shall terminate pursuant to Clause 20.2 then any Party electing to terminate this Agreement shall have, without prejudice to any other rights or remedies it may have to require the Party in default under Clause 20.2 to transfer its Shares to the non-defaulting Party. The price at which such Shares shall be transferred shall be the Fair Price.

(c) The auditors shall be instructed by the Project Company to certify in writing simultaneously to both Parties the amount which, in their opinion, represents the fair market value (“Fair Price”) of the Shares by applying valuation principles generally accepted and currently practiced in India. It is hereby clarified that these valuation principles should, inter alia, take into consideration a transaction between a willing buyer and a willing seller who are not rushed to complete a transaction and consequently act under forced sale circumstances. It is further agreed that in so certifying, the auditors shall be considered to be acting as experts and not as arbitrators. The cost of obtaining such certification by the auditors shall be equally borne and paid for by each of the Parties.

(d) The Parties shall promptly provide required information and documents in obtaining the requisite Governmental or statutory approvals to implement the provisions of this Chapter 20.

(e) The Party entitled to or obliged to purchase the Shares, may nominate or cause any other Person or party to purchase the Shares.

(f) During the term of this Agreement and until the Party entitled or obliged to purchase Shares in accordance with this Clause 14 actually purchases the Shares, the Parties shall use reasonable efforts to maintain and preserve the Business and the best interest of the Project Company.

(g) The foregoing shall not limit the ability of either Party to seek legal and equitable remedies related to a material breach by the other Party or the failure of the other Party to perform any other duty or obligation under this Agreement.

20.7 Put Option of RIICO on Material Breach

Without prejudice to RIICO's termination rights, in the event of any Material Breach or Insolvency Event attributable to the Bidder, RIICO shall have the option (exercisable at its sole discretion within 60 Business Days of expiry of the Cure Period without remedy) to serve a Put Notice requiring the Bidder to purchase all of RIICO's Equity Shares at Fair Value ('Put Notice'). The Bidder shall complete the purchase of RIICO's shares within 60 days of the Valuer's Fair Value Notice. If the Bidder fails to complete the purchase within 60 days, RIICO may elect to proceed with termination under Clause 20.2 instead. The Chairman of the Board of Directors of Project Company shall have the power to extend the timeline by another 60 days.

20.8 Critical Breach and Land Reversion Rights

a) The following events ('Critical Breach') shall entitle RIICO to exercise Land Reversion Rights without the benefit of a Cure Period:

   i. Failure to obtain any required Consent to Operate (RSPCB) within 12 months of commissioning of CETP/STP.

   ii. Sub-leasing of Project Land below Min. sub-leasing rate on more than 3 occasions in any 12-month period without Board's consent.

   iii. Any Transfer of Project Land or sub-lease of industrial land for non-industrial purpose without Board's and RIICO’s written consent.

   iv. Sustained failure to operate and maintain the Park for a continuous period exceeding 6 months after Project Completion (abandonment post-completion).

   v. Any fraud or criminal misrepresentation proven in a court of law or arbitration.

b) On occurrence of a Critical Breach, RIICO may, within 60 Business Days, issue a Land Reversion Notice requiring the Project Land (and all assets thereon) to revert to RICO/GoR within 45 days. Chairman, RIICO shall have the power to extend the timeline by another 60 days.

c) On exercise of Land Reversion Rights, RIICO shall pay the Project Company:

   i. the original land lease consideration (NIL or nominal); plus

   ii. the certified cost of usable assets verifiably created on the Project Land (excluding amounts recoverable for incentive recovery).

d) On exercise of Land Reversion Rights, existing sub-leases with qualifying Allottees shall be honoured by RIICO as successor lessor.

20.9 RIICO's Call Option on Insolvency Event

If an Insolvency Event occurs in respect of the Bidder or Project Company, and the Bidder/ Project Company fails to demonstrate to RIICO's satisfaction that the insolvency proceedings have been dismissed or resolved within 60 days, RIICO may serve an Insolvency Call Notice requiring the Bidder (or its insolvency resolution professional) to sell all of the Bidder's Equity Shares to RIICO at Fair Value. Completion shall occur within 60 days of the Valuer's Fair Value Notice.

