

Bid Process Document (“PD”)

**ACQUISITION OF AN
OPERATIONAL 134 ROOM 4-STAR CATEGORY HOTEL
WITH COMMERCIAL SPACE AT AMRITSAR
ON OUTRIGHT SALE / COMPANY TRANSFER BASIS**

A. INTRODUCTION

Tourism Finance Corporation of India Ltd. (“**TFCI**” or “**Transaction Advisor**”) has been assigned mandate by its Client to manage sale of its operational 134-room, 4 star category hotel with leased commercial space on 1.24 acre freehold commercial land at a central location in Amritsar, Punjab. The acquisition is offered on outright sale or company transfer basis (“**Transaction**”).

This PD has been prepared to enable Interested Bidders (“**IB**”) to submit their Expression of Interest (Eoi) to participate in the Transaction subject to ‘Limitations and Disclaimer’ set out in this PD.

B. ABOUT THE CLIENT

The Client is a Company owning 134-room 4-star category hotel with built-up area of 1.64 lakh sq. ft. alongwith commercial area of 0.37 lakh sq. ft. in a central location at Amritsar, Punjab (“**Asset**”). The hotel is marketed-cum-managed by a leading international hotel chain since 30.9.2017. The commercial space is leased to a reputed Hospital Chain for a period of 30 years since 1.4.2017. The Client is seeking to sell the Asset on outright basis or Company transfer basis.

C. SUBMISSION OF EXPRESSION OF INTEREST

1 Introduction

- 1.1** Client is seeking to sell the Asset on outright basis or Company transfer basis.
- 1.2** This PD has been prepared to enable the Interested Bidders (“**IB**”) to submit their BID and participate in the Transaction subject to ‘Limitations and Disclaimer’ set out in this PD.
- 1.3** TFCI has been appointed as Transaction Advisor for the proposed Transaction.

2 Advertisement inviting the Expression of Interest

An advertisement (“Advertisement”) as been issued in leading newspapers on 17.12.2019 inviting Expression of Interest (EOI) to participate in the Transaction, a copy of which is enclosed at Annexure-I. TFCI reserves the right to terminate or alter the Transaction at any stage, without prior notice or assigning any reasons whatsoever and without incurring any liability in respect thereof. The IB shall ensure to read the terms of the Transaction as spelt out in the said advertisement, the terms specified herein and any future communications in this regard, in totality and shall ensure compliance of the same.

3 Eligibility / Pre-qualification Criteria for Expression of Interest

- 3.1** The IB submitting the Eoi should be qualified to submit Eoi under applicable laws/regulations & guidelines of statutory/regulatory/governmental authorities.
- 3.2** The IB may include any individual (resident of India, foreign national, non-resident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments), trust, co-operative society, private limited company, public limited company, sole proprietary firm or a partnership firm, all registered in India or a company registered outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all applicable statutory approvals by themselves). The IB may also consist of a consortium of IB.
- 3.3** The Eoi is also required to be submitted as per the terms and conditions specified in this PD and any other subsequent additions and modifications thereof. This PD along with its enclosures

does not constitute any commitment on the part of TFCI or any of their directors, officers, employees, representatives, advisors or agents, whether in respect of the Transaction or otherwise. Furthermore, this invitation confers neither any right nor expectation to any other subsequent additions and modifications thereof.

- 3.4** TFCI reserves the right to withdraw from the Transaction and/or any part thereof, to accept or reject any or all EoI/ Bids/ or offers at any stage of the Transaction and/or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to the Client or TFCI or any of their respective directors, officers, employees, advisors or agents.
- 3.5** For the purpose of this Transaction, the IB shall ascertain the applicability and implications of all laws pertaining to the Transaction and shall ensure compliance for the same.
- 3.6** The IB is required to submit EoI in the format given in Annexure-II alongwith the NDU as per the format given in Annexure – III.
- 3.7** The address to where all the communication to be marked is given below:-

