BIDDING DOCUMENT

REQUEST FOR PROPOSAL

FOR

Long Term Lease of Pakistan Railway Land at Mardan Railway Station for Design, Finance, Build, Operate, & Transfer (DFBOT) of Mix Use Commercial

4th August 2026

Issue No. REDAMCO/1/RFP MARDAN

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Table of Contents

1. Background

1.1 Preamble

The Project is intended to unlock the commercial potential of Pakistan Railways' prime land while safeguarding the title, public interest, safety, regulatory compliance, and long-term sustainable revenue for the Railway Estate. This Request for Proposal (RFP or the Bidding Document) is issued by Railway Estate Development & Marketing Company (Pvt) Ltd (REDAMCO) to interested parties solely for the purpose of preparing and submitting their bids in the competitive bidding process for the selection of successful bidder(s) for the Long-Term Lease of Pakistan Railways land located at Mardan Railway Station. The Project involves the **Design, Finance, Build, Operate and Transfer (DFBOT)** of a **Modern Mixed-Use Commercial Complex** on 16.9 Kanals (338 Marlas) of land. The development will be carried out on a Long-Term Lease Model as given in this RFP. The purpose of land utilization will include Mix Use Development.

Important Note: This Request for Proposal (RFP) is issued for informational purposes only and does not constitute any offer, commitment, or binding contract on the part of REDAMCO or Pakistan Railways. All information is provided on an "as is, where is" basis without any warranty or representation. Bidders shall conduct their own independent due diligence, investigations, and assessments at their sole risk and cost. REDAMCO and Pakistan Railways expressly disclaim any liability for any loss, damage, or expense arising from the use of this RFP or participation in the bidding process. REDAMCO reserves the right to amend, withdraw, or cancel this RFP at any time without any liability. No legal or contractual rights shall accrue to any Bidder until the execution of a formal Sub-Lease and Development Agreement. In case of any conflict, the Railway Land and Property Rules, 2023 and PPRA Rules, 2004 (as amended) shall prevail.

1.2 Structure of Bidding Document

The Bidding Document is organized into the following parts:

a. Part I – Bidding Procedures

i. Invitation to Bid
ii. Instructions to Bidders
iii. Eligibility & Mandatory Criteria
iv. Bid Evaluation Criteria (Technical & Financial)
v. Bid Forms and Schedules

b. Part II – Contract Documents

i. Draft Development cum Long-Term Agreement
ii. Special Conditions of Contract

Submission of a Bid in response to these Bidding Documents shall be deemed as full acknowledgment, understanding, and unconditional acceptance by the Bidder of all the terms and conditions set forth herein

2. Part I

2.1 Section I: Letter of Invitation to Bid

To,
M/s. ________________________

Dear Mr./Ms. _____________

REDAMCO, a State-Owned Enterprise, invites sealed bids from interested bidders at its own OR through their authorized representatives or individual for "Long-Term Lease of Pakistan Railways land located at Mardan Railway Station on Mixed-Use basis" under Pakistan Railway Land Rules, 2023 and Public Procurement Rules, 2004.

1. The bidding process is open to all parties who meet the eligibility criteria as laid down in the Bidding Document.
2. Bidding documents will be issued/downloaded from PPRA and REDAMCO Official website i.e. www.redamco.com.
3. Detailed terms and conditions are provided in the Agreement (Part II) and Specifications (Part III).
4. Competitive bidding will be conducted using Single Stage Two Envelope (SSTE) procedures, in accordance with the Rule 36(b) of PPRA Rules.
5. All Bids must be prepared using the standard forms provided in the Bidding Documents. Any information that is missing or not entered in the designated sections will not be considered during the evaluation process
6. One (1) original and one (1) copy of bid in the prescribed forms given in the Bidding Documents, separately sealed, signed & stamped, must be delivered to the address given below by not later than 03 September 2026, 2:00 PM.
7. Clarification/ observation be shared with REDAMCO office, till 2 days before Bid Opening.
8. The Technical Bid will be opened on the same day in the presence of the authorized representatives of the Bidders who may wish to attend.
9. The Financial Bid of only technically responsive Bidders will be opened at a time and date to be specified.
10. The REDAMCO may reject all Bids at any time prior to the acceptance of a Bids as per Rule 33 of the PPRA Rules.

YOURS SINCERELY,
MANAGER PROCUREMENT
1ST FLOOR, CORPORATE OFFICE, SERVICE ROAD SOUTH, SECTOR I-11/1, ISL
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2.2 Section II: Instructions to Bidder

2.2.1 Definitions

- **“Agreement”** means the Lease Agreement and Development Agreement for the Long-Term Lease of Pakistan Railways land at Mardan Railway Station for the development of **Mixed-Use Commercial Complex**, to be executed between REDAMCO and the Successful Bidder, as annexed in Part II of the Bidding Documents.
- **“Bank Turnover”** means the average bank turnover of the bidder for the immediately preceding three (3) financial years, duly verified through bank statements.
- **“Bid(s)”** means the Technical Bid and Financial Bid submitted by the Bidder in response to this Invitation to Bid.
- **“Bidding Data Sheet” or “BDS”** means the data sheet contained in Section III of the Bidding Documents.
- **“Bidder(s)”** means an individual, firm, company, or Joint Venture/Consortium submitting a Bid in response to this Invitation to Bid.
- **“Bid Prices”** means the prices and percentages quoted by the Bidder in the Financial Bid.
- **“Bid Security”** means the bid security to be submitted by the Bidder as per the requirements of the Bidding Documents.
- **“Bid Submission Deadline”** means the last date and time for submission of Bids as specified in the Bidding Documents.
- **“Bidding Documents”** means all documents issued by REDAMCO for the selection of the Successful Bidder for the Mardan Project, dated 03 August 2026.
- **“Gross Revenue”** means the **total gross amount** received or receivable by the Developer/Lessee from all sources, including but not limited to:
    - Proceeds from long-term sub-leases,
    - Gross rental income from any un-sub-leased space,
    - Any other income generated from the developed property.
- **“Railway Land and Property Rules, 2023”** means the rules notified by the Ministry of Railways vide S.R.O. 768(I)/2023 dated 22nd June 2023, governing the leasing, licensing, and management of Pakistan Railways land and property.
- **REDAMCO’s Premium and Revenue Share** shall be a quoted amount, over and above the Land Premium to REDAMCO, before deduction of any costs, expenses, or taxes (Premium + Revenue + Annual Ground Rent i.e. PKR 5 (Pak Rupees Five only) per SFT Annually.

- **“Lessee / Developer”** means the Successful Bidder who is awarded the Long-Term Lease and executes the Agreement with REDAMCO.

- **“Lease Period”** means a period 33 years extendable for another term not exceeding the original term.

- **“Day”** means a calendar day.

- **“Evaluation Committee”** means the committee constituted by REDAMCO to evaluate the Technical and Financial Bids.

- **“GOP”** means the Government of Pakistan.

- **“Instructions to Bidders” or “ITB”** means the instructions to bidders contained in Section II of the Bidding Documents.

- **“Invitation to Bid”** means the invitation published or issued by REDAMCO for this Project.

- **“Letter of Intent”** means the formal notification of award issued by REDAMCO to the Successful Bidder.

- **“Net Worth”** means the total net assets (total assets minus total liabilities) as reflected in the audited financial statements of the Bidder.

- **“Parties”** means REDAMCO and the Lessee/Developer, as the case may be.

- **“REDAMCO”** means the Railway Estate Development & Marketing Company (Pvt) Ltd, a wholly owned subsidiary of the Ministry of Railways, Government of Pakistan.

- **“Project”** means the design, finance, construction, development, operation, maintenance, and commercialization of the **Mixed-Use Commercial Complex** on the allocated plot at Mardan Railway Station Yard under the Long-Term Sub-Lease model.

- **“Rules”** means the Public Procurement Rules, 2004 (as amended up to date).

- **“Scope of Work / Services”** means all obligations of the Lessee/Developer relating to design, financing, approvals, construction, operation, maintenance, leasing, marketing, and management of the developed property in accordance with the Bidding Documents and the Agreement.

- **“Taxation” or “Taxes”** means all applicable federal, provincial, and local taxes, duties, levies, charges, surcharges, Commercialization, withholdings, and any other fiscal liabilities (including but not limited to Income Tax, Sales Tax, Stamp Duty, Registration Fee, Property Tax, etc.) that may be imposed under the laws of Pakistan. All Taxes shall be the sole responsibility of the Lessee/Developer and shall be borne entirely by the Lessee/Developer, except to the extent of taxes that are required to be withheld under Income Tax Ordinance, 2001 on payments (after written consent from the REDAMCO).

2.2.2 Introduction

a. Scope of the Bid

REDAMCO, as defined in the BDS, invites Bids for the different sites. The selection of Bidders shall be carried out in accordance with the method specified in the Bidding Documents. Each Bidder is required to quote for the complete scope of leasing; any Bid covering only a partial scope shall be deemed non-responsive and will be rejected.