20.10 Change of Control — RIICO's Options

If an unapproved Change of Control occurs in respect of the Bidder, RIICO may, at its sole discretion, exercise either:

(a) Put Option — serve a Put Notice requiring the Bidder to purchase RIICO's Equity Shares at Fair Value or

(b) Call Option — serve a Call Notice requiring the Bidder to sell all Bidder's Equity Shares to RIICO at Fair Value.

RIICO shall exercise its chosen option within 60 Business Days of becoming aware of the unapproved Change of Control.

20.11 Valuation Process on Option Exercise

On exercise of any Put, Call, or Insolvency Call Notice:

(a) the Parties shall attempt to agree on Fair Value within 15 Business Days;

(b) failing agreement, either Party shall appoint the Independent Valuer within 15 Business Days;

(c) the Valuer shall issue the Fair Value Notice within 60 days of appointment;

(d) completion of share sale shall occur within 60 days of the Fair Value Notice;

(e) the Valuer's fees shall be borne by the Defaulting Party; and

(f) the Valuer acts as an Expert, not an Arbitrator — its determination is final and binding in the absence of manifest error.

(g) Special Fair Value Adjustments:

   i. Where RIICO is the seller (Put option): Fair Value shall be computed including the market value of the Project Land at exercise date.

   ii. Where RIICO is the buyer (Call option): Fair Value shall be computed excluding the difference between market value of Project Land and actual consideration paid for it by RIICO.

20.12 Survival

The following Clauses shall survive the termination or expiry of this Agreement: Clause 17 (Indemnity), Clause 18 (Confidentiality), Clause 20 (Termination and Consequences), Clause 21 (Dispute Resolution), Clause 22 (Governing Law), Clause 24 (General Provisions), Clause 25 (Miscellaneous) and Schedule IV (Material Breach Events). All outstanding financial obligations of either Party as at the date of termination/expiry shall also survive.

CHAPTER 21 — DISPUTE RESOLUTION

21.1 Amicable Resolution

In the event any dispute arises between the Parties out of or in connection with this Agreement, including the validity thereof, the Parties hereto shall endeavour to settle such dispute amicably in the first instance. The attempt to bring about an amicable settlement shall be treated as having failed as soon as one of the Parties hereto, after reasonable attempts, which shall continue for not less than 90 (ninety) days, gives a notice to this effect, to the other Party in writing.

In the event that the parties are unable to resolve the dispute through the prescribed mechanism, the matter shall be referred to the Secretary-in-Charge, Industries & Commerce Department, Government of Rajasthan, whose decision shall be final and binding on all parties.

Provided that where the Chairperson of the SPV and the Secretary-in-Charge, Industries & Commerce Department, Government of Rajasthan are the same individual, the dispute shall instead be referred to the Secretary-in-Charge, Finance Department, Government of Rajasthan, whose decision shall be final and binding on all parties.

21.2 Arbitration

In case of such failure, the dispute shall be referred to a sole arbitrator, who shall be mutually appointed by the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996, as amended from time to time, and the seat of such arbitration shall be at Jaipur, India. The language of arbitration shall be English.

21.3 Jurisdiction

This Agreement shall be interpreted in accordance with the laws of India. Subject to the provisions of Clause 21.2 above, the courts at Jaipur shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement.

21.4 Continuation of Performance

During the pendency of any dispute or arbitration, the Parties shall continue to perform all non-disputed obligations under this Agreement without prejudice to the final arbitral award. No Party shall use the pendency of a dispute as justification for suspending or reducing compliance with non-disputed obligations.

CHAPTER 22 — GOVERNING LAW AND JURISDICTION

22.1 This Agreement shall be interpreted in accordance with the laws of India.

22.2 In the event any dispute arises between the Parties out of or in connection with this Agreement, including the validity thereof, the Parties hereto shall endeavour to settle such dispute amicably in the first instance. The attempt to bring about an amicable settlement shall be treated as having failed as soon as one of the Parties hereto, after reasonable attempts, which shall continue for not less than 90 (ninety) days, gives a notice to this effect, to the other Party in writing.

22.3 In case of such failure, the dispute shall be referred to a sole arbitrator, who shall be mutually appointed by the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996, as amended from time to time, and the seat of such arbitration shall be at Jaipur, India. The language of arbitration shall be English.