Mr. A Balaji
Asst. Vice President,
Tourism Finance Corporation of India Ltd.
Tower I, 4th Floor, NBCC Plaza,
Pushp Vihar, Sector 5,
Saket,
NEW DELHI 110017
Phone : 011-47472212
Mobile 9871091730
Email: eoI.amritsar@tfcilt.com

- 3.8** Along with the NDU, the EoI should be accompanied by the following details of the Interested Bidder :
- Profile of the IB and its group, if any.
 - Copy of the PAN Card
 - Copy of Proof of Residence/Registered Office
 - Copy of Certificate of Incorporation (in case of Body Corporate)
 - Memorandum & Articles of Association
 - Audited Balance sheet and Profit & Loss Statement of the IB for the last financial year (in case of corporates), however the audited Balance sheet and Profit & Loss statement for the past three years of the shortlisted IB may be called upon for submission, subject to the BID being accepted.
 - IB to furnish details of any enquiry of investigation(s), if any, threatened or initiated by statutory/ regulatory or governmental authorities.
 - Statement as regards any indictment by any income tax, GST, sales tax, customs or excise as well as any other regulatory authorities.
 - Authorization/delegation of power to enable the authorized signatory to sign the BID.
 - Shortlisted IB will be required to furnish further information / confirmations / undertakings as per requirements of the TFCI.
 - Certificate for Net-worth (or) Assets Under Management (or) Committed Capital for Deployment (as applicable) as on 31st March 2019 or as on 30th September 2019 duly certified by Chartered Accountant may be submitted by the shortlisted bidders at any time before the deadline for submission of Non-Binding Offer.

3.9 Without prejudice, the IB may be disqualified and its EoI may be excluded from further consideration in relation to the Transaction, on account of non-compliance with any of the terms hereof or for any of the reasons (including without limitation) listed below at the sole and absolute discretion of the TFCI.

3.9.1 Material misrepresentation by the IB in the EoI.

3.9.2 Failure by the IB to provide the information required to be provided (including signed NDU) in the EoI.

3.9.3 TFCI may decide that the IB is not satisfying the qualification criteria, set out under the PD and hence is not being eligible. Without prejudice to the generality of the above, the criteria may include among others, the track record (operational strength, turnaround experience or otherwise), financial strength, etc.

3.9.4 Failure to comply with any request of TFCI in relation to the Transaction including providing further documents, details or information in relation to the EoI or documents submitted in relation to the EoI.

3.9.5 If it is discovered at any time that the IB is subject matter of any winding-up/ insolvency proceedings or has taken any step to apply for it or any analogous proceedings.

3.9.6 The IB is unable to pay its debts or is otherwise insolvent.

3.9.7 If execution or distress is levied on or any receiver is appointed in respect of any material assets of the IB.

3.9.8 Any information regarding the IB which becomes to the knowledge of TFCI which is detrimental to and/or affecting the Transaction and/or the interests of the TFCI.

3.9.9 Initiation or existence of any legal proceedings, by or against the IB in respect of the Company or its affiliates or group, which proceeding may be prejudiced by the participation of the IB in the selection process or the Transaction by TFCI.

3.9.10 Non fulfillment of any other condition as listed in the PD.

3.9.11 If any information becomes known after the IB has been qualified, which information would have entitled TFCI to reject the Bid of the IB, TFCI reserves the right to reject the IB at any time after such information becomes known to TFCI. In the event the IB is a consortium, TFCI would disqualify the entire consortium, even if it applied to only one member of such consortium.

3.9.12 TFCI determination that 1 (one) or more of the events specified herein above has occurred shall be final and conclusive.

4 Timelines

The complete set of Documents including EoI and the NDU as referred in clause 3.6 shall be submitted before 5:00 PM on 26-12-2019.

