

PRELIMINARY INFORMATION MEMORANDUM (PIM)

CUM

REQUEST FOR PROPOSAL (RFP)

FOR SALE

OF

**COMMERCIAL SERVICED APARTMENTS - IIDL SUITES
(WITHOUT BRAND)**



Transaction Advisor to IFCI Infrastructure Development Limited (IIDL), A Government of India Undertaking


September 2025

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SBI Capital Markets Limited ("**SBICAPS**" or "**Advisor**" or "**Transaction Advisor**" or "**TA**") has been retained as advisor by IFCI Infrastructure Development Limited (hereinafter referred to as "**IIDL**" or "**Company**") for Sale of Commercial Serviced Apartments – IIDL Suites, which includes land on which it is constructed, building, furniture and fixtures, plant & machinery, and existing manpower but without the 'IIDL Suites' brand (hereinafter referred to as "**Transaction**" or "**IIDL Suites**" (without brand), pursuant to an agreement for engagement of advisor dated August 18, 2025. The information in this Preliminary Information Memorandum ("**PIM**") Cum Request for Proposal ("**RFP**") which includes proprietary information of the IIDL Suites has been compiled on behalf of the IIDL Suites and it is issued for the limited purposes to give recipients hereof a brief overview of the IIDL Suites. This PIM Cum RFP has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, is not intended to be the basis for participating in the Transaction and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein. This PIM Cum RFP is not intended to form the basis of any investment decision to proceed with the Transaction.

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Neither the information in this PIM Cum RFP nor any other written or oral information in relation to the Transaction or otherwise is intended to form the basis of or the inducement for any investment activity or any decision to enter into any contract or arrangement in relation to the Transaction and should not be relied on as such. Neither Company, IIDL Suites nor their employees, agents, Advisor or consultants shall be liable to any recipients or any other entity under Law including the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise, or be incurred, or suffered, in connection with this PIM Cum RFP, or any matter that may be deemed to form part of this PIM Cum RFP, or any matter that may be deemed to form part of this PIM Cum RFP, or any other information supplied by or on behalf of Company, IIDL Suites or their employees, agents or consultants.

By acceptance of this PIM Cum RFP, the recipient agrees that this PIM Cum RFP and any information herewith supersedes document(s) or earlier information, if any, in relation to the subject matter hereof.



This PIM Cum RFP and any information herewith will be superseded by any later written information on the same subject made available to the recipient by or on behalf of Company, IIDL Suites, their consultants and any of their respective officers, agents or employees, who undertake no obligation, among others, to provide the recipient with access to any additional information or to update this PIM Cum RFP or to correct any inaccuracies therein which may become apparent.

Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This document and opinion, if any, contained herein have been prepared by SBICAPS based upon information available to the public, information provided by the Company, IIDL Suites and sources, believed to be reliable. In so far as it includes current or historical information, its accuracy, authenticity, correctness, fairness and completeness cannot be guaranteed.

The information contained in this PIM Cum RFP or any other written or oral information provided to recipients is subject to change without notice. No representation or warranty is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained in this PIM Cum RFP or in such other written or oral information provided in relation to the Transaction or otherwise. Accordingly, recipient(s) should carry out an independent assessment and analysis of the business of the Company, IIDL Suites and the Transaction and the information, facts and observations contained herein.

The information, the related materials and analysis provided pursuant to this PIM Cum RFP and as part of this transaction, are confidential and should be strictly maintained in confidence by the recipients. It is therefore, recommended that the information provided pursuant to this PIM Cum RFP shall not be disseminated, distributed, transmitted or reproduced to any person or entity except to directors, officers, employees and professional advisors who need to know the information for the purpose of evaluating the Transaction provided that strict confidentiality and non-disclosure undertakings have been obtained from such persons prohibiting them from divulging any information. Neither Advisor nor its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. The logos and trademarks used in this presentation are owned by the respective owners and are used for representation purpose only without any explicit permission of the owners.