22.4 Subject to the provisions of Clause 22.3 above, the courts at Jaipur shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement

CHAPTER 23 — NOTICE

23.1 Any notice pursuant to this Agreement shall be in English language and in writing, signed by the Party giving it (or by its duly authorised official) and may be served by sending it by hand delivery, e-mail, facsimile, registered/speed post, or reputed national courier service, addressed as follows (or to such other address as shall have been duly notified in accordance with this Clause):

If to RIICO:

Attn: Managing Director

Address: Rajasthan State Industrial Development & Investment Corporation Limited

Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur – 302 005

Fax no.: 0141-4593208

Email: md@riico.co.in

If to Bidder:

Attn: ___________________________

Address: __________________________________

____

Fax No.: ________________________

Email: ____________________________

23.2 All notices given in accordance with Clause 18.2 shall be deemed to have been served as follows:

a. if delivered by hand, at the time of delivery; when proof of the delivery has been obtained; or
b. if posted, at the expiration of 10 (ten) days after the envelope containing the same was delivered into the custody of the postal authorities; or
c. if communicated by facsimile or e-mail, on receipt of confirmation of successful transmission.

23.3 All notices communicated by facsimile and e-mail shall be followed by a copy thereof being sent by post to the addressee. A notice or other communication received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.

CHAPTER 24 — GENERAL PROVISIONS

(a) No Partnership: Nothing in this Agreement shall constitute a partnership, agency, or joint venture between the Parties (except through the Project Company). No Party shall hold itself out as the agent of the other

(b) Time is of the Essence: All dates and time periods specified in this Agreement are material and time is of the essence. Extensions require prior written consent of RIICO.

(c) Variation: No amendment, modification, or variation of this Agreement shall be binding unless made in writing and signed by duly authorised representatives of all Parties.

(d) Severability: If any provision of this Agreement is found to be invalid, void, or unenforceable, that provision shall be severed and the remainder of the Agreement shall continue in full force and effect. The Parties shall negotiate in good faith to replace the severed provision with a valid provision of equivalent commercial effect.

(e) Successors and Assigns: This Agreement shall be binding on and ensure to the benefit of each Party's successors and permitted assigns.

(f) Further Assurance: Each Party shall execute all further documents and do all further acts and things as may be reasonably necessary to give full effect to this Agreement and all transactions contemplated herein.

(g) Authorisation: The person signing this Agreement on behalf of each Party represents and warrants that he/she has been duly authorised to execute this Agreement and bind the respective Party.

(h) Material Adverse Effect: If any event constituting a Material Adverse Effect occurs, the affected Party shall immediately notify the other Parties. The Parties shall, within 30 Business Days, meet and discuss the consequences. If the MAE materially affects RIICO's ability to recover public assets, RIICO shall have the right to invoke Step-In Rights under Chapter 19 or termination rights under Chapter 20 as appropriate.

CHAPTER 25 — MISCELLANEOUS

25.1 Binding effect and Invalidity:

(a) All terms and conditions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the legal representatives and assigns of the Parties.

(b) The Parties agree that if any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. Notwithstanding the foregoing, the Parties to this Agreement shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found to be void or unenforceable.

(c) Entire Agreement: This Agreement sets forth the entire agreement and understanding between the Parties in connection with the subject matter hereof and no Party has relied on any representation, warranty or statement of any other, save for any representation expressly set out herein. This Agreement supersedes any previous agreements between the Parties whether oral or in writing regarding the subject matter hereof.

(d) Costs: Each Party shall pay its own expenses, costs and attorney’s fees in negotiating, preparing and executing this Agreement. Once this Agreement is executed, all expenses incurred by the Parties in performing their obligations establishing the Project Company shall be reimbursed by the Project Company.

25.2 Independent Contractors:

(a) Each Party hereto is an independent contractor, and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Neither Party owes a fiduciary duty to the other. Nothing in this Agreement shall be in any way construed to constitute either Party as the agent, employee or representative of the other. As an independent contractor, each Party has relied on its own expertise or the expertise of its legal, financial, technical or other advisors.

