

Minutes of the pre-bid meeting for the e-auction of Commercial Plot of land of West Bengal Infrastructure Development Finance Corporation Limited (WBIDFC) [e-auction id: 2017 WBIDF 1] held on 09.09.2017 at 12.00 noon in the Administrative Office premises of WBIDFC Ltd. at Mangalam Building, Block A, 1<sup>st</sup> floor, 24, Hemanta Basu Sarani, Kolkata – 700001

Present for WBIDFC Ltd.

Shri Asok Kumar Das, Managing Director

Shri Biswajit Maity, CFO

Shri Amitava Chatterjee, Independent Expert

Shri Ananya Kumar Kali, Company Secretary

Shri Rajat Kanti Dasgupta, Chief Risk Officer

Shri Gopal Banerjee, Chief Technology Officer

Shri Sobhan Poddar, Accounts Officer

Smt. Debashree Das, Commercial Manager

Representatives from the Registered Bidders present:

Ms. V. Mistry, Sunteck Realty Ltd.

Mr. Kalpesh, Polson Ltd.

Mr. N. Rathi and Mr. R. Gupta, JMS Mining Services Pvt. Ltd.

Mr. R. Bajoria and Mr. S. Shrivastava, Island Star Malls Pvt. Ltd.

The meeting was held in terms of clause 2.4 of the RFP to answer/clarify the queries received from the Registered Bidders on the bid process under reference with the registered bidders within the stipulated time-frame as well as to answer the questions raised by the bidders in the meeting in terms of Clause 2.7 of RFP. The reply to the queries were presented to as well as discussed with the representatives from the registered bidders present in the meeting by the officials of WBIDFC Ltd. The queries received and the replies thereto are enclosed hereto as Annexure A.

During the deliberations, apart from the queries incorporated in Annexure A, some further queries were raised by the registered bidders and being found relevant were responded by WBIDFC, as recorded hereunder:

1) Regarding Urban Land (Ceiling and Registration) Act, 1976:

In the event of non-obtention of any suitable communication from Government of West Bengal before the expiry of 90 days from the issue of Letter of Intent to the selected bidder will an extension of time by another 60 days be granted for payment of lease premium and in such case, whether the non-payment of lease premium will not be considered as an incident of default on



the part of the successful bidder thus waiving any penal interest as provided for in Clause 12.2 of RFP for such extended period.

**Reply from WBIDFC Ltd.:**

Extension of time will be granted for a period 60 days for payment of lease premium without interest, after consideration of request of the selected bidder in this regard.

**2) Regarding mortgage or charge of leasehold interest on the property**

What will be the time-frame, within which the one-time permission proposed to be given by the lessor, will be issued?

**Reply from WBIDFC Ltd.:**

Immediately after execution of lease deed, against request of the successful bidder a one-time permission for creation of mortgage on the leasehold interest on the property will be issued on a date, mutually agreed by the legal consultants of the selected bidder and WBIDFC.

**3) Regarding formation of Special Purpose Vehicle (SPV),**

Whether the directors of the single entity bidder and the SPV wholly owned by the single entity bidder, are required to be the same or they may be the different persons?

**Reply from WBIDFC Ltd.:**

To the extent it is legally tenable, this will be acceptable.

**4) Regarding the possession of plot of land to the lessee,**

It was mentioned that there are some encroachments on the plots of land identified for e-auction.

**Reply from WBIDFC Ltd.:**

The matter of encroachment by temporary stalls and their removal before the expected date of possession by the successful bidder has already been taken up at the highest level of the concerned authorities.

**5) The bidders also queried on the following:**

a) The Property Tax on the property is not yet claimed by the concerned authority.

In that case, who will bear this liability?



**Reply from WBIDFC Ltd.**

WBIDFC Ltd. will bear such liability till the date of execution of deed of lease.

- b) Whether there will be a time-lag between payment of lease-premium and execution of deed of lease?

**Reply from WBIDFC Ltd.**

WBIDFC Ltd. shall endeavor to execute deed of lease, within two working days from the date of realization of lease premium.

- c) Whether it will be possible to modify the lease-rent downward from what is provided for in the RFP.