- Each Bidder shall prepare conceptual and detailed development plans, obtain all technical approvals and construct the project at own cost and risk.
- Arrange financing and working capital for development and operations without recourse to the Procuring Agency.
- Obtain all required licenses, permits, approvals and no-objection certificates from local / civic authorities, environmental bodies, power utility, and any other competent authority, as applicable.
- Operate and maintain the project in accordance with approved plans, laws, safety standards, service standards and contractual obligations throughout the lease period.
- Pay upfront Premium, Annual Lease Payments, Utility Charges, Taxes and all other dues in accordance with the Financial Bid and Lease Agreement.
- REDAMCO logo will be displayed prominently at each site location.

b. Eligible Bidders

- Bidding is open to all bidders as defined in definitions and Bidding Data Sheet
- A bidder may not, in the sole determination of the REDAMCO, be eligible to participate in Bids for the Project while under sanction (including but not limited to blacklisting) by the Federal or Provincial Government or Institution. A Bid submitted by entities/firm/individuals that are blacklisted by any Federal or Provincial Government Entity or Institution (local or international) shall be rejected outright

c. Cost of Bidding

- The Bidders shall bear all costs associated with the preparation and submission of their respective Bids and the REDAMCO shall in no case be liable for such costs, regardless of the conduct or outcome of the bidding process

d. Consortium

- A Consortium or JV is allowed. An Affidavit of PKR 1,200 shall be signed and submitted with the Technical Proposal

2.2.3 Preparation for Bids

a. Contents of Bidding Documents

In addition to the Invitation to Bid, the Bidding Documents are those stated below, and should be read in conjunction with any schedules or addenda issued.

a. Part I – Bidding Procedures

i. Invitation to Bid

ii. Instructions to Bidders

iii. Eligibility & Mandatory Criteria
iv. Bid Evaluation Criteria (Technical & Financial)
v. Bid Forms and Schedules

b. Part II – Contract Documents
i. Draft Development cum Long-Term Lease Agreement
ii. Special Conditions of Contract

The Bidder is expected to examine all instructions, forms, terms, and specifications in the Bidding Documents. Failure to furnish all information or documentation required by the Bidding Documents may result in the rejection of the Bid

b. Clarification on Bidding Documents

- A prospective Bidder requiring any clarification(s) in respect of the Bidding Documents may make a request for clarification from REDAMCO in writing on the address indicated in the BDS.
- REDAMCO shall only consider a request for clarification received at least 7 (Seven) days prior to the deadline for the submission of Bids. Clarification requests received after this time shall not be entertained.
- REDAMCO shall respond to any request for clarification received within the stipulated time before two (2) working days prior to the deadline for the submission of Bids.
- Copies of REDAMCO's response shall be forwarded to all prospective Bidders who have received the Bidding Documents, including a description of the enquiry but without identifying its source.

c. Amendments of Bidding Documents

- At any time prior to the deadline for submission of Bids, the REDAMCO may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bidding Documents by issuing an addendum.
- Any addendum issued pursuant to Conditions for Bidding shall be deemed to form part of the Bidding Documents, and shall be communicated to all Bidders who have acquired the Bidding Documents within 2 (two) days of the REDAMCO's approval of the addendum.
- To afford prospective Bidders reasonable time in which to take an addendum into account in preparing their Bids, the REDAMCO may, at its discretion, extend the deadline for submission of Bids.

d. Language of the Bid & Notification

- The Bid prepared by the Bidder and all correspondence and documents relating to the Bid shall be written in the English language.
- The REDAMCO may issue announcements or notifications by registered mail, hand delivery against signature or electronic mail, provided that the Bidder has furnished the relevant electronic mail address in the submitted forms. Any announcement or notification sent by REDAMCO to the electronic mail address provided by the Bidder shall be deemed to have been duly received by the Bidder on the date it is transmitted by REDAMCO.

- Correspondence sent by Bidders to REDAMCO via electronic/ registered mail or hand delivery shall be deemed received on the date of delivery, provided that REDAMCO confirms receipt on the same day. If confirmation is not provided within one (1) working day, such correspondence shall be considered not received. To ensure confirmation, Bidders may use registered mail. Electronic mail notifications shall be documented to include both the date and content of the communication.
- Notifications through electronic mail shall be made by using the official electronic mail address of the REDAMCO.

e. Documents Comprising the Bid, Technical Bid, Financial Bid and Sub-Contracting

(i) The Technical Bid to be prepared by the Bidder shall be comprised of the following documents:
- Letter of Technical Bid
- Integrity Pact
- Bid Security be furnished
- Power of Attorney furnished in accordance with the specimen provided
- Documentary evidence furnished in accordance with the Bidding Documents

(ii) The Financial Bid to be submitted by the Bidder shall comprise the following documents:
- Letter of Financial Bid
- Form of Financial Bid

(iii) The Bid shall comprise two envelopes submitted in accordance with this document, one called the Technical Bid and the other called the Financial Bid containing the respective documents as listed in this document, both envelopes enclosed together in a single outer envelope

(iv) All documents listed under requirements for bidding shall be submitted using the relevant forms. The documents must be completed by the Bidder without any alterations to the text, and no substitutes shall be accepted. All blank spaces shall be filled in with the information requested

(v) The Bidder shall furnish the Technical and Financial Bid as specified in the bid documents, including all particulars as specified in the Bidding Documents, in sufficient detail to demonstrate the adequacy of the Bidder to meet the requirements thereof. No amendments to the Technical Bid or Financial Bid may be made during the period of evaluation unless permitted by the Bidding Documents

f. Sufficiency of Bid

- Each Bidder shall satisfy itself before Bidding as to the correctness and sufficiency of its Bid and of the fee entered in the financial forms
- The Bidder is advised to obtain for itself at his/her own cost and responsibility all information that may be necessary for preparing the Bid and entering into an Agreement for execution of the leasing.

g. Bidder's Eligibility and Qualification

- The Bidder must possess the capability and the experience as stipulated in Bidding Data Sheet and the qualification criteria stipulated in the Bidding Documents
- The Bidder shall furnish, as part of its Bid, documents establishing the Bidder's eligibility to bid and its qualifications to perform the Services and the obligations under the Agreement.
- REDAMCO shall determine, the qualification of the prospective bidders through technical evaluation. Only technically qualified bidder shall be called for opening of financial Bid.
- Financial Bid of technically disqualified bidders shall be returned un-opened.

h. Documents Establishing Services' Conformity to Bidding Documents

- The documentary evidence of the Services' conformity to the Bidding Documents may be in the form of literature, maps and data and the Bidder shall furnish documentation as set out in Bidding Data Sheet

i. Bid Security

- Each Bidder shall furnish, as part of its bid, a Bid Security equivalent to the amount stipulated in Bidding Data Sheet in the form of a CDR / Pay Order/ Demand Draft issued by a Bank in favor of **Railway Estate Development and Marketing Company (Pvt) limited**. The Bid Security shall be valid for 120 days.
- Any Technical Bid not accompanied by a substantially compliant Bid Security shall be rejected by the REDAMCO as non- responsive.
- The Bid Security of the successful Bidder will be adjusted when the successful Bidder deposits the upfront fee (nonrefundable) and bid security of unsuccessful bidder shall be returned.
- The Bid Security may be forfeited under either of the following circumstances:
  (i) if a Bidder withdraws its Bid during the bid validity period (as specified in the BDS); or
  (ii) in the case of a successful Bidder, if he fails to Pay the upfront payment within stipulated time

j. Validity, Format, and Signing of Bids

- Bids shall remain valid for the bid validity period stipulated in the BDS. A bid valid for a shorter period shall be rejected by the REDAMCO as non-responsive.
- In exceptional circumstances, prior to the expiration of the Bid validity period, the REDAMCO may request the Bidder to extend the period of validity of their respective Bids. The request and responses to the request, shall be in writing. A Bidder may refuse the request and withdraw the Bid without forfeiting the Bid Security. A Bidder granting the request for extension in the Bid validity period shall not be required or permitted to modify its Bid.
- All Schedules to the Bid are to be properly filled, completed and signed.
- No alteration is allowed in the Letter of Technical Bid or Letter of Financial Bid. In case of any alteration, the Bid shall be rejected by the REDAMCO.
- Each Bidder shall prepare the original and number of copies, as specified in the BDS, of the documents comprising the Bid and clearly mark them "ORIGINAL" and "COPY" as appropriate. In the event of discrepancy between them, the original shall prevail.
- The original and all copies of the Bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign (in the case of copies,

photocopies are also acceptable). The name and position held by each person signing the authorization must be written or typed below the signatures.

- The Bid shall be delivered in person or sent by registered mail at the address as given in the BDS

2.2.4 Submission of Bids

(i) Deadline for Bids

- The bid shall be submitted in a single package consisting of two separate envelopes, containing separately the Financial and the Technical Bids. The original and all copies of the Technical Bid shall be placed in a sealed envelope clearly marked "TECHNICAL Bid" followed by the name of the Project. Similarly, the original Financial Bid shall be placed in a sealed envelope clearly marked "FINANCIAL BID" followed by the name of the Project, and with a warning "DO NOT OPEN WITH THE TECHNICAL BID." The envelopes containing the Technical and Financial Bids shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Site, clearly marked "DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE".
- Sealed Bids must be received by the REDAMCO at the address provided in BDS not later than the Bid Submission Deadline. The Bids shall be sealed in the manner specified in the Bidding Data Sheet.
- In case any envelope is not sealed or marked as required in the Bidding Documents, the REDAMCO shall assume no responsibility for the misplacement or premature opening of the Bid.
- The REDAMCO may, at its discretion, extend the Bid Submission Deadline, by amending the Bidding Documents under the terms there- of, in which case all rights and obligations of the REDAMCO and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.
- The REDAMCO shall not consider any Bid that arrives after the Bid Submission Deadline. Any Bid received by the REDAMCO after the Bid Submission Deadline shall be declared late, rejected, and returned unopened to the Bidder

2.2.5 Bid Opening and Valuation

(i) Bid Opening

- An evaluation committee, as constituted by REDAMCO for the evaluation of bids, shall open the Bids in the presence of the Bidders' authorized representatives who choose to attend, at the time, date and location stipulated in the BDS. Technical Bids shall be opened first. After evaluation of the Technical
- Bids, REDAMCO shall invite technically substantially responsive Bidders, eligible to attend opening of the Financial Bids. The Financial Bids shall remain unopened and shall be held in the custody of the REDAMCO until the specified time of their opening. If the Financial Bid and Technical Bid are submitted in one envelope, the REDAMCO may reject the entire Bid. The Bidders' authorized representatives who are present shall sign, evidencing their attendance.
- The REDAMCO shall prepare a record of the opening of Technical Bids that shall include, at a minimum, the name of the Bidder.

- Bidders shall be given reasonable notice of the opening of the Financial Bids.
- The REDAMCO shall notify Bidders in writing who have been rejected on the grounds of their Technical Bids being substantially non-responsive to the requirements of the Bidding Documents.
- A committee consisting of members nominated by the REDAMCO shall open the Financial Bids in the presence of Bidders' representatives who choose to attend, at the time, date and location specified by REDAMCO.
- All envelopes containing Financial Bids shall be opened one at a time and the name of the Bidder, Only Financial Bids read out and recorded during the opening of the Financial Bids shall be considered for evaluation.
- The REDAMCO shall prepare a record of the opening of Financial Bids that shall include, at a minimum, the name of the Technically Qualified Bidder. The Bidders' representatives who are present shall be requested to sign the record. The absence of a Bidder or a representative's signature shall not invalidate the contents and effects of the record.

(ii) Clarification of Bids

- To assist in the examination, evaluation and comparison of Bids, the REDAMCO may, at its discretion, ask the Bidder for a clarification of its Technical Bid. The request for clarification and the response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted.
- Any clarification submitted by the Bidder that is not in response to a request of the REDAMCO shall not be considered. The request for clarification and the response shall be in writing.
- A failure to provide clarification as requested by the REDAMCO may result in the rejection of the Bid

(iii) Bid Price

- The Bidder shall completely fill the Letter of Financial Bid and Form of Financial Bid indicating the fee for the leasing to be performed under the Agreement

(iv) Detailed Evaluation of Technical and Financial Bids

Only those Technical Bids that are substantially responsive to the requirements of the Bidding Documents shall be evaluated in detail by REDAMCO.