(b) The Project Company shall be an independent company from both Parties and shall not be construed to be an agent or representative of either party. Neither party shall take any action on behalf of or binding upon the Project Company, except as may be specifically provided for in this Agreement or as may be specifically consented to in writing by the Project Company. The Project Company shall not be authorised to take any action on behalf of or binding on either Party without such Party’s specific consent in writing.

(c) Assumption of Risk: Each Party hereto acknowledges

i. the risks of its undertakings hereunder,
ii. the uncertainty of the benefits and obligations hereunder, and
iii. the assumption of such risks and uncertainty. Each Party has conducted its own due diligence and requested and reviewed business plans, financial documents and other written material as in such Party's opinion shall be the basis of that Party's decision to enter into this Agreement.

25.3 Reliance:

(a) Each Party has consulted such legal, financial, technical or other expert it deems necessary or desirable before entering into this Agreement. Each Party represents and warrants that it has read, knows, understands and agrees with the terms and conditions of this Agreement. All discussions, estimates or projections developed by a Party during the course of negotiating the terms and conditions of this Agreement are by way of illustration only, and unless specifically contained in this Agreement or one of its Schedules, are not binding or enforceable against other Party in law or in equity.

(b) Each Party agrees and acknowledges that in entering into this Agreement it is not relying on any representation, warranty or statement made by or on behalf of the other Party, whether orally or in writing, unless the same is expressly set out herein.

(c) Mutual consultation and Goodwill: The Parties confirm their intention to promote the best interests of the Project Company and to consult fully on all matters materially affecting the development of the Business of the Project Company. Each Party shall act in good faith towards the other Party in order to promote the success of the Project Company.

(d) Assignment: The benefits of this Agreement shall run to, and the obligations of this Agreement shall be binding upon, the Parties and their respective successors and assigns. Unless otherwise provided herein, neither Party may assign or delegate this Agreement or any of its rights or duties under this Agreement without the prior written consent of the other Party.

(e) Waiver of Rights: No waiver by a Party of a failure or failure by any other Party to this Agreement to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a like or different character.

(f) Amendments: This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of each Party to this Agreement.

(g) Counterparts: This Agreement may be entered in 1 (one) or more counterparts each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

EXECUTION PAGE

IN WITNESS WHEREOF, the Parties have executed this Shareholders Agreement on the day, and year first written above, in the presence of the attesting witnesses.

For and on behalf of **RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED (RIICO)** ______________________________ **Name: Managing Director, RIICO** Designation: Authorised Signatory Date: ____________________________ Witness 1: _______________________ Witness 2: _______________________	For and on behalf of **[NAME OF SELECTED BIDDER / CONSORTIUM]** ______________________________ **Name:** __________________________ Designation: ___________________ Date: ____________________________ Witness 1: _______________________ Witness 2: _______________________

For and on behalf of **[NAME OF PROJECT COMPANY / SPV]** ______________________________ **Name:** __________________________ Designation: Managing Director / CEO Date: ____________________________ Witness 1: _______________________ Witness 2: _______________________

SCHEDULES

SCHEDULE I — PROJECT LAND DETAILS (Clause 1.1)

Particulars	Details
Name of Industrial Park	[Name of the Industrial Park]
Total Land Area	Approximately _____ acres
State / District / Tehsil / Village	Rajasthan / _____ / _____ / _____
Survey / Khasra Numbers	[Complete list attached as Schedule I-A]
GPS Coordinates (Boundary)	[Latitude/Longitude per RIICO Civil Wing survey]
Land Ownership Status	RIICO-owned / Revenue land transferred to RIICO — free of Encumbrances (subject to Schedule I-B disclosures)
Pending Third-Party Claims / Litigation	[NIL / as disclosed in Schedule I-B]
Land Valuation (per Clause 3.2)	INR _____ Crore — certified by Independent Valuer on _____ 2026
RIICO's Resulting Equity Stake	_____% (minimum 26%)
DLC Rate per applicable category	INR _____ per sq. m. / acre as of Effective Date

Schedule I-A: [Detailed survey/khasra number list to be attached at execution]

Schedule I-B: [Disclosure of any pending claims / litigation / encumbrances — if NIL, state NIL expressly]