The IB, can submit the documents addressed to the attention of :

Mr. A Balaji
Asst. Vice President,
Tourism Finance Corporation of India Ltd.
Tower I, 4th Floor, NBCC Plaza,
Pushp Vihar, Sector 5,
Saket,
NEW DELHI 110017
Or through Email: eo.amritsar@tfciltd.com

5 EOI Evaluation Criteria

- 5.1** The IB will be required to submit EOI for out-right purchase of the Asset or on Company transfer basis. Any EOI received which do not adhere to the criteria/condition mentioned in this PD or as communicated subsequently by TFCI shall be liable to be rejected.
- 5.2** TFCI shall have absolute discretion whether or not to accept the EOI.
- 5.3** TFCI shall not in any way be responsible for any procedural delay and shall not be assigned any financial loss caused during the Transaction.

6 Shortlisting of Interested Bidders

- 6.1** TFCI, shall evaluate the Eoi submitted and satisfy itself that all the required documents mentioned in this PD have been duly submitted and the IB fulfills the criteria specified under clause 3 of the document to shortlist IBs.
- 6.2** The shortlisted IBs will be intimated by email on 30-12-2019.
- 6.3** The shortlisted IBs will also be provided access to the Virtual Data Room with detailed information on the Asset/Company. Alongwith the intimation, the shortlisted IBs will be provided a copy of the format for submission of non-binding offer/Bid.
- 6.4** On the request of shortlisted IBs, assistance would be provided to inspect the Asset at their cost, without disturbing the customers of the Hotel / Commercial Area.

7 Submission of Bid by shortlisted parties

- 7.1** The last date for submission of non-binding offer/Bid by the shortlisted IBs is upto 5.00 PM on 15-01-2020.
- 7.2** Further process timelines shall be intimated once the Bids have been evaluated.

8 Enquiries

TFCI reserve the right, in their sole discretion, not to respond to any questions raised or provide clarification sought, if it is considered that it would be inappropriate to do so. Nothing in this section shall be taken or read as compelling or requiring TFCI to respond to any question or to provide any clarification. No extension of any time and date referred to in this PD (or any other document shared with the IB) shall be granted on the basis or grounds that TFCI has not responded to any question/ provided any clarification.

9 Governing Laws/Jurisdiction/Arbitration

All matters relating to the Transaction and the procedure shall be governed by the laws of India. Only Courts at Delhi (with exclusion of all other Courts) shall have the exclusive jurisdiction to decide or adjudicate on any matter, which may arise. IBs are requested to adhere to laws/guidelines applicable to this Transaction.

D. Limitations and Disclaimers

1. This PD is being provided in connection with sale of an operational 134-room, 4 star category hotel with leased commercial space on freehold commercial land centrally located in Amritsar, Punjab. The Transaction is on outright sale basis or Company transfer basis.
2. TFCI has been mandated as the Transaction Advisor (herein after referred to as "Transaction Advisor" or "TFCI") to manage the sale process ("Transaction").
3. The purpose of this PD is to provide guidelines for submission of the Bid and subsequently non-binding offers (NBO) from shortlisted bidders. This PD shall be construed as an invitation to offer and shall not be interpreted as an offer or recommendation for the Transaction described herein.
4. This PD does not imply to be all-inclusive or contain all the information about the Transaction or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. While this PD has been prepared in good faith, neither our Client nor Transaction Advisor nor any of their respective directors, officers, employees, representatives, advisors or agents make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements made or omissions here from. Any liability is accordingly expressly disclaimed by our Client, Transaction Advisor, and any of their respective directors, officers or employees, representatives or advisors or agents even if any loss or damage is caused by any act or omission on the part of our Client, Transaction Advisor, or any of their respective directors, officers or employees, representatives, advisors or agents. The Transaction shall be on "as is where is" basis. The IB shall carry-out its own due diligence, independent assessment and appraisal of the Transaction.
5. Nothing in this PD is, or should be relied on, as a promise or representation as to the future happening/non-happening of events. By acceptance of this PD, the recipient agrees that any information herein will be superseded by any later written information on the same subject made available to the recipient by or on behalf of TFCI. TFCI and/or the Client and any of their respective directors, officers or employees, representatives, advisors and agents undertake no obligation, among others, to provide the recipient with access to any additional information or to update this PD or to correct any inaccuracies herein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the Transaction and/or terminate negotiations and/or refuse the delivery of information, at any time prior to the execution of the transaction documents without any prior notice or stating any reasons thereof and without incurring any liability in respect thereof.
6. Accordingly, IB should carry out an independent assessment, due diligence and analysis of the Company, its Asset, constituents, subsidiaries and of the information, facts and observations contained therein before deciding to submit Bid.
7. TFCI is acting as a Transaction Advisor to the Client for the purpose of this transaction and will not regard any person (whether or not a recipient of this PD or of any other