- The Technical Bid submitted by a Bidder shall be examined to determine whether it fully complies with the technical evaluation criteria specified in the Bidding Documents, including the Bid Data Sheet (BDS).

- Bidders who achieve the minimum qualifying marks / score, as specified in the BDS, shall be declared technically qualified.

- Financial Bids of only the technically qualified Bidders shall be opened publicly. The Financial Bids of technically non-qualified Bidders shall be returned unopened.

Financial Bid Evaluation

REDAMCO shall evaluate the Financial Bids of technically qualified Bidders based on the following parameters:

- Compliance with the fixed Premium Schedule.

- The fixed Revenue Share amount offered by the Bidder to REDAMCO over and above the fixed Premium (i.e., the total fixed sum in PKR Million to be paid from the Gross Revenue generated from the Project over and above the Premium payments).

- Any other financial proposals submitted in accordance with the prescribed Financial Bid Form.

Selection of Highest Bid

- REDAMCO shall compare the Financial Bids of all technically qualified Bidders and determine the Highest Evaluated Bid on the basis of the highest Revenue Share offered to REDAMCO.

- The Bidder offering the highest Revenue Share to REDAMCO (subject to the bid being substantially responsive and realistic) shall be declared the Highest Evaluated Bidder.

(v) Confidentiality

- REDAMCO shall maintain strict confidentiality regarding all information relating to the technical and final
- evaluations until the respective evaluation reports are formally announced in accordance with the applicable Rules.
- From the time of Bid opening until the announcement of the Bid evaluation results, no Bidder shall make contact with REDAMCO concerning any matter related to its Bid

(vi) **Grievance Redressal Mechanism**

- Whereas, any Bidder feeling aggrieved may lodge a written complaint within 7 (seven) days of announcement of the technical evaluation report and 5 (five) days after issuance of final evaluation report.
- REDAMCO shall constitute a committee comprising of odd number of persons, with necessary powers and authorizations, to address the complaints of Bidders that may occur prior to the entry into force of the procurement contract.
- Any party may file its written complaint against the eligibility parameters, evaluation criteria or any other terms and conditions prescribed in the bidding documents if found contrary to the provisions of the procurement regulatory framework, and the same shall be addressed by the grievance redressal committee (GRC) well before the Bid submission deadline.
- In case, the complaint is filed against the Technical Evaluation Report, the Grievance Redressal Committee constituted by REDAMCO shall suspend the proceedings.

- In case, the complaint is filed after the issuance of the final evaluation report, the Bidder/complainant cannot raise any objection on technical evaluation of the report.
- The Grievance Redressal Committee shall investigate and decide upon the complaint within ten days of its receipt.
- For further details please refer to PPRA Rules given at https://ppra.gov.pk/ppra-rules

2.2.6 Award of Agreement

(i) REDAMCO's Right, Notification of Award & Signing of Agreement

- REDAMCO reserves the right to accept or reject bids, and to annul the bidding process and reject all Bids, at any time prior to award of the Agreement, without thereby incurring any liability to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the REDAMCO 's action except that the grounds for the REDAMCO's rejection of all Bids shall, upon request, be communicated to any Bidder who submitted a Bid, without justification of the grounds. Notice of the rejection of all the Bids shall be given promptly to all the Bidders.
- Prior to expiration of the bid validity period (as specified in the BDS), the REDAMCO shall notify the successful Bidder in writing ("Letter of Intent") that its Bid has been accepted.
- The formal agreement between the REDAMCO and the successful Bidder shall be executed within fifteen (15) days, or extended time period, of fulfillment of conditions precedent to the agreement
- Until the Agreement is formally executed, the Letter of Intent, duly accepted by the Bidder, shall constitute a binding Agreement. Nothing in this Clause shall restrict or nullify the obligation of the Bidder to sign the Agreement

(ii) Upfront Payment

- The successful Bidder shall deposit the upfront Premium (Pak Rupees) of **25%** of the total Premium value within 15 days from the signing of the Agreement as per instructions laid down in the BDS. In case of failure to deposit the upfront payment, the Bid Security shall be liable to be forfeit.

(iii) Fraud and Corruption

- The Bidder shall sign and stamp the Form of Integrity Pact provided at Schedule B in the Bidding Documents. Failure to provide such Integrity Pact shall make the bid non-responsive.
- The Bidder shall observe the highest standard of ethics during the process of submission of the Bid and during the valuation process. The terms used in this Clause shall have the following definitions:

  (a) "corrupt and fraudulent practice" means the offering, giving, receiving of soliciting of anything of value to influence the action of a public official or the Lessee in the procurement process or in contract execution to the detriment of the REDAMCO; or misrepresentation of facts in order to influence a procurement process or the execution of a contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, non-competitive levels and to deprive the REDAMCO of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of the public official's duty;

(b) "Coercive practice" means impairing or harming, threatening to impair or harm, directly or indirectly, any party or the property of the party to achieve a wrongful gain or to cause a wrongful loss to another party;

(c) "Collusive practice" means, the arrangement between two or more parties to the procurement process or contract execution, designed to establish, with or without the knowledge of the REDAMCO, prices at artificial, noncompetitive levels for any wrongful gain

(d) "Integrity violation" means any act which violates Anticorruption Policy including corrupt and fraudulent practice, coercive practice, coercive practice, collusive practice and/or obstructive practice; or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to an investigation into any of the foregoing or from pursuing an investigation or acts intended to materially impede the exercise of inspection and audit rights.

(e) The REDAMCO may reject a Bid if it determines that the Bidder, directly or through an agent or intermediary, engaged in corrupt and fraudulent practice, collusive practice, coercive practice or obstructive practices or other integrity violations in bidding for the Project.

(f) The REDAMCO may cancel the Agreement on a determination at any time that the Bidder engaged in any way in corrupt and fraudulent practice, collusive practice, coercive practice or obstructive practices or other integrity violations in bidding for the Project.

(g) If at any time the REDAMCO determines that the Bidder has, directly or through an agent or intermediary, engaged in corrupt and fraudulent practice, collusive practice, coercive practice, obstructive practices and/or any integrity violation in competing for or in executing, a GoP or Provincial Government (PG) or any other government contract, the REDAMCO may take any act to sanction a Bidder as permitted by the applicable laws, including declaring the Bidder ineligible, either indefinitely or for a stated period of time, from the award of any contract by the REDAMCO and recommending to the GoP and provincial government that the Bidder be disqualified from participation and award of any project or contract to be awarded by the GoP or provincial government, as the case may be.

2.3 Section III: Bidding Data Sheet

The following specific data for the Project to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders. In case of conflict between the terms of this **Bidding Data Sheet** ("**BDS**") and the terms of the Instructions to Bidders, the provisions of the Bidding Data Sheet shall prevail.

2.3.1 General

(i) **Scope of the Bid**

- The REDAMCO intends to lease out Railway land for setting up Modern Retail Complex for Mix-use commercial purpose next to Mardan Railway Station on the following piece of land parcel measuring:

  a. Plot 1 of 16.9 Kanals
     The Google Address is https://maps.app.goo.gl/9SQqDbJthvJseCLYA

- Bidding will be open for all Eligible Investors / Developers i.e. having experience of developing Real Estate Development/Construction Experience/Any Developmental and or Infrastructure Project/Any Sizeable Investment Experience

- The Bid Security against the above site is stated as below:

Land Parcel No.	**Area**	**Bid Security**
Plot No. 1	16.9 Kanals	PKR 10,000,000 (Rupees Ten Million)

The Bid Security as indicated above, shall be furnished in the form of a Pay order / CDR / Demand Draft from the Bidder in favor of Railway Estate Development & Marketing Company (Pvt) limited.

Note: The Bid Security is to be enclosed with the Technical Bid.

(ii) **Bid Validity Period**

- The bid should remain valid for 120 (one hundred and twenty) Days.
- The bid shall be delivered at the following address

  1st floor, corporate Office, Service Road South, Sector I-11/1, Islamabad

- Bidder shall submit 1 (one) original and 1 (one) copy on the prescribed forms

- Bidding shall be conducted on Single Stage Two Envelop procedure as under:
  (a) The bid shall be a single package consisting of Two Separate Envelopes, containing separately the Financial and the Technical bid.
  (b) The original and all copies of the Technical Bids shall be placed in a sealed envelope clearly marked "TECHNICAL Bid" followed by the name of the Project. Similarly, the original Financial Bid shall be placed in a sealed envelope clearly marked "FINANCIAL Bid" followed by the name of the Project, and with a warning "DO NOT OPEN WITH THE TECHNICAL Bid."
  (c) The envelopes containing the Technical and Financial bids shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Site, clearly marked "DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE".
  (d) In the first instance, the "Technical Bid" shall be opened and the envelope marked as "Financial Bid" shall be retained un-opened in the custody of the REDAMCO;
  (e) The REDAMCO shall evaluate the Technical Bid in the manner prescribed in advance, without reference to the price and shall reject any Bid which does not conform to the specified requirements;

(f) During the technical evaluation, no amendments in the Technical & financial bid shall be permitted;
(g) After the evaluation and approval of the Technical Bid, the REDAMCO shall open the Financial Bid of the technically accepted bids, publicly, at a time, date and venue announced and communicated to the bidders in advance, within the bid validity period; and
(h) The financial bids of technically non-responsive bidders shall be returned un-opened to the respective bidders.

- Pre-Bid Meeting will be held on following date and time:

  Date: 18 August 2026
  Time: 2.00 PM
  Venue: 1st floor, Corporate Office, Service Road South, Sector I-11/1, Islamabad.

- Bids must be submitted not later than the following date and time:

  Deadline for submission of Bids: 2:00 PM on 3 September 2026 ("Bid Submission Deadline")

- The Venue, Time and Date of Technical Bids Opening:

  Date: 3 September 2026
  Time: 2:30 PM
  Venue: 1st floor, Corporate Office, Service Road South, Sector I-11/1, Islamabad.

- The Financial Bids of the technically responsive Bidder(s) will be opened at a date provided later on. The sealed Financial Bids of technically non-responsive Bidders will be returned un-opened.