**Reply from WBIDFC Ltd.**

Lease rent will be as per the RFP.

- d) When will the physical measurement of the plots of land be done? In the event, any variation noticed at the time of physical measurement, what will be recourse?

**Reply from WBIDFC Ltd.**

Joint measurement of the plot will be carried out prior to the payment of lease premium and execution of lease deed. For any variation, noticed during such joint measurement, pro-rata adjustment of the lease-premium will be considered.

- e) Whether there is any public-utility services, such as overhead power line installed / located on the plots of land?

**Reply from WBIDFC Ltd.**

The position will be checked by WBIDFC Ltd.

- f) There is a minor difference of the plot nos. in the deed of lease and title of land. This need to be looked into.

**Reply from WBIDFC Ltd.**

In the Indenture of Sale executed between WBIDFC and WBHIDCO, the plot nos. are mentioned as 11-MAR, subsequently, in the Certificate of Record of Title of Land/ Building / Dwelling Unit / Shop / Any other unit, it is mentioned as 11-1111.



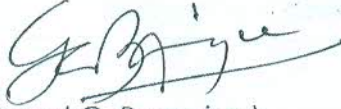
This is the same property. However, we are getting the confirmation from NKDA who has issued the title document.



Members of the Technical and Financial Committee



  
Managing Director  
WBIDFC Ltd.



(Gopal C. Banerjee)  
Chief Technology Officer



(Sobhan Poddar)  
Accounts Officer



(Debashree Das)  
Commercial Manager

	Queries received from the Registered Bidders	Replies
A 1	<p>Impact of Urban Land (Ceiling and Regulation) Act, 1976 – We are given to understand that the said Act is still in force in the state of West Bengal. We also understand that as per Explanatory Note on the Urban Land (Ceiling and Registration) Act, 1976 (33 of 1976), only part of mouza - Mahisgot, J.L. No.20 (where premise no. 11-MAR is located) and part of mouza – Mahisbathan, J.L. No.18 (where premises no. 02-175 is located) fall under the aegis of the said Act.</p> <p>Given that the Property is of 20.278 acres and the said Act may restrict the right of a Selected Bidder to "hold" this land, we have the following queries</p> <p>a. Does the Property bearing premises no. 11 - MAR (erstwhile plot nos. AJ – 1) falling within mouza - Mahisgot, J.L. No.20 and premises no. 02-175 (erstwhile plot nos. CF – 23) falling within mouza – Mahisbathan, J.L. No.18, New Town, Rajarhat fall under the aegis of the said Act?</p> <p>b. If yes,</p> <p>i. then will the Lessor seek an exemption from the applicability of the said Act to the Property from the competent authority and provide the same to the Selected Bidder?</p> <p>ii. how will the same be clarified by the Lessor to the Selected Bidder that the said exemption will be obtained and provided by the Lessor prior to demanding the payment of the consideration from the Selected Bidder?</p>	<p>1a. WBIDFC has purchased the property from WBHIDCO in 2011 and is in possession of the same since then. The Urban Land (Ceiling and Regulation) Act, 1976 exempts the applicability of Chapter III of the Act (ceiling on land) to land held by us being a Government Company.</p> <p>b. (i) and (ii): No. In the event it is required under the applicable laws, the lessee will have to apply for and obtain exemption under the Urban Land (Ceiling and Registration) Act, 1976 after execution of the Lease Deed.</p> <p>The issue has already been taken up with the Government of West Bengal so that at the material time the application is considered on a case to case basis on priority.</p>
2	<p>Clarification on Clause 17.4 of the RFP and modification in APPENDIX VII Clause 5.1 (vii) through Corrigendum No.01 published on 8 August 2017 – The Clauses currently state that a prior written permission is required from Lessor to mortgage or charge leasehold interest on the Property in favour of scheduled banks/financial institutions / NBFC or any other lending agency registered under applicable statutes.</p>	<p>a) A one-time written permission will be granted by the lessor to the selected bidder on receipt of such requests, immediately after the execution of Deed of Lease.</p> <p>b) In view of the answer to question (a), question (b) does not arise.</p>

*[Handwritten signature]*