information) as its Client in relation to this transaction.

- 8.** This PD has not been filed, registered or approved in any jurisdiction; recipients of this PD by resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
- 9.** TFCI reserves the right to reject any or all Bids without assigning any reason whatsoever.
- 10.** In the event of any conflict between this PD and the advertisement dated 16-12-2019, this PD shall prevail. In case of any conflict between this PD and any other document / annexure / appendix / corrigendum released by Transaction Advisor in relation to the Transaction post the issue of this PD, the PD issued at a later date shall prevail.
- 11.** There is no right of refusal available to the IB(s).

(Copy of Advertisement)



TOURISM FINANCE CORPORATION OF INDIA LTD.
Regd. Office: 4th Floor, Tower I, NBCC Plaza, Pushp Vihar, Sector 5,
Saket, New Delhi 110017
CIN : L65910DL1989PLC034812 website: www.tfciltd.com

**CALLING EXPRESSION OF INTEREST FOR ACQUISITION OF AN
OPERATIONAL 4-STAR HOTEL WITH COMMERCIAL SPACE**

Tourism Finance Corporation of India Limited invites Expression of Interest from Interested Parties with sound financial standing (Corporates/PE Funds/Foreign Investors/Firms/HNIs/Proprietary concerns) for acquisition of an operational 134-room, 4 star category hotel with leased commercial space on 1.26 acres of freehold commercial land at a central location in Amritsar, Punjab. The acquisition is offered on outright sale or company transfer basis. Interested Parties may refer to the Bid Process Document uploaded on our website <http://www.tfciltd.com>. Interested Parties are required to submit the Expression of Interest and Non-Disclosure Undertaking as per the instructions provided in the Bid Process Document so as to reach us via email to eo.amritsar@tfciltd.com or by post at our Regd. Office on or before 26-12-2019.

The shortlisted parties shall be provided access to further information on acquisition of Asset/Company and would need to submit their non-binding financial offer by 5.00 PM on 15-01-2020.

For any clarifications, please contact Shri A Balaji at 011-47472212 / Mobile 9871091730.

Expression of Interest (Eoi)

[To be submitted by Interested Bidder /Lead Member of Consortium
of Interested Bidder on its letter head]

Tourism Finance Corporation of India Ltd.
Tower I, 4th Floor, NBCC Plaza,
Pushp Vihar, Sector 5,
Saket,
NEW DELHI 110017

Sub: Invitation of Expression of Interest for sale of 4-star hotel with commercial space at Amritsar

I/We are submitting Eoi for acquisition of aforesaid hotel with commercial space either on outright sale basis or company transfer basis .