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1. PRELIMINARY INFORMATION MEMORANDUM

1.1 Introduction

IFCI Infrastructure Development Limited (IIDL) was set up by IFCI Limited (hereinafter referred to as IFCI, A Government of India (GoI) Undertaking) as its wholly owned subsidiary in the year 2007 to venture into the real estate and infrastructure sector as an institutional player. The activities undertaken by IIDL include the development of infrastructure in residential, hospitality and education sectors.

IIDL has successfully developed two residential projects viz '21st Milestones Residency', Ghaziabad, Uttar Pradesh and 'IIDL Aerie' at Panampilly Nagar, Kochi, Kerala. In addition to these projects, IIDL has also acted as Project Management Consultant (PMC) for various prestigious assignments including the development of the campus of "Management Development Institute" at Murshidabad, West Bengal, "IFCI Bhawan" office complexes at Bengaluru and Ahmedabad for IFCI.

IIDL owns and operates Serviced Apartments known as "IIDL Suites" equipped with modern and luxury amenities, catering to premier clients. It is located in the newly developed residential and business hub of Mayur Vihar, New Delhi. The property has 9 stories and 92 Serviced Apartments comprising of studios apartments, one bedroom & two-bedroom suites. The total constructed area is approximately 16,680 m². IIDL Suites offers amenities at par with other luxury properties including Gymnasium, Swimming Pool, Kids room, and a fully equipped Business Centre with meeting facilities.

1.2 Transaction Details

IIDL is proposing to sell IIDL Suites, which includes freehold land on which it is constructed, building, furniture and fixtures, plant & machinery, and existing manpower but without the 'IIDL Suites' brand (hereinafter referred to as the "**Transaction**"). The abovementioned assets shall be transferred as a 'going concern', to the successful bidder (as defined in Clause 2.3), discovered through a two-stage process, shortlisting technical bids followed by competitive E-Auction process. IIDL has engaged SBI Capital Markets Limited as Transaction Advisor (TA) for sale of the commercial serviced apartments.

Through this Preliminary Information Memorandum (PIM) Cum Request for Proposal (RFP), the TA is providing the interested bidders ("**Interested Bidders**" or "**IBs**") with limited and selected information pertaining to IIDL Suites and the procedure for submitting their bids to the TA, in respect of the Transaction.

1.3 Contact Details

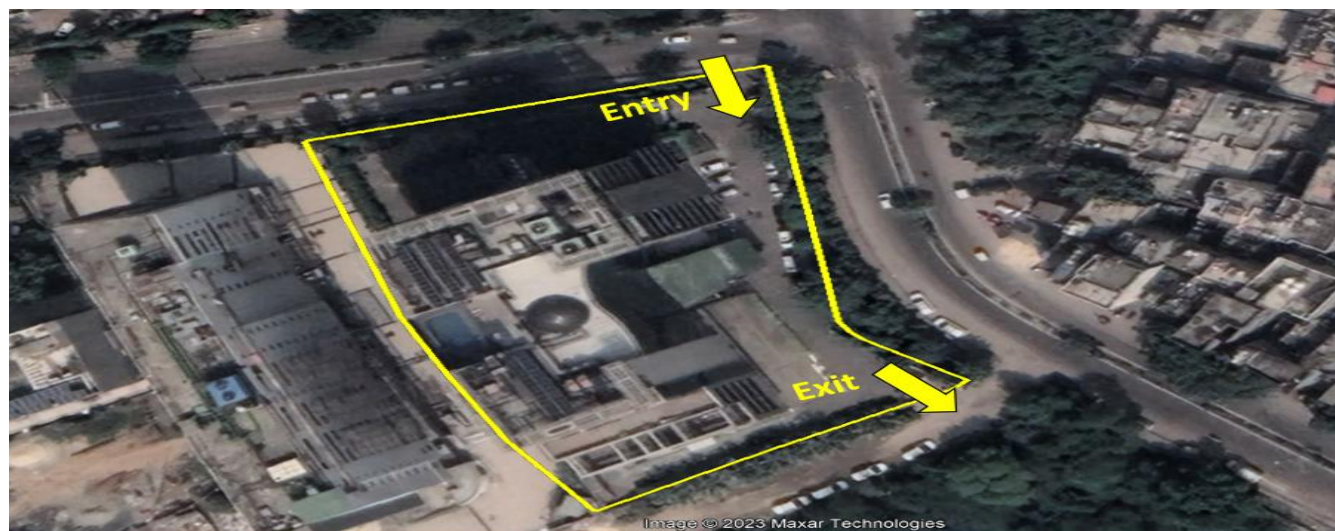
All communications, inquiries, clarifications and requests for information should be addressed to the following ("**Communication Address**"):

