

Format for JV agreement

((To be stamped in accordance with Stamp Act, the Non-Judicial Stamp Paper of Appropriate Value))

Signature and stamp of the notary of the place of execution [insert place] dated [DD MMM YYYY]

Date: [DD MMM YYYY]

RFP No.: [insert RFP No.] dated [DD MMM YYYY]

Ref. No. [insertLoA no. for intimation on being a Successful Bidder] dated [DD MMM YYYY]

This [JV] Agreement is entered into on this [DD] day of [MMM] month, year [YYYY]

Amongst

[Name of the Lead Member] incorporated under The Companies Act, [1956/ 2013] having its registered office at [address of the registered office] (hereinafter referred to as the "First Party" which expression shall, unless repugnant to the context include its successors and permitted assigns)

AND

[Name of the Other Member 1] incorporated under The Companies Act, [1956/ 2013] having its registered office at [address of the registered office] (hereinafter referred to as the "Second Party" which expression shall, unless repugnant to the context include its successors and permitted assigns)

AND

[Name of the Other Member 2] incorporated under The Companies Act, [1956/ 2013] having its registered office at [address of the registered office] (hereinafter referred to as the "Third Party" which expression shall, unless repugnant to the context include its successors and permitted assigns)

AND

...

The above-mentioned First Party, Second Party and Third Party ... are collectively referred to as the "Parties" and each is individually referred to as a "Party"

WHEREAS,

The Parties are interested in jointly developing the Project as members of the JV and in accordance with the terms and conditions of the Bidding Documents.

It is a necessary condition under the RFP that the members of the Consortium shall enter into a JV Agreement and furnish a copy thereof as per the RfE clauses.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretations

In this JV Agreement, the capitalized terms shall, unless the context otherwise requires, have the meaning ascribed thereto under the Bidding Documents.

2. JV

The Parties do hereby irrevocably constitute a JV (“ JV”) for the purposes of jointly developing the Project.

The Parties hereby submitted their Bids only through this JV and not individually and/ or through any other consortium constituted for this Project, either directly or indirectly or through any of their Group Business Entity.

3. Covenants

The Parties hereby undertake that the Bidder being selected as the Successful Bidder shall form a new SPV by the members of the JV mandatorily for developing the Project under The Companies Act, 2013. The Successful Bidder shall submit the registration certificate of the SPV within a maximum time period of sixty (60) Days from the date of LoA. Further, the Bidder shall submit the PAN and GST certificate of the SPV, registered in ODISHA, within a maximum time period of sixty (60) Days from the date of LoA.

4. Role of the Parties

The Parties hereby undertake to perform the roles and responsibilities as described in the Bidding Documents. The First Party shall be the Lead member of the JV and shall have the power of attorney from all the Other Members for conducting all business for and on behalf of the JV for developing the Project;

5. Joint and Several Liability

The Parties do hereby undertake to be jointly and severally responsible for all obligations and liabilities relating to the Project and in accordance with the terms of the Bidding Document. For any loss or damage on account of any breach of this Agreement or the contract awarded or any shortfall in the execution of the Project, meeting the guaranteed performance / parameters as per technical specifications / documents relating to the Tender or RfE document, *OREDA Ltd.* shall have the right to proceed against any one of the Parties herein in this regard.

6. Shareholding in the SPV

The Parties agree that the proportion of shareholding among the Parties in the SPV shall be as follows:

Name of the Parties	Role of the Parties	% of subscribed and paid-up equity share capital of the JV
[Insert the name of the Lead Member]	Lead Member	
[Insert the name of the Other Member 1]	Other Member 1	
[Insert the name of the Other Member 2]	Other Member 2	
...

The Parties undertake that the members in the JV shall hold the above % of subscribed and paid up equity share capital of the JV at all times until five years of operation from COD.

7. Representation of the Parties

Each Party represents to the other Parties as of the date of this JV Agreement that:

- a) Such Party is duly organized, validly existing and in good standing under the laws of its incorporation and has all requisite power and authority to enter into this JV Agreement;
- b) The execution, delivery and performance by such Party of this JV Agreement has been authorized by all necessary and appropriate corporate or governmental action and a copy of the extract of the charter documents including the power of attorney and board resolution in favour of the person executing this JV Agreement for the delegation of power and authority to execute this JV Agreement on behalf of the Consortium Member is annexed to this Agreement, and will not, to the best of its knowledge:
 - i. require any consent or approval not already obtained;
 - ii. violate any Applicable Law presently in effect and having applicability to it;
 - iii. violate the memorandum and articles of association, by-laws or other applicable organizational documents thereof;
 - iv. violate any clearance, permit, concession, grant, license or other governmental authorization, approval, judgment, order or decree or any mortgage agreement, indenture or any other instrument to which such Party is a party or by which such Party or any of its properties or assets are bound or that is otherwise applicable to such Party; or
 - v. create or impose any liens, mortgages, pledges, claims, security interests, charges or Encumbrances or obligations to create a lien, charge, pledge, security interest, encumbrances or mortgage in or on the property of such Party, except for encumbrances that would not, individually or in the aggregate, have a material adverse effect on the financial condition or prospects or business of such Party so as to prevent such Party from fulfilling its obligations under this JV Agreement;
- c) This JV Agreement is the legal and binding obligation of such Party, enforceable in accordance with its terms against it; and

8. Termination

This JV Agreement shall be effective from the date hereof and shall continue till the expiry of the Defect Liability period as per the Tender or RfP conditions. However, in case the JV

is either not pre-qualified or does not get selected for award of the Contract, the JV Agreement will stand terminated in case the JV is not pre-qualified or upon return of the tender EMD by OREDA Ltd. to the JV, as the case may be. None of the parties will be entitled to terminate their association with the JV, till return of the tender EMD by the Consortium or payment of the amount specified in the Financial Bid by the Consortium, whichever is later.

9. Indemnification:

All JV members of this agreement shall fully indemnify, hold harmless and defend OREDA Ltd. and its officers etc., from and against all claims, liabilities, suits, damages including any criminal liability due to false declaration by the consortium members with regard to this Agreement (or) Tender transaction (or) Project (or) contract etc., caused due to negligence/commission/omission of the any of the consortium members (or) its employees and agents including representatives (or) sub-contractors (or) any other person claiming (or) any other person claiming under this tender (or) under the applicable laws of India.

10. Miscellaneous

This JV Agreement shall be construed and interpreted in accordance with the laws of India and the courts of Bhubaneswar/Cuttack (Odisha) shall have the exclusive jurisdiction in all matters arising there under.

The Parties acknowledge and accept that this JV Agreement shall not be amended by the Parties without the prior written consent of OREDA Ltd.

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

SIGNED, SEALED AND DELIVERED BY THE AUTHORIZED SIGNATORY OF THE RESPECTIVE PARTIES

For and on behalf of Lead
Member by:

Name:
Designation:
Company:

For and on behalf of Other
Member 1 by:

Name:
Designation:
Company:

For and on behalf of Other
Member 2 by:

Name:
Designation:
Company:

In the presence of witnesses:

Name:
Designation:
Company:

Name:
Designation:
Company:

Notes:

1. The mode of the execution of the JV Agreement shall be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.
2. This shall be supported by the power of attorneys along with the board resolutions issued by the respective Companies in favour of the respective authorized signatories to execute this JV Agreement.