2.3.2 Preparation and Submission of Bids

(i) **Mandatory Criteria**

- A Bid received from a Bidder/Investor/Developer, shall only be considered for further evaluation if all the following parameters (and the relevant requirements of the Bidding Documents) are fulfilled. The Bidder should fulfill each of the following requirements, to be declared as eligible for further evaluation:

  a. Registration with Tax Authorities
     - The Investor/Developer, may be in form of individual, firm, company must possess a valid registration certificate from the Income Tax Authority (i.e., the NTN certificate) and relevant Sales Tax Authority and must be Active Tax Payer

  b. Bid security attached with technical bid.

  c. Affidavit for Correctness of Information.

  d. Power of Attorney for Representative (If Any)

e. Consortium Agreement in case of Consortium. Mandatory if bidding as a consortium. Must clearly define Financial Lead vs. Technical/Development Partner roles, profit/revenue sharing, and execution responsibilities. (A Maximum of 4 Members are allowed as Consortium Partners)

f. Non-Blacklisting, No Conflict of Interest & litigation History: Each Bidder shall provide evidence in the form of an affidavit on legal Paper duly notarized by the Notary Public stating that Bidder:
- is not in bankruptcy or liquidation proceedings;
- is never blacklisted by any governmental or non-governmental;
- is never convicted of, fraud, corruption, collusion or money laundering;
- has not previously entered into any contract/agreement with REDAMCO which was terminated prior to completion period due to default

(ii) Technical Evaluation

The Technical Bids declared substantially responsive shall be evaluated as under:

Sr. No	Parameters / Category	Total Marks
1	Bidder Profile	10
2	Financial Capabilities	45
3	Relevant Experience	30
4	Project concept Plan	15
	Total	**100**

- **Qualifying Marks**: Minimum qualifying marks shall be 70%. The breakup of each of the category is given hereunder:

a. Bidder Profile

Profile of the bidder will be assessed on the basis of the following parameters:

Sr.	Category	Max Marks	Documents to be provided by the Bidder
1	Individual /Firm / Company Registration with Tax Authorities	10	▪ Income Tax / Sales Tax Certificate required. ▪ The Profile marks will count from the date of Registration. ▪ Each year contain two (02) marks only.

b. Financial Capability

Profile of the bidder will be assessed on the basis of the following parameters:

(i) Turnover:

Sr.	Category	Max Marks	Documents to be provided by the Bidder

1	PKR 500 million and up to 1,000 million	05	▪ **Avg Turn Over:** ▪ Bank Statements (credit side) for 3 years.
2	Greater than PKR 1,000 but less than PKR 1,500 Million	10	
3	Equal to or greater than PKR 1,500 million	15	

(ii) Net Worth:

Sr.	Category	Max Marks	Documents to be provided by the Bidder
1	PKR 500 million and up to 1000 million	10	▪ ***Avg Net Worth:*** ▪ *For individual, Income tax return/ Wealth Statement for last 3 years.* ▪ *For Companies/ firm, Audited Financial Statements for last 3 years.*
2	Greater than PKR 1000 million but less than PKR 1500 million	15	
3	Greater than PKR 1500 million but less than PKR 2500 million	20	
4	Greater than PKR 2500 million but less than PKR 5000 million	25	
5	Equal to or greater than PKR 5000 million	30	

c. Relevant Experience

Relevant experience of the Bidder will be assessed on the basis of experience on the following parameters:

Category (Projects Completed):	Max Marks	Documents to be provided by the Bidder
Experience of Mix Use Development, Real Estate, Hospitality, Healthcare, Residential Building Projects or Housing Societies Projects, Construction or any Development or Infrastructure Project during the last Ten (10) years. ▪ Rs 1,000 million or more = 30 marks ▪ Less than Rs 1,000 million but more than 750 million = 25 marks ▪ Less than or equal to Rs 750 million but more than 500 million = 20 marks ▪ Less than or equal to Rs 500 million but more than 250 million = 15 marks	**30**	▪ Relevant Experience will be substantiated from **Verifiable Work Awards, Agreements/MOUs and Completion Certificate**. ▪ Each Project cost shall be equal to or more than 250 million. Otherwise, the project will be rejected.

▪ Greater Than or Equal to 250 million = 10 marks ▪ Less than 250 million = No marks		

d. Project Concept Plan

Category	Max Marks	Documents to be provided
Concept Plan, Construction Plan and Revenue Strategy	**15**	Land utilization concept Plan: 4 marks Mix Use project concept Model: 3 marks Expected construction timeline: 3 marks Revenue/Income Strategy: 5 marks Please refer to Section 4, Schedule A for details of the information required.

Important Notes

- All experience and financial figures shall be supported with verifiable documentary evidence.
- Joint Ventures / Consortium are also allowed. Experience and Bidder profile, financial and experience of JV partners shall be considered proportionately.
- Only projects executed during the last 10 years shall be considered for experience marks.
- REDAMCO reserves the right to verify any information provided by the bidder.

(iii) Financial Evaluation (Max 100 Marks)

The Financial Bid shall be evaluated on the basis of two main components only:

Component	Weightage	Max Marks	Evaluation Basis
A. Premium Payment Offer	40%	40	Higher total Premium Payment offered above the Reserved Price
B. Gross Revenue Share Offer	60%	60	Higher fixed Revenue Share amount offered above the Reserved Price
Total	**100%**	**100**	Highest Combined Score wins

Bidders are required to quote amounts **higher than** the following Reserved Price/Benchmark:

- **Land Premium:** PKR 1,083 Million

- **Gross Revenue Share:** PKR 1,700 Million

Any bid quoting a Land Premium or Revenue Share lower than the above Reserved values shall be considered non-responsive and shall be rejected

A. Premium Payment Offer (40 Marks)

Reserved Price: PKR **1,083 Million** (PKR 3.2 Million per Marla)

Payment Structure:

- 25% (Quoted Price) within 30 days of Award of Letter of Intent.
- 25% (Quoted Price) after 12 months of signing of the Agreement
- 25% (Quoted Price) after next 12 months (24months after agreement)
- 25% (Quoted Price) after next 12 months (36 months after agreement)

Scoring:

Total Premium Payment Offered (PKR Million)	**Marks**
1,083 (Reserved)	30
1,084 – 1,200	35
Above 1,200	40

B. Gross Revenue Share Offer (60 Marks)

Reserved Amount: PKR 1,700 Million (Payable in 7 equal annual installments of PKR 242.857 Million each from Year 4 to Year 10) as per following schedule (only after payment of the Premium):

Installment	Year	Timing after signing of Agreement	Amount (PKR Million)
1st	4	48 months	242.857
2nd	5	60 months	242.857
3rd	6	72 months	242.857
4th	7	84 months	242.857
5th	8	96 months	242.857
6th	9	108 months	242.857
7th	10	120 months	242.858
Total			**1,700.00**

Scoring:

Gross Revenue Share Offered (PKR Million)	**Marks**
1,700 (Reserved)	40
1,701 – 2,000	45
2,001 – 2,200	50
2,201 – 2,500	55
Above 2,501	60

Financial Bid Submission Format

Sr.	Description	Bidder's Quote
1	Total Premium Payment Offered (PKR Million)	
2	Gross Revenue Share Offered to REDAMCO (PKR Million)	

Important Notes:

- Both Premium Payment and Revenue Share amounts are over and above each other.
- The quoted amounts shall be fixed lump-sum figures and shall be binding on the successful bidder.
- REDAMCO's Revenue Share of PKR 1,700 Million (Reserved) shall be paid from Gross Revenue before any deductions. However any withholding tax will be deducted as per applicable regulatory regime, if applicable.
- Bidders are required to quote higher than the reserved prices to score better marks.
- The bidder with the highest combined financial score (after qualifying in Technical) shall be selected.

(v) Final Combined Score & Selection:

Evaluation Stage	Weightage	Max Marks
Technical Evaluation	30%	30
Financial Evaluation	70%	70
Total	**100%**	**100**

Formula: Final Score = (Technical Score × 0.30) + (Financial Score × 0.70)

Selection Rules:

- Minimum Technical Qualifying Score: **70/100**.
- Highest Final Combined Score wins.
- REDAMCO reserves the right to accept or reject bids, and to annual the bidding process and reject all Bids, at any time prior to the award of the Agreement as given in this RFP

Selection Rules

- The bidder obtaining the highest Final Combined Score shall be declared the Most Advantageous Bidder.
- REDAMCO reserves the right to negotiate final agreement terms with the highest-ranked bidder.
- Only bids meeting all Mandatory Criteria and achieving minimum qualifying marks in Technical shall be considered

(iv) **Other Conditions**

- Bid shall be quoted entirely in Pak Rupees

- The payment shall be furnished in the form of a Pay order / CDR to Railway Estate Development and Marketing Company (Private) Limited

2.4 Section IV: Bid Form & Schedules

2.4.1 Schedule A: Project Concept

Please provide a summarized Project Understanding and detailed description of the proposed development plan and activities to be performed during the Lease period.

The bidder must demonstrate a clear understanding of the project requirements and submit the following information:

1. **Land Utilization Concept Plan**
    - Brief understanding of the Mardan Railway Station site and its commercial potential (maximum one page).
    - Proposed Land utilization concept showing how the 16.9 Kanals plot will be optimally used (layout approach, open areas, access, parking etc)
    .
2. **Mixed Use Concept Model**
    - Overall development vision and mix of uses (retail, offices, F&B, or other permitted commercial uses).
    - Proposed number of floors, approximate built-up / leasable area,
    - Any phased construction approach (if intended)

3. **Expected Construction Timeline**
    - Indicative Timeline for completion of construction including compliances with the regulatory approvals, safety and environment requirements (from date of possession).
    - Key milestone (approvals, start of construction, structural completion, finishing and readiness for sub-lease/occupancy)

4. **Revenue / Income Strategy**
    - Proposed approach for long-term sub-leasing and/or rental of built-up space
    - Expected timeline to achieve reasonable occupancy.
    - Broad strategy for generating and sustaining income during the Lease period.

The bidder must ensure that the proposed development and activities fully comply with the applicable legal and regulatory requirements

Note: The information provided under this section will be evaluated as part of the Technical Evaluation as required in the section of Concept Plan of the Technical Bid. However, it shall be for evaluation purposes only and will not be binding upon REDAMCO nor create any financial or contractual implication

2.4.2 Schedule B: Integrity Pact

INTEGRITY PACT
(On Stamp Paper of Rs. 1,000)

Contract No. REDAMCO [♦]. Dated

………………………………… [Name of Bidder] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by GoP through any corrupt business practice.

Without limiting the generality of the foregoing, [name of Bidder] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever from GoP, except that which has been expressly declared pursuant hereto.