Name of the interested Bidder/Lead Member of the consortium. If Consortium, furnish details of all Interested Bidders who are Members of Consortium.	
Constitution of Interested Bidder(s): (Mark, where applicable) : <ul style="list-style-type: none">• Individual / HNIs• Public Limited Company• Private Limited Company• Limited Liability Partnership• Partnership Firm• Proprietary concerns• Foreign Institutional Investors / PE Funds• Others, if any (Please specify)	
Provide Copy of CIN / PAN / AADHAR (in case of Individual) of Interested Bidder	

Nature of business of Interested Bidder	
Turnover & Net Profit of Interested Bidder for FY 2018-19	
Address for correspondence including telephone numbers/email:	

Details of Authorised Representative of Interested Bidder(s)	
Name:	
Designation:	
Address:	
Phone No.:	
Mobile No.:	

Fax No.:	
Email:	

I/We agree that (insert individual's name and designation) will act as our representative on our behalf and has been duly authorized to submit the Bid and NDU. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,
For and on behalf of
Interested Bidder / Lead Member of the Interested Bidder(s)

Authorized Signatory

Place:

Date:

Enclosures:

All documents listed under clause 3.9 are required to be submitted along with the Bid and the NDU.

CONFIDENTIALITY AND NON DISCLOSURE UNDERTAKING

This **CONFIDENTIALITY AND NON DISCLOSURE UNDERTAKING** (“Undertaking”) is executed at _____ on this ____ day of December, 2019 by -

_____, (CIN _____, PAN _____), a company incorporated under the Companies Act, 1956 / 2013 and having its registered office at _____

_____, a Limited Liability Partnership under the LLP Act, 2008 (LLP Regn. No. _____ and PAN _____) and having its Head Office at _____ represented by its Designated Partners _____;

_____, a Partnership Firm under the Indian Partnership Act, 1932, bearing Registration No. _____ through its Partners S/shri _____ (Give full details of PAN, Aadhar No., Address, etc.);

Shri _____ (PAN _____, Aadhar No. _____), son of Shri _____, residing at _____;

**strike out whichever is not applicable*

(hereinafter referred to as the “_____” or “**Receiving Party**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and permitted assigns), of the **FIRST PART**;

IN FAVOUR OF

TOURISM FINANCE CORPORATION OF INDIA LTD., a Company within the meaning of Companies Act, 2013 having its office at Tower I, 4th Floor, NBCC Plaza, Pushp Vihar, Sector 5, Saket, New Delhi 110017 (hereinafter referred to as the “**Disclosing Party**” or “**TFCI**” which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**

Receiving Party and Disclosing Party are hereinafter individually referred to as "Party" and collectively as "Parties".

The term “Disclosing Parties and Receiving Party” shall include their subsidiaries, partners, associates Company, Holding Company and their respective directors, officers, and employees ("affiliates"), and the rights and obligations of the parties hereto therefore also shall ensure to such affiliates and may be enforced directly by or against such affiliates. As an express condition to each party disclosing Confidential Information to the other party and in consideration of the mutual promises and covenants herein, the parties agree as follows:

WHEREAS:

WHEREAS TFCI has invited Expression of Interest from eligible prospective bidders/applicants for sale of an operational 134-room, 4 star category hotel with leased commercial space on freehold commercial land centrally located in Amritsar, Punjab. The acquisition is offered on outright sale or company transfer basis ("Transaction") and on "as is where is" basis.

WHEREAS at the request of the prospective Bidder/Applicant, TFCI has agreed to share the detailed information reg. the said Asset after receiving an Confidentiality Undertaking from prospective applicants/bidders to the effect that such Bidder/Applicant shall maintain confidentiality of the information shared with it and shall not use such information to cause an undue gain or undue loss to any person and shall comply such other conditions as may be stipulated by TFCI.

3. TFCI has been appointed as an advisor to manage the sale process (hereinafter referred to as the "Transaction").

4. In respect of exploring and evaluating the Transaction, the Disclosing Party shall be disclosing certain confidential information (hereinafter defined) to the Receiving Party.