SCHEDULE II — APPROVED DPR SUMMARY (Clause 1.1)

The Approved DPR bearing Ref. No. ________ dated ________, certified by Chartered Engineer (Reg. No. _____) and approved by RIICO, is enclosed in full as Schedule II. Key parameters summary:

SCHEDULE III — AFFIRMATIVE VOTE ITEMS AND RESERVED MATTERS

PART A — AFFIRMATIVE VOTE ITEMS (requiring ≥1 RIICO Director vote)

1. Material amendment to Approved DPR (>5% of total project cost or Allocated Area)
2. Change in scope or addition of non-industrial activities to the Industrial Park
3. Increase in authorised share capital beyond initial authorisation
4. Annual Budget approval for each Financial Year
5. Any Transfer of Equity Shares (other than Permitted Transfers to Affiliates during Lock-in Period)
6. Any Related Party Transaction exceeding INR 10 Lakhs
7. Appointment/removal of MD/CEO of the Project Company
8. Appointment/removal of CFO of the Project Company
9. Appointment/removal/reappointment of statutory auditors
10. Merger, amalgamation, demerger, liquidation, winding-up, or commencement of insolvency proceedings
11. Any Encumbrance on Project Land or major capital assets
12. Diversification outside the Approved DPR scope
13. Change in applicable accounting standards or Financial Year
14. Any IPO or public listing application
15. Settlement of litigation or arbitration exceeding INR 10 Lakhs
16. Constitution of Board sub-committees or delegation of Affirmative Vote authority
17. Allotment of any plot/unit at or below the Min. sub-lease rate
18. All incentive claim submissions and SLSC-related decisions
19. Any contract, expenditure commitment, or procurement exceeding INR 10 Crore
20. New borrowing or financing arrangement not included in the approved Financing Plan
21. Creation of any security interest over Bidder's Equity Shares in favour of any lender
22. Change in the registered office of the Project Company
23. Director remuneration beyond what is prescribed in the Articles
24. Capital investment or acquisition outside the Approved DPR scope
25. Donation, grant, or any non-commercial payment exceeding INR 5 Lakhs
26. Appointment of legal counsel for disputes involving RIICO or GoR
27. O&M contracts exceeding INR 50 Lakhs per annum

PART B — RESERVED MATTERS (requiring ≥2 RIICO Director votes or Special Board Resolution)

1. Any amendment to the Land Lease Deed or Land Allotment Committee terms
2. Any step amounting to voluntary winding-up or dissolution of the Project Company
3. Any reduction in RIICO's equity stake below the minimum 26% floor
4. Removal of the Chairman from the Board
5. Amendment to these Reserved Matters provisions
6. Any transaction that materially prejudices RIICO's Land Reversion Rights
7. Any public statement, press release, or disclosure concerning GoR/RIICO policy that could be attributed to the Project Company
8. Any IPO at a valuation below Fair Value as determined by the Independent Valuer

SCHEDULE IV — MATERIAL BREACH EVENTS

The following events shall constitute Material Breach for the purposes of this Agreement:

1. Material default in any provision of Clause 5 (Scope), 6 (Milestones), 7 (Governance), 9 (O&M), 10 (Transfer Restrictions), or 13 (Covenants).
2. Submission of false, fabricated, or materially misleading documents at any stage of the Project.
3. Unapproved Change of Control of the Bidder not reversed within 30 days of RIICO notice.
4. Any Transfer of Equity Shares in violation of Clause 10.
5. Any Encumbrance over Project Land or major assets created without RIICO's written consent.
6. Repeated (more than 2 times in any 12-month period) breach of O&M standards after RIICO notices.
7. Failure to cure any Insolvency Event within 45 days.
8. Any sub-leasing below the “Premium” without Board's written consent.

13. Causing material environmental damage owing to non-compliance with environmental clearance conditions, RSPCB norms, or any Government regulation.

15. Failure to meeting requirements of chapter 11 of the SHA
16. Change in land use for non-industrial purpose without RIICO's written consent.
17. Material breach of any Representation and Warranty under Chapter 12.
18. Wilful obstruction of RIICO's inspection, audit, or monitoring rights.

End of Shareholders Agreement — RIICO - RIPPP 2026 — Model D