[Name of Bidder] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the subject project with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[Name of Bidder] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [name of Bidder] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [name of Bidder] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever from GoP. [Name of Bidder] understands that any corrupt business practice or giving of any kickback, commission, tip, bribe or gift shall result in termination of any contract signed with the GoP, blacklisting from any future award of contract, and recovery from [name of Bidder] of any damage or loss caused as a result of such termination.

For and on behalf of the [Name of Bidder]:

Name: ………………
Designation: ………………
Signature: ……………………
[Seal]

Witness 1:………………………
Name:
Address: CNIC/Passport:

Witness 2: ………………………
Name:
Address: CNIC/Passport:

2.4.3 Schedule C: Letter of Technical Bid

LETTER OF TECHNICAL BID Bidder's Letterhead
Date: ____________________

To The Chief Executive Officer
Railway Estate Development & Marketing Company (Pvt) Ltd (**REDAMCO**)
Ministry of Railways,
Government of Pakistan

Technical Bid for Long-Term Sub-Lease and Development of Plots at Mardan Railway Station Mixed-Use Commercial Complex

With reference to the Bidding Documents dated _______________, 2026 issued by REDAMCO for the Long-Term Sub-Lease, Design, Finance, Build, Operate and Transfer (DFBOT) of Plots at Mardan Railway Station Mixed-Use Commercial Complex (the "Project").

I/We, the undersigned, [on behalf of ourselves and each of our joint venture partners (if any)] hereby declare that:

(a) I/We have examined and have no reservations to the Bidding Documents, including all addenda, issued in accordance with the Instructions to Bidders (ITB);

(b) I/We, including any authorized representatives or joint venture partners, do not have any conflict of interest in relation to this Project;

(c) We are participating in this bidding process for the **Long-Term Sub-Lease and Development** of the following plot:
□ Plot of 16.9 Kanals

(d) Our firm/company, its affiliates, subsidiaries, or joint venture partners have not been declared ineligible by REDAMCO, any Government of Pakistan entity, or under applicable laws and regulations;

(e) As security for the due performance of the undertakings and obligations of this Bid, I/We submit herewith a Bid Security amounting to PKR 10 million (Pak Rupees Ten Million only) in the form of a Pay Order / Bank Guarantee / CDR, drawn in favour of REDAMCO and valid for 120 (one hundred and twenty) days;

(f) Our Bid, consisting of the Technical Bid and the Financial Bid, shall remain valid for a period of 120 (one hundred and twenty) days from the date fixed for the Bid

Submission Deadline, and it shall remain binding upon us and may be accepted at any time before the expiration of that period;

(g) We agree to permit REDAMCO or its authorized representatives to inspect our accounts, records, and other documents relating to the Bid submission and to have them audited by auditors appointed by REDAMCO, if required;

(h) We have reviewed and unconditionally accept the draft Development Agreement and Sub-Lease Deed attached with the Bidding Documents and undertake to execute the same within the period specified;

(i) I/We hereby declare that all the information and statements made in this Bid are true, correct, and accurate. We accept that any misrepresentation or false statement contained in our Bid may lead to disqualification and forfeiture of the Bid Security.

Name of Bidder: ______________________
Address: ____________________________
Contact Person: ______________________
Phone: _________________
Email: ______________________________
Signature of Authorized Signatory: _______________

2.4.4 Schedule D: Form of Power of Attorney (For Submission of Bids)

POWER OF ATTORNEY (For Submission of Bids) (On Stamp Paper of Rs. 1,000)

Know all men by these presents, We {name of the company/ entity and address of the registered office} intend to submit a bid for the "Leasing of Pakistan Railway land for setting up Modern Retail Center and Allied Facilities (site / sites)" (the "**Bid**") and do hereby appoint and authorize Mr./Mrs. {full name and residential address} (vide authorization by the board/approving body of the company/entity dated ______) who is presently employed with us and holding the position of _______________________ as our attorney (the "**Attorney**"), to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our Bid in response to the above referred tenders invited by the **REDAMCO (the "REDAMCO")** including signing and submission of all documents, instruments and deeds (including correcting any deficiencies or mistakes therein), attending any meetings organized by the REDAMCO (including pre-bid conference meetings and bid opening meetings) and providing information/responses to the REDAMCO in all matters in connection with our Bid.

We hereby agree to ratify all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall and shall always be deemed to have been done by us.

Dated this _________________day of
20

For and on behalf of: ______________________________

(Signature)
(Name, Designation and Address)

Accepted by the Attorney:

(Signature)
(Name, Title and Address of the Attorney) Date:

Witness 1
Name/Address
CNIC

Witness 2
Name/Address
CNIC

2.4.5 Schedule E: Checklist

Bidders must arrange all documents sequentially as per the checklist below with proper indexing and page numbering.

Sr.	Description	Attached	Page Ref.
A.	**MANDATORY REQUIREMENTS**		
1	Bid Security enclosed with the Technical Bid	☐	
2	Letter of Technical Bid (duly signed and stamped)	☐	
3	Power of Attorney for Authorized Signatory (if applicable)	☐	
4	Consortium / Joint Venture Agreement (if applicable)	☐	
5	Affidavit for Correctness of Information (on PKR 1,200 legal paper, duly notarized)	☐	
6	Non-Blacklisting, No Conflict of Interest & Litigation History Affidavit (duly notarized)	☐	
7	Valid NTN Certificate and Evidence of Active Taxpayer Status	☐	
8	Sales Tax Registration Certificate (STRN), if applicable	☐	
B.	**DOCUMENTS FOR TECHNICAL EVALUATION**		
10	Constitutive Documents (SECP Incorporation Certificate / Partnership Deed / MOA & AOA)	☐	
11	Audited Accounts / Tax Returns (last 3 years)	☐	
12	Company Profile / Proof of Years of Existence	☐	
13	Organizational Chart and Key Management Team Profiles	☐	
14	Relevant Experience	☐	
15	Specific Project Understanding, Concept Plan	☐	
16	Concept Plan	☐	
C.	**DOCUMENTS FOR FINANCIAL EVALUATION**		
17	Letter of Financial Bid (duly signed and stamped)	☐	
18	**Financial Bid Form** containing:		
18.1	• Total Premium Payment Offered (PKR Million)	☐	
18.2	• Fixed Revenue Share Offered to REDAMCO (PKR Million)	☐	
18.3	• Proposed Number of Floors (B + G + _____)	☐	
18.4	• Proposed Total Built-up Area (sq.ft.)	☐	
18.5	• Proposed Leasable / Rentable Area (sq.ft.)	☐	

IMPORTANT INSTRUCTIONS FOR BIDDERS

1. **Submission Format:** Bids must be submitted in two separate sealed envelopes:
   - **Envelope A:** Technical Bid (Items 1 to 16)
   - **Envelope B:** Financial Bid (Items 17 to 18.5)
2. **Formatting:** All documents must be arranged sequentially according to this checklist, with clear indexing and page numbers referenced in the "Page Ref" column.
3. **Affidavits:** All required affidavits must be executed on PKR 1,200 legal paper and notarized by a Notary Public.
4. **Compliance:** Incomplete, conditional, or incorrectly packaged bids shall be rejected.

2.4.6 Schedule F: Form of Financial Bid (Bidder's Letter Head)

FORM OF FINANCIAL BID [Bidder's Letterhead]
Date: ____________________
To The Chief Executive Officer Railway Estate Development & Marketing Company (Pvt) Ltd (REDAMCO)

Subject: Financial Bid for Long-Term Sub-Lease and Development of 16.9 Kanals at Mardan Railway Station Mixed-Use Commercial Complex

With reference to the Bidding Documents dated ___________ 2026, we hereby submit our Financial Bid for the Long-Term Lease Period of the 16.9 Kanals land at Mardan Railway Station.

We quote the following:

Sr.	Description	Bidder's Quote
1	**Total Premium Offered** (PKR Million) – over and above the Reserved Price of PKR 1,083 Million	PKR ________ Million (in words: ________________________________)
2	**Fixed Revenue Share Offered to REDAMCO** (PKR Million) – over and above the Reserved Amount of PKR 1,700 Million	PKR ________ Million (in words: ________________________________)

Declaration:

1. We confirm that the above quoted **Total Premium** and **Fixed Revenue Share** are fixed lump-sum amounts and shall be binding upon us.
2. Both the Premium and Fixed Revenue Share are **over and above** each other.
3. We understand that the Fixed Revenue Share of PKR 1,700 Million (Reserved) shall be paid from Gross Revenue.
4. We confirm that the quoted amounts are unconditional and shall remain valid for 120 days from the date of opening of Financial Bids.
5. **We agree to pay PKR 3/- per SFT annually as the Ground rent of the Plot given on lease once Premium Payment and the Revenue share payments are complete.**
6. We agree to abide by the payment schedule for the Premium and the Fixed Revenue Share as mentioned in the Bidding Documents and Draft Agreement.

Name of Bidder: ____
Address: ____
Contact #: ______________________
Email: ______________________
Signature of Authorized Signatory:
____
Name: ____
Designation: ____
Date: ____________________________
Company / Partnership / Individual Seal / Stamp

3. Part II

3.1 Special Condition to Bidder

These Special Conditions shall govern the preparation, submission, and evaluation of bids for the 16.9 Kanal plot. In case of any conflict with the main Bidding Documents, these Special Conditions shall prevail. Non-compliance with any provision shall render the bid non-responsive and liable for rejection.

SCB-1: ELIGIBILITY & BIDDER CLASSIFICATION

1.1 Eligible Bidders

The following entities are eligible to participate:

- Registered companies/firms with valid SECP incorporation certificate.
- Partnership firms with registered Partnership Deed.
- High-Net-Worth Individuals (HNWIs)

1.2 Consortium / Joint Venture Requirements

- Maximum of **four (4) parties** shall be allowed in a Consortium.
- One party must be designated as the **Lead Member** with full authority to bind all partners.
  - The Consortium Agreement must clearly define Roles and responsibilities.
  - Joint and several liability for all obligations under the Agreement.
- Technical experience of the Consortium members shall be pooled proportionately, with the Technical Partner's experience fully counted toward Relevant Experience.

1.3 Ineligible Bidders

The following shall be disqualified:

- Any entity blacklisted by the Government of Pakistan, any Provincial Government, or any multilateral agency.
- Any entity with pending litigation against REDAMCO or Pakistan Railways.
- Any entity that has previously defaulted on a contract with REDAMCO / Pakistan Railways or has a terminated agreement due to its default.
- Any bidder who has been convicted of fraud, corruption, collusion, or money laundering.