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder the Parties agree as follows:

1. "**CONFIDENTIAL INFORMATION**" shall mean any information all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned by the Receiving Party, pertaining in any manner to the business of the Disclosing Party or its affiliates, subsidiaries, consultants or business associates, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labeled as confidential by the Disclosing Party or otherwise provided by the Disclosing Party. "Confidential Information" includes, without limitation, the following: (a) schematics, techniques, employee suggestions, development tools and processes, computer printouts, computer programs, design drawings and manuals, and improvements; (b) information about costs, profits, markets and sales; (c) plans for future development and new product concepts; and (d) all documents, books, papers, drawings, models, sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving Party by the Disclosing Party, as well as written or verbal instructions or comments.
2. **NON-DISCLOSURE:** The party receiving Confidential Information (the "Receiving Party") shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Disclosing Party. The Receiving Party shall disclose Confidential Information only to employees who need to know such information to evaluate the possible business transaction with the party disclosing such Confidential Information (the "Disclosing Parties"), and who have signed agreements that obligate them to treat Confidential Information as required under this Agreement. The Receiving Party shall not use any Confidential Information for any purpose except to evaluate a possible business transaction between the parties.

The Receiving Party shall take all reasonable measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information; provided, however, that such measures shall be no less stringent than measures taken to protect its own confidential and proprietary information. Each party agrees that it will not interfere with or

circumvent any business of the other party through the use of any Confidential Information acquired hereunder nor use any Confidential Information for its own account. The Receiving Party acknowledges that the Disclosing Party is neither responsible nor liable for any business decisions made by the Receiving Party in reliance upon any Confidential Information disclosed pursuant hereto.

3. **NO OBLIGATION OF CONFIDENTIALITY:** The obligation of confidentiality shall not apply with respect to any particular portion of information if the same:

(a) is in or enters the public domain, other than by breach by the Receiving Party (Confidential information shall not be deemed to be publicly available by reason only that it is known to a few of those people to whom it might be of commercial interest, and a combination of two or more portions of the Confidential Information shall not be deemed to be publicly available by reason only of each separate portion being so available).

(b) is known to the Receiving Party on a non-confidential basis prior to disclosure under this Agreement, at the time of first receipt, or thereafter becomes known to the Receiving Party without similar restrictions from a source other than the Disclosing Party;

(c) is rightfully received by the Receiving Party from a third-party who did not acquire or disclose such information by a wrongful or tortuous act;

(d) is furnished to others by Disclosing Party without restrictions similar to those herein on the right of such others to use or disclose;

(f) is approved in writing by the Disclosing Party for disclosure;

4. **RETURN OF INFORMATION:** Within ten (10) business days following either a request from the Disclosing Party or the completion of business dealings between the parties hereto, the Receiving Party will deliver to the Disclosing Party all tangible copies of the Confidential Information, including but not limited to magnetic or electronic media containing the Confidential Information, note(s) and paper(s) in whatever form containing the Confidential Information or parts thereof, and any copies of the Confidential Information in whatever form. The Disclosing Party, at its sole option, may request in writing that the Receiving Party destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information be destroyed, the Receiving Party will destroy the Confidential Information and, within ten (10) business days of the notice from Disclosing Party to destroy the Confidential Information, will certify in writing to the Disclosing Party that the Confidential Information has been completely destroyed.

5. **USE OF INFORMATION BY RECIPIENT:** The Receiving Party agrees to use the Confidential Information only for the purposes of evaluating the possibility of a future collaboration between the parties and in connection with such future collaboration, if any.

The Receiving Party agrees to restrict disclosure of the Confidential Information solely to its employees and agents who have a need to know such Confidential Information and to advise such persons of their obligations of confidentiality and non-disclosure hereunder. Further, the Receiving Party shall not disclose the Confidential Information to third parties, including independent contractors or consultants, without the prior express written consent of the Disclosing Party and

shall advise such third parties of their obligations of confidentiality and non-disclosure hereunder. The Receiving Party agrees to use reasonable means, not less than those used to protect its own proprietary information, to safeguard the Confidential Information.