Ankit Jain Senior Vice President, Project Advisory & Structured Finance, New Delhi Regional Office, SBI Capital Markets Limited Tel: 011-23485333, Mob: +918860074635, E: Ankit.J@sbicaps.com	Kumar Bibhu Vice President, Project Advisory & Structured Finance, New Delhi Regional Office, SBI Capital Markets Limited Tel: 011-23485374, Mob: +917838059449, E: kumar.bibhu@sbicaps.com
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This PIM Cum RFP is placed on the websites <https://eauction.auctiontiger.net>, www.sbicaps.com/tenders/, www.iidlindia.com and www.ifcilt.com. IBs should note that all correspondence, enquiries and clarifications in relation to the Transaction should be routed and addressed only through the above-mentioned representative(s) of the Transaction Advisor. IIDL shall not be responsible in any manner to reply to such communication directly to IBs.

1.4 IIDL Suites - Site & Access

IIDL Suites is a nine-storied, 92 room, luxury Serviced Apartments, located in Mayur Vihar, New Delhi. The property has been constructed on freehold land measuring 4,013.37 m².





Description of the property is as below:

Particulars	Details
Coordinates	28°35'39.7"N, 77°17'56.7"E
Address	Plot 4A, District Centre, Mayur Vihar, Phase-I, Delhi
Plot Area	4013.37 m ² .
Ownership	Freehold
Property Type	Commercial-Serviced Apartment
Access	East: Road West: Plot No. 4B North: Road South: Road

1.5 Site Connectivity

Mayur Vihar is well-connected to important business areas of Delhi, Noida, Ghaziabad and Faridabad through road and DMRC network. The arial distance of the property from some of the important areas of National Capital Region of Delhi (NCR) is as below:

Landmark	Distance (km)
Nearest Blue-line Metro Station	0.4
Entry to DND flyover	2.0
Nearest RRTS Station connecting Meerut	0.5
Connaught Place	9.0
IGIA	21.0
NOIDA Sector - 18	6.5

Landmark	Distance (km)
Hindon Airport, Ghaziabad	13.0
Supreme Court	6.6
SCOPE/CGO Complex	6.0
Bharat Mandapam (Pragati Maidan)	6.2

1.6 Site Images



Entry to IIDL Suites



Exit from IIDL Suites

1.7 IIDL Suites - Serviced Apartments

IIDL Suites has 92 units, distributed into Studio Apartments, One-bedroom and Two-bedroom Apartments. Their numbers and floor area are as below:

SN	Type	Nos	Area (m ²)
1	Studio	52	45
2	One – bedroom	26	90 - 120
3	Two – bedroom	14	115 - 140

1.8 Studio Apartments

The studio apartments offer integrated living and dining areas, along with a modern, well-equipped kitchen. Some of the key features and services of these studio apartments include:

- Fully furnished serviced residence with integrated living, dining and kitchen counters
- Complimentary Wi-Fi access
- Refrigerator



Studio Apartment at IIDL Suite

1.9 One Bedroom Apartments

The one-bedroom apartments are spacious and sophisticated with integrated living and dining areas as well as a well-equipped kitchen. Some of the key features and services include:

- Fully furnished serviced residence with integrated living, dining and kitchen areas.
- Complimentary Wi-Fi access
- Modern and well-equipped kitchen
- Refrigerator
- Under-counter freezer**
- Washer/dryer**
- In-room electronic safe



***For selected residences*