SCB-2: BID SUBMISSION FORMAT & STRUCTURE

2.1 **Two-Envelope System:** Bids shall be submitted in **two separate, sealed envelopes** clearly marked:

- **Envelope 1: TECHNICAL BID** (containing all documents listed in Section B of Checklist and Schedule A)
- **Envelope 2: FINANCIAL BID** (containing Form of Financial Bid)

2.2 **Single Plot Only:** Bids must be submitted for the **entire 16.9 Kanal (338 Marla) plot as a single parcel**. Bids proposing subdivision, partial plot acquisition, or multiple independent parcels shall be summarily rejected.

2.3 **Currency & Validity:**

- All financial quotes must be in **Pak Rupees (PKR) only**;
- Financial Bid shall remain valid and open for acceptance for **120 days** from the date of Financial Bid opening;
- Any conditional, qualified, or "subject to" quotation shall render the Financial Bid non-responsive.

2.4 **No Alternate Bids:** Alternate designs, payment structures, or revenue models not explicitly permitted in the RFP shall not be considered.

SCB-3: MANDATORY DOCUMENTATION & COMPLIANCE

3.1 **Checklist Adherence:** Bidders must complete the Document Checklist and affix page references. Missing documents not marked "N/A with justification" shall result in disqualification.

3.2 **Affidavits:** All affidavits (Correctness of Information, Non-Blacklisting) must be:

- Executed on **PKR 1,200 non-judicial stamp paper**;
- Duly notarized by a licensed Notary Public;
- Signed by the authorized signatory whose specimen signature is provided in the bid.

SCB-4: FINANCIAL BID SPECIFICS

4.1 **Mandatory Fields:** The Financial Bid Form (Section 2.3.2(v)) must be fully completed. Blank fields shall be treated as zero or non-compliant.

SCB-5: SITE VISIT, PRE-BID CONFERENCE & CLARIFICATIONS

5.1 **Site Visit:** At least one authorized representative of the Bidder (or Consortium Lead) may attend the site visit.

5.2 **Pre-Bid Conference:** All queries regarding interpretation of RFP must be submitted in writing **at least 7 days prior** to the pre-bid conference. Oral queries during the conference shall not be binding unless confirmed in writing by REDAMCO.

5.3 **No Post-Submission Clarifications:** REDAMCO shall not entertain requests for clarification, correction, or supplementation of bids after the submission deadline, except as expressly permitted during evaluation for minor, non-material ambiguities.

SCB-6: BID SECURITY & COMMITMENT FEE

6.1 **Bid Security Amount:** PKR **10.0 Million** (Pak Rupees Ten Million Only) for the 16.9 Kanal plot.

6.2 **Format:** Must be an irrevocable Bank Guarantee or Call Deposit Receipt (CDR) issued by a scheduled commercial bank in Pakistan, in favor of *"Railway Estate Development & Marketing Company (Private) Limited"*, valid for **120 days** from bid submission deadline.

6.3 **Encashment Triggers:** Bid Security shall be encashed if the Bidder:

- Withdraws or modifies its bid during the 120-day validity period;
- Fails to sign the Sub-Lease Agreement;

SCB-7: CONFIDENTIALITY, INTEGRITY & ANTI-COLLUSION

7.1 **Confidentiality:** All information contained in the RFP, site data, and REDAMCO communications shall be treated as confidential. Bidders shall not disclose bid strategy, pricing, or technical proposals to any third party without REDAMCO's prior written consent.

7.2 **Integrity Pact:** By submitting a bid, the Bidder agrees to abide by REDAMCO's Integrity Pact (Schedule F), prohibiting bribery, collusion, bid-rigging, or any corrupt practice. Violation shall result in immediate disqualification, blacklisting, and referral to NAB/anti-corruption authorities.

SCB-8: REDAMCO'S RESERVED RIGHTS

8.1 **Right to Reject:** REDAMCO reserves the absolute right to:

- Reject any or all bids without assigning reasons;
- Cancel the bidding process at any stage prior to LOI issuance;
- Waive minor informalities or irregularities in bids, provided such waiver does not affect fairness or material terms.

8.2 **Verification & Due Diligence:** REDAMCO may verify any document, financial statement, project certificate, or bank reference submitted by the Bidder. Submission of false, forged, or misleading information shall result in immediate disqualification, forfeiture of Bid Security, and blacklisting for 3 years.

8.3 **No Liability Pre-Award:** Until the formal Sub-Lease Agreement is executed, REDAMCO shall have no liability whatsoever for costs incurred by Bidders in bid preparation, site visits, legal advisory, or financial modeling.

8.4 **Negotiation Reserve:** REDAMCO may negotiate final terms **only with the highest-ranked Bidder**.

3.2 Draft Lease and Development Agreement

LONG-TERM LEASE AND DEVELOPMENT AGREEMENT
(DFBOT Model –Long-Term Lease with Revenue/Dividend Sharing)

[Framework of Agreement Subject to approval of the READMCO and/or Pakistan Railways]

Agreement No: REDAMCO/Mardan/SLDA/2026-___
Date of Execution: ______ day of __________, 2026
Place of Execution: Mardan, Khyber Pakhtunkhwa, Pakistan

BETWEEN

The President of Islamic Republic of Pakistan through the Chief Executive Officer, Railway Estate Development & Marketing Company (Pvt) Ltd (REDAMCO), a company incorporated under the Companies Act, 2017, having its registered office at _____________________,duly authorized by Railway Board and Board of Directors of REDAMCO, (hereinafter referred to as the "**Lessor**" or "**REDAMCO**", which expression shall, unless repugnant to the context or meaning thereof, include its successors-in-interest and permitted assigns) of the **ONE PART**;

AND

M/s ________________________, a company incorporated under the Companies Act, 2017 / Partnership Firm / Association of Persons or an individual or Consortium, having its registered office/address at ________________________ (hereinafter referred to as the "**Lessee**" or "**Developer**" or "**Bidder**" or "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, include its successors-in-interest and permitted assigns) of the **OTHER PART**.

(REDAMCO and the Developer are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".)

RECITALS

- The Lessor, being Pakistan Railways ("PR") as defined under the Rail ways Act, 1890, acting through REDAMCO, a State-Owned Enterprise as defined in the State-Owned Enterprises (Governance and Operations) Act, 2023, is mandated to develop, commercialize, and monetize railway land assets through private sector participation in accordance with Railway Land and Property Rules, 2023.

- REDAMCO has agreed to lease out the Site, measuring 338 Marlas (16.9 Kanals), adjacent to Mardan Railway Station, for mixed-use commercial development under a Design-Finance-Build-Operate-Transfer (DFBOT) structure, for 33 Years, extendable for another term, not exceeding the original term (hereinafter referred to as Site) on upfront Premium Payment, Gross Revenue Sharing and Annual Ground Rental mechanism.

- The entire Site measuring 338 Marlas (16.9 Kanals) is hereby offered on Lease under this Agreement as a single and undivided parcel.
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- This Agreement sets forth the complete terms, conditions, rights, obligations, default remedies, and revenue sharing framework governing the Parties' relationship.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. DEFINITIONS & INTERPRETATION

- "Applicable Laws" means Railway Land & Property Rules 20023 and all Federal, Provincial, and Local statutes, Rules & Regulations applicable in Pakistan.

- "Lease Period" means a period of 33 years extendable for another term not exceeding the original term.

- "REDAMCO Revenue" means a fixed amount, payable out of the overall Revenue generated from the Project, over and above the Premium payment to REDAMCO, before deduction of any costs, expenses, or taxes.

- "Step-In Rights" means the right of REDAMCO or its nominated entity to temporarily assume control of the Project during a material default to ensure continuity.

- Headings are for convenience only and shall not affect interpretation. Singular includes plural and vice versa. References to clauses mean clauses of this Agreement.

- Project Concept Plan: The Developer shall submit a Concept Plan for the entire 16.9 Kanal plot (as per local building bylaws) including the expected construction time lines, Revenue/ Income Strategy, Duly approved by REDAMCO

- Phased Construction" means the execution of the Development Works in distinct phases, in accordance with the construction schedule and timelines set out in the concept plan

2. GRANT OF RIGHTS & PERMITTED USE

- REDAMCO grants the Lessee/Developer exclusive Lease hold rights to design, finance, construct, develop, operate, maintain, market, sub-lease, and commercially exploit the Site for Mixed-Use Commercial Purposes, including but not limited to retail, offices, food Courts, healthcare, Hospitality, automotive showrooms, and allied commercial services etc.
- The Developer can build the project as one single Unit or in multiple units in a manner as it may deem appropriate in accordance with the applicable Laws and this Lease Deed.

2.1 Development Phasing and Plot Sub-division Policy

a. **Concept Plan:** The Developer shall submit a Concept Plan for the entire 16.9 Kanal. All phases must follow a cohesive architectural, functional, and infrastructural design approved by REDAMCO.

b. **No Independent Land Subdivision or Bare-Plot Sub-Leasing:** The Developer shall not subdivide, partition, or sub-lease the plot as independent land parcels. All sub-leasing, marketing, and revenue generation must be for developed or under-construction built-up space within the unified development subject to full (100%) payment of premium amounting to PKR……….

c. **Controlled Phasing Permitted:** Phased construction is allowed, in accordance with Concept Plan duly approved by REDAMCO in Para a Above.

d. **Revenue Continuity Requirement:** REDAMCO's Gross Revenue Share shall commence from the 48 month of signing of Agreement/ Lease Deed.

2.2. Transfer of Lease Hold Rights/Sub-Lease:

- The Lessee/ Developer shall have the right to transfer or convey or sublease its lease hold rights to any person(s) for the developed or under-construction built-up space, within the unified development, subject to the full payment (100%) of Premium.
- In such an event, the Lessee/ Developer shall apply to the Lessor for such transfer of leasehold rights along with the applicable transfer fee, as determined by the Lessor at his sole discretion, along with complete particulars of the proposed transferee ("Transferee"). The Lessor shall within 30 (Thirty) days of receipt of such request, invite the Lessee/ Developer and the Transferee to execute a "leasehold rights Transfer Deed" with the Lessor.
- Upon execution/signing such, Transfer Deed, the Transferee shall become the Lessee/ Developer of the Property for the remaining unexpired term of the Lease, with all the rights and obligations of the outgoing Lessee/ Developer and the outgoing Lessee/ Developer shall have absolutely no rights or obligations with respect to the Property from then onwards except those that may be attributable to him due to the operation of applicable laws.
- The Lessee/Developer shall have the right to Sub- lease, License or rent out any completed or built-up portion(s) of the Project to third-party occupants for lawful commercial purposes, provided that the term of any such license, or tenancy shall not exceed the unexpired term of this Lease Deed and shall, in all respects, remain subordinate and subject to the terms and conditions of this Lease Deed.