6. **NON-CIRCUMVENTION:** For a minimum of twelve (12) months after the date of this Undertaking and for as long as this Agreement remains in effect, the Receiving Party and its officers and directors, separately and individually, will not make any effort to circumvent the terms of this Undertaking in an attempt to gain the benefits or considerations granted to it under the Undertaking by taking any actions to indirectly gain the benefits of the Confidential Information, including but not limited to contracting with or contacting directly any target acquisition, client, company, or proposed investor of the other party which the Disclosing Party has identified as having access to as relates to the proposed transaction(s) without the express permission in writing of the Parties.
7. **REMEDIES:** The Receiving Party agrees that the unauthorized disclosure or use of Confidential Information will cause irreparable harm and significant injury, which may be difficult to ascertain. The Receiving Party recognizes that its violation of this Undertaking could cause the Disclosing Party irreparable harm and significant injury, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Disclosing Party deems appropriate. This right may be in addition to any other remedy available to the Disclosing Parties in law or equity.
8. **INDEMNIFICATIONS:** The Receiving Party shall meet the Disclosing Party requirement and instruction with respect to use of the Confidential Information under this Agreement and shall indemnify and hold the Disclosing Party harmless from and against any and all losses, damages, costs and any other suits, actions or claims, directly or indirectly, incurred with respect to non-compliance by the Receiving Party or its Representatives with the Disclosing Party requirement, instruction and/or this Agreement. Further, in the event the Disclosing Party suffers any loss or damage due to the acts and omissions of any other persons with whom the Receiving Party or its Representatives have shared the Confidential Information, then in such an event the Receiving Party shall be liable under this Agreement.
9. **OWNERSHIP OF INFORMATION:** Each of the parties hereto retains title to its respective Confidential Information and all copies thereof. The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party. Further, each party represents that it has no agreement with any other party that would preclude its compliance with this Agreement.
10. **SURVIVAL:** Receiving party's duty of confidentiality under this Undertaking regarding the Confidential Information shall survive the termination of this Agreement.

11. NO REPRESENTATION, WARRANTY OR GUARANTEE

No Confidential Information received by the Receiving Party from the Disclosing Party shall constitute representations, warranties or guarantees upon which the Receiving Party may rely and the Disclosing Party shall assume no responsibility, obligation nor liability in this regard to the

Receiving Party relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.

12. GOVERNING LAW :

This Undertaking shall be governed by and construed in accordance with the laws of India and the courts in Delhi shall have exclusive jurisdiction.

13. **GENERAL**: This Undertaking shall be binding upon and for the benefit of the parties and their respective successors and assigns. Failure to enforce any provision of this Undertaking shall not constitute a waiver of any term hereof. This Undertaking supersedes and replaces any existing agreement entered into by the parties relating generally to the same subject matter, and may be modified only in writing signed by the parties.

This Undertaking contains the entire agreement between the parties with respect to the subject matter hereof, and shall be governed by the laws of India.

This arrangement is only for the purpose of sharing of information and does not obligate the Parties to enter into any further Agreement or arrangement relating to any matter arising out of or pertaining hereto.

No license expressed or implied in the Confidential Information is granted to the Receiving Party other than to use the information in the manner and to the extent authorized by the Agreement for the Specified Purpose.

If any obligation specifically set forth in this Undertaking shall be held unenforceable or illegal, in whole or in part for whatever reason such provisions shall to that extent be deemed not to form a part of this document. The enforceability of the rest of the obligations in this Undertaking however shall be unaffected.

This Undertaking constitutes the entire agreement between the Parties. Any modification shall be in writing and signed by all the parties. The person executing this Undertaking warrants and represents that he or she has the authority to enter to execute this document on behalf of the Party whose name appears below their signature and at no time hereafter will any contention/defense to the contrary be allowed to be raised by either Party. This Undertaking, and its terms and provisions, shall be binding upon, and inure to, the benefit of the parties, their successors, administrators, executors and assigns, except as otherwise provided herein.

For and on behalf of
(Name of the Interested Bidder)

(Authorised Signatory)