

**Subject:** Reply to Queries

**Reference:** Expression of Interest (EOI) from Interested Parties for Development of New Rail Line from Proposed New Gothangam (DFC Station) near Surat to Hazira (35.5 Kms.), in the state of Gujarat.

S. No.	Reference No./ Doc No./ Page No.	Description	Clarifications Sought	Reply by G-RIDE
1	Page 2, Clause 2.3.3	The project is proposed to be funded by Equity.	EOI proposes project to be funded solely through equity. It is suggested to explore debt funding as well since the project will have a revenue stream from the first year of operation.	The Project is proposed to be funded by Equity Contribution only.
2	General	Access Rights	Kindly confirm whether the access to SPV railway line will be dependent on equity shareholding or all the SPV members can access the line not limited by their shareholding in SPV.  Whether access will be limited to SPV equity holders only or SPV can decide to provide access to a party not part of SPV.	The Board of proposed SPV for the Project will have final authority to decide on the Access Rights.
3		Equity Percentage	Please mention if the amount of equity we want in this proposed project needs to be specified in the proposal.	It is expected that the interested Parties who submit the EOI, shall mention the amount of equity, proposed to be contributed in the Project.

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			Kindly confirm if there is minimum equity which the interested entity needs to taken in the proposed JV?	As per general mandate, minimum equity requirement is 10% for any individual entity. However, G-RIDE reserves the right to decide minimum shareholding percentage for interested Parties/Organizations in the Project.
4		Draft Shareholders' Agreement	Please share the draft Shareholders' Agreement / JV Agreement for proposed JV which will develop the Project.  What will be the role of G-RIDE and other equity participants in the development of the Project?	The shortlisted bidders shall be involved in drafting the Shareholders' Agreement.
5		Timeline and Schedule	Can you please share the timeline and schedule for the process for JV and Rail development?	Timeline for the Project is approximately 4 years – <ul style="list-style-type: none"> <li>➤ Procurement of Land - 2 years</li> <li>➤ Construction Period - 2 years</li> </ul> Operation is expected to commence from April, 2025.