- The Lessee/Developer shall not, by virtue of any such arrangement, transfer or assign any rights greater than those vested in it under this Lease Deed. The Lessee/Developer shall notify REDAMCO of every such arrangement within thirty (30) days of its execution by furnishing a true copy of the executed lease, license, or rent agreement for record purposes. The Lessee/Developer shall remain solely responsible for ensuring that all third-party occupants comply with the terms of this Lease Deed, and any breach by such occupants shall be deemed to be a breach by the Lessee/Developer.

- Any license or tenancy granted by the lessee/ developer in violation of the above provisions shall be null and void and of no legal effect and shall constitute a material breach of this Agreement.

- Every sub-lease agreement entered into by the Developer shall explicitly state that it is **subject and subordinate** to this Agreement and shall automatically terminate upon the expiry or earlier termination of this Agreement.

- The Developer or the Sub-Lessee shall provide information to the REDAMCO / Pakistan Railways in respect of the tenants with whom agreement is entered into with.

- Any transfer of sub-lease from one party to another will attract the transfer charges payable to REDAMCO as per standard fee charged by REDAMCO.

3. TERM, COMMENCEMENT AND EXTENSION

a. TERM

This Agreement/ Lease Deed shall be for the term of 33 years extendable for another similar term not exceeding the original term.

b. COMMENCMENT

The Commencement date of the lease term shall be the date of the execution of this Lease Deed.

c. POSSESSION
The Possession of the site shall be handed over to the Lessee/ Developer after the payment of 25% of the Premium Payment as set out in clause 4 below of this Lease Deed

d. EXTENSION

i. Upon expiry of the initial term of thirty-three (33) years, the Lessee/ Developer shall apply for an extension of the Lease for a further term of thirty-three (33) years by submitting a written request to the Lessor at least Six (6) months prior to the expiry of the initial term.

ii. The Lessor shall grant such extension within thirty (30) days from the date of receipt of the Lessee’s written request, subject to payment of the Extension/Renewal Fee equivalent to _____ of the Premium amount, provided that no outstanding dues, obligations, or other liabilities remain payable by the Lessee under this Lease Agreement.

iii. In the event that the Lessor fails to communicate its decision regarding the extension within the aforesaid thirty (30) day period, it shall be deemed and presumed that the Lease has been extended for a further term of thirty-three (33) years.

iv. The extended term shall be subject to an increase of ten percent (10%) in the Annual Ground Rental over the annual rental last paid by the Lessee immediately preceding the commencement of the extended term.

v. Upon expiry of the Agreement (66 Years), the Lessee/ Developer shall have a Right to participate in any fresh bidding process for renewal by the REDAMCO.

4. PREMIUM PAYMENT (NON-REFUNDABLE)

The Lessee/Developer shall pay an amount of PKR. _______as Premium Payment on the following Schedule:

- 25% – Within 30 days of the Letter of Intent
- 25% – After 12 months of signing of agreement/ Lease Deed

- 25% – After next 24 months of signing of agreement/ Lease Deed
- 25% – After next 36 months of signing of agreement/ Lease Deed

5. REVENUE SHARING MECHANISM

- The Developer shall pay to REDAMCO a fixed Revenue Share of PKR [---] Million over and above the full Premium Payment.
- This amount shall be paid from Gross Revenue before deduction of any costs, expenses, or taxes.
- The fixed amount shall be paid in 7 equal annual installments of PKR [----] Million each from Year 4 to Year 10 as per following schedule:

Installment	Year	Timing after signing of Agreement	Amount (PKR Million)
1st	4	48 months	[--]
2nd	5	60 months	[--]
3rd	6	72 months	[--]
4th	7	84 months	[--]
5th	8	96 months	[--]
6th	9	108 months	[--]
7th	10	120 months	[--]
Total			[--]

6. ANNUAL GROUND RENTALS

- Upon the Lessee/Developer having paid the full Premium and the entire Revenue Share, amounting to PKR ____ Million, the Lessee/Developer shall have no further obligation to pay Revenue Share under this Agreement. Thereafter, for the remainder of the Lease Term, i.e., from Year 11 through Year 33, the Lessee/Developer shall pay to the Lessor/REDAMCO an Annual Ground Rent at the rate of PKR 5 (Pak Rupees Five only) per square foot (SFT) of the leased land, or such other period as may remain under the Lease Term.

- The obligation to pay such Annual Ground Rent shall continue until the expiry or earlier termination of the Lease.

7. MODE OF PAYMENTS AND LATE PAYMENT SURCHARGE

- All payments due under this Lease Deed/ Agreement shall be made directly to the “Railway Estate Development and Marketing Company (Pvt) Limited” in the shape of Pay Order/ Demand Draft within the prescribed time.
- The due date for the payment of premium, Revenue share and Annual Ground Rental shall be the date of the execution of the agreement as more particularly set out in clause 4, 5 and 6 above.
- In the event the Lessee/Developer fails to pay any amount due under this Lease Deed/Agreement on or before the prescribed due date, the outstanding amount shall attract a Late Payment Surcharge at the rate of KIBOR plus two percent (2%) per

annum, calculated from the due date until the date of actual payment, without prejudice to REDAMCO's right to exercise any other remedies available under this Lease Deed/Agreement or applicable law. Total Premium Value: PKR [--] Million (calculated at PKR [--] Million per Marla for 338 Marla's).

- Payment Schedule:
  - 25% – Within 15 days of the Letter of Intent
  - 25% – After 12 months period
  - 25% – After next 12 months period
  - 25% – After next 12 months period

8. DEVELOPMENT OBLIGATIONS & TIMELINE

- The Developer shall undertake and complete the development of the Project at its sole risk, cost, and expense, strictly in accordance with the terms and conditions of this Agreement.

- Notwithstanding the foregoing, the Developer shall not be held liable for any loss, damage, delay, failure, or inability to perform its obligations to the extent caused by (i) a Force Majeure Event, (ii) any act, omission, default, or delay attributable to REDAMCO, (iii) any action, restriction, order, or approval requirement imposed by any governmental or statutory authority, or (iv) any other circumstance beyond the reasonable control of the Developer. In such circumstances, the Developer shall be entitled to a reasonable extension of time for performance, without the imposition of any penalty or default, provided that the Developer promptly notifies REDAMCO of the occurrence of such event and uses reasonable efforts to mitigate its effects

- The Permissible Parameters for the Project shall be in accordance with, and at all times comply with, the applicable building bye-laws of the Mardan Development Authority (MDA)/Tehsil Municipal Administration (TMA), the National Building Code of Pakistan, all applicable environmental laws and regulations, and any other statutory requirements in force from time to time. The Lessee/Developer shall obtain and maintain all necessary approvals, permits, and clearances from the relevant competent authorities at its own cost and responsibility.

- The parties shall ensure the achievement of the following development milestones under this Agreement:
  o The Developer shall commence construction works within six (6) months from the date of handover of vacant possession of the leased land
  o Achieve full construction completion and commercial readiness within the timeline in the Developer's Concept Plan.

- In the event of any delay in the performance of the Lessee/ Developer's obligations under this Agreement, including but not limited to delays arising from Force Majeure events, acts or omissions of REDAMCO, or any other circumstances beyond the reasonable control of the Lessee/ Developer, the Lessee/ Developer shall submit a written request to REDAMCO seeking an extension of time. Such request shall clearly set out the reasons for the delay, the impact thereof on the performance of the Agreement, and the period of extension required, and shall, to the extent reasonably practicable, be submitted at least thirty (30) days prior to the applicable performance deadline.

- Upon receipt of such request, REDAMCO shall consider the same in good faith, evaluate the circumstances giving rise to the delay, and engage in consultations with the Developer with a view to reaching a fair and reasonable solution, including, where justified, the grant of an appropriate extension of time for the performance of the Developer's obligations under this Agreement.

9. APPROVALS, NOCs & COMPLIANCE

- The Developer shall obtain all statutory approvals, NOCs, environmental clearances, fire safety certificates, and utility connections at its own cost.

- REDAMCO shall issue facilitation letters and coordinate with railway authorities but shall not be liable for delays, rejections, or conditions imposed by third-party authorities.

- The Developer shall comply with all labor, tax, environmental, health, safety, and consumer protection laws. All taxes (property, income, sales, withholding, income taxes, any value added tax, capital gains etc), arising from its activities under this Agreement shall be borne by the Developer.

- The title of the land in the revenue record shall remain unchanged and shall continue to be recorded in the name of the Federal Government / Pakistan Railways

10. OPERATION, MAINTENANCE & MANAGEMENT

- The Developer shall operate and maintain the Project in a, commercially viable condition throughout the Lease Period, as is reasonably possible.

- Maintenance shall include structural integrity, MEP systems, common areas, security, landscaping, waste management, and tenant services.

- REDAMCO shall have no operational role, liability, or financial obligation whatsoever. The Developer assumes full commercial and operational risk, arising under the terms of the Agreement.

11. REPORTING, AUDIT & TRANSPARENCY

- The Developer shall submit quarterly gross revenue statements to REDAMCO comprising of all types of REVENUES accruing directly/indirectly from the Project including Parking, Advertisement etc.

- REDAMCO may but not compupon providing a written notice appoint an independent auditor once per financial year at the Developer’s cost to verify revenue calculations based on the financials and books of accounts of the Developer.

12. INSURANCE & INDEMNITY

a. The Developer shall procure and maintain:

- Construction All-Risk (CAR) Insurance
- Property All-Risk, Third-Party Liability, Business Interruption, and Workers' Compensation post

b. Policies shall name REDAMCO as co-insured/loss payee for structural assets.

- The Developer shall indemnify and hold REDAMCO harmless against all claims, litigation, environmental damage, labor disputes, tenant grievances, or regulatory penalties arising from the Project.

13. REPRESENTATIONS & WARRANTIES

Each Party represents and warrants that:

- It is duly incorporated/registered and has full power to execute this Agreement.
- Execution of this Agreement does not violate any law, charter, or existing agreement.
- The Developer possesses requisite financial capacity, technical expertise, and managerial capability.
- No pending litigation, blacklisting, or conflict of interest exists that would impair performance.

14. EVENTS OF DEFAULT

Developer Events of Default:

- Non-payment of Premium Payments or Revenue Share exceeding ninety (90) days from its due date.

  Failure to commence construction within six (6) months from the commencement of this Agreement, unless an extension has been expressly approved by REDAMCO.

- Material breach of revenue sharing, reporting, or audit obligations, if not remedied within the applicable time.
- Insolvency, liquidation, appointment of receiver, or cross-default on project financing
- Unauthorized change of land use, illegal sub-letting, or violation of building codes
- Failure to maintain insurance or indemnity obligations
- Submission of false/forged documents or fraudulent revenue reporting

REDAMCO Events of Default:

- Failure to deliver vacant, peaceful, lawful and uninterrupted possession to the Developer within sixty (60) days of the effective date of Agreement.

- Title defect, adverse claim or third-party claim affecting the Site and Developer's rights and obligations under this Agreement.

- Any action by REDAMCO that results in suspension or obstruction of the project or the obligations of the Developer under the Agreement.

15. REMEDIES & CURE PROCEDURES

- Cure Period: In the event of default or material breach of this Agreement, the non-defaulting party shall serve a written default notice upon the defaulting party. The defaulting Party shall provide a written response to the notice within fifteen (15) days of receipt thereof, detailing measures to remedy the default or breach. Thereafter, the defaulting party shall have a period of sixty (30) days from the receipt of the notice to cure such breach.

- In the event, default or breach by the Developer remains uncured, for a period of thirty (30) days from the date of receipt of default notice by the Developer, REDAMCO may:

o Terminate this Agreement without further notice.

o Recover outstanding dues as arrears of land revenue

o Exercise Step-In Rights to complete/operate or re-bid the Project

o Take possession of the Site and all improvements without compensation (or at depreciated book value if terminated for convenience)

- In the event, default or breach by REDAMCO remains uncured, Developer may:

o Obtain an extension of all project timelines on a day-for-day basis

o Right to withhold revenue share payments into an escrow account until resolution

- In case the leased premises is required for any operational or other purpose by Pakistan Railways, a 90 days' notice of vacation shall be served to the lessee/licensee who will be bound to hand over the premises to Pakistan Railways. The lessee/licensee shall be refunded the premium/rentals by rationalizing the remaining lease period. This shall be applicable subject to the written approval of REDAMCO and/or Pakistan Railways.

16. FORCE MAJEURE

- The Parties shall be free of liability to the Agreement where the one Party is prevented from executing their obligations under this Agreement in whole or in part due to force majeure. For the purposes of this Agreement, events that constitute force majeure shall include, but not be limited to strike, riot, earthquake, storm, fire, explosion, act of God, war, acts of the Government, or any other unforeseeable incident due to which the continued operation of this Agreement are interrupted, prevented, delayed, or when continuing of such business becomes impossible.

- Affected Party shall notify within fifteen (15) days of such an event and shall take reasonable mitigation steps in the given circumstances

- Timelines shall be extended proportionately. If Force Majeure persists for more than 24 months, either Party may terminate with a written notice and mutual settlement of accounts.

17. ASSIGNMENT, FINANCING & ENCUMBRANCES

- No mortgage, charge, or encumbrance shall be created over the land/title and or the Constructed Building or any part therefore. However, receivable on the Project may be collateralized with the Lenders without any impact/security on the whole Project, provided that any such structure will require written consent of the and/or Pakistan Railways.

- Lenders shall have Step-In Rights and Direct Agreement with REDAMCO to cure defaults and ensure project continuity provided the Lenders consent to take over the duties and responsibilities of the Lessee/Developer as per this Agreement, subject to the written consent and approval by the REDAMCO and/or Pakistan Railways.

18. REVERSION, HANDOVER & TRANSITION

- Upon the expiry or earlier termination of this Agreement/Lease Deed, all immovable improvements, buildings, structures, fixtures, utilities, and infrastructure constructed or installed by the Lessee/Developer on the Leased Premises shall, without any compensation, reimbursement, or claim whatsoever, automatically and irrevocably vest in and become the exclusive property of REDAMCO/Pakistan Railways, free and clear of all encumbrances.

- The Developer shall, upon the expiry or termination of this Agreement, hand over the Project to REDAMCO in a reasonably operational condition, subject to fair wear and tear and any Force Majeure Event. At the time of handover, all mechanical, electrical, and plumbing (MEP) systems shall be in operational condition, and all tenant contracts shall either be novated to REDAMCO or terminated, as directed by REDAMCO, in accordance with the terms of this Agreement and applicable law.

- A transition period of six (6) months shall apply upon the expiry or termination of this Agreement to facilitate the orderly transfer of knowledge, communication with tenants, verification of assets, and completion of all handover activities

19. DISPUTE RESOLUTION

- Any dispute arising out of or in connection with this Lease Deed shall, in the first instance, be settled amicably through mutual consultation and good faith negotiations between the Parties
- In case, the matter is not settled amicably, the same shall be finally settled by arbitration in accordance with the Arbitration Act, 1940, and the rules made thereunder and/or any statutory modification thereof for the time being in force.

- The reference shall be made to two arbitrators, one appointed by each Party to the dispute. Before entering upon the reference, and in any event not later than one (1) month from the latest date of their respective appointments, the arbitrators shall appoint an umpire/sole arbitrator.
- The award of the sole arbitrator/Umpire shall be final and binding on the Parties, and judgment upon such award may be entered in a court of competent jurisdiction. Any suit or legal proceedings commenced before exhausting this provision shall be deemed premature and of no legal effect.
- The venue of the arbitration proceedings shall be the REDAMCO Corporate Office, 1st Floor, Service Road (South), Sector I-11/1, Islamabad, Pakistan. The Parties hereby agree to be bound by the final decision or award rendered by the sole arbitrator.

20. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Pakistan.

21. AMENDMENTS AND MODIFICATIONS

The amendments to this Agreement shall only be made in and through a written Agreement signed by both Parties

REDAMCO may, at its sole discretion and subject to its internal approvals (where required), waive, reduce, defer, or grant relief in respect of any obligation, timeline, penalty, or payment due from the Developer under this Agreement, if REDAMCO determines that such waiver, reduction, deferment or relief is in the best interest of the Project. Any such waiver, reduction, deferment or relief shall be valid only if granted in writing and shall not constitute a waiver of any other or subsequent breach or obligation.

22. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement and understanding among the Parties as to the subject matter hereof and supersedes all communications, negotiations, commitments and writings prior to the date hereof pertaining to the subject matter of this Agreement.

23. MISCELLANEOUS

- **Notices**: All notices shall be in writing, delivered by registered post, courier, or email with read receipt to addresses in the preamble.

- **Severability**: If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

- **Waiver**: No failure or delay by either party shall constitute waiver of any rights under this Agreement.

  Public Interest: REDAMCO may issue safety/security directives, provided such directives do not materially affect the operation of the project The developer shall comply to the directive to the extent possible and keeping the project viable.

- **Counterparts**: This Agreement may be executed in multiple counterparts, and each shall be deemed as original.

IN WITNESS WHEREOF, the Parties have executed this Lease and Development Agreement through their authorized representatives on the date first above written.

FOR REDAMCO (Lessor)
Name:
Designation: Chief Executive Officer
Company Stamp:
Date:

FOR THE DEVELOPER (Lessee)
Name:
Designation: Chief Executive Officer
Company Stamp:
Date:

WITNESSES:
1. __________________________ (Name, CNIC, Signature)
2. __________________________ (Name, CNIC, Signature)

SCHEDULES Annexed
- Schedule 1: Handover Checklist & Transition Protocol

SCHEDULE – 1
HANDOVER CHECKLIST & TRANSITION PROTOCOL

Project: Mardan Mixed-Use Commercial Complex
Applicable upon: Expiry of the Lease Period or earlier termination of the Agreement

1. PURPOSE

This Schedule provides for the orderly reversion of the Site and all improvements constructed thereon to REDAMCO at the end of the Sub-Lease Period. The Developer shall hand over the Project on an **“as is, where is”** basis.

2. ADVANCE NOTICE

- The Developer shall give REDAMCO at least **twelve (12) months** written notice prior to the expiry of the Sub-Lease Period.
- A Joint Handover Committee shall be constituted at least **nine (9) months** prior to expiry.

3. TRANSITION PERIOD

- A formal Transition Period of **six (6) months** shall apply.
- During this period, the Developer shall:
  - Continue normal operations and maintenance to the extent commercially reasonable.
  - Provide cooperation for knowledge transfer and tenancy-related information.
  - Facilitate introduction of REDAMCO or its nominated party to existing tenants.

4. HANDOVER CHECKLIST

The Developer shall hand over the Site and all improvements **“as is, where is”**, subject to fair wear and tear. The following minimum requirements shall be met:

A. Possession & Vacant Access

- Peaceful, vacant, and unencumbered possession of the entire Site and structures.
- Removal of all movable assets, equipment, and materials belonging to the Developer (if any).

B. Documentation & Records

- As-built drawings (hard and soft copies).
- Operation & Maintenance manuals (if available).
- Complete tenant database, copies of all active sub-lease agreements, and rent rolls.
- All statutory approvals, NOCs, and compliance certificates in Developer’s possession.
- Digital access credentials, passwords, and building management system details (if any).

C. Clearances & Compliance

- All utility bills, taxes, and government dues cleared up to the date of handover.
- Site free from any encumbrances or third-party claims created by the Developer.
- No outstanding labor or regulatory liabilities attributable to the Developer.

D. Structural & MEP Systems

- No obligation to repair or upgrade the building to any particular standard.
- Developer shall only ensure that there are no known immediate safety hazards that violate applicable building safety laws at the time of handover.

E. Tenancy Transition

- Provide list of existing sub-lessee / tenants with contact details and lease status.
- Assist in handover of tenancy information (no obligation for novation unless mutually agreed).

5. JOINT INSPECTION

- A joint inspection shall be carried out **60 days** before expiry for documentation purposes only.
- A **Handover Certificate** shall be signed jointly acknowledging receipt of possession and documents on an "as is, where is" basis.

6. FINAL HANDOVER

On the last day of the Sub-Lease Period, the Developer shall:

- Deliver peaceful possession of the Site along with all structures and fixed improvements to REDAMCO.
- Hand over all keys, access systems, and original documents in its possession.

7. CONSEQUENCES OF NON-COMPLIANCE

Failure to hand over peaceful possession or provide the required documentation shall constitute a material breach, entitling REDAMCO to:

- Recover any direct losses through legal proceedings.

Accepted and Agreed

For REDAMCO ___________________________

For the Developer ___________________________

Date: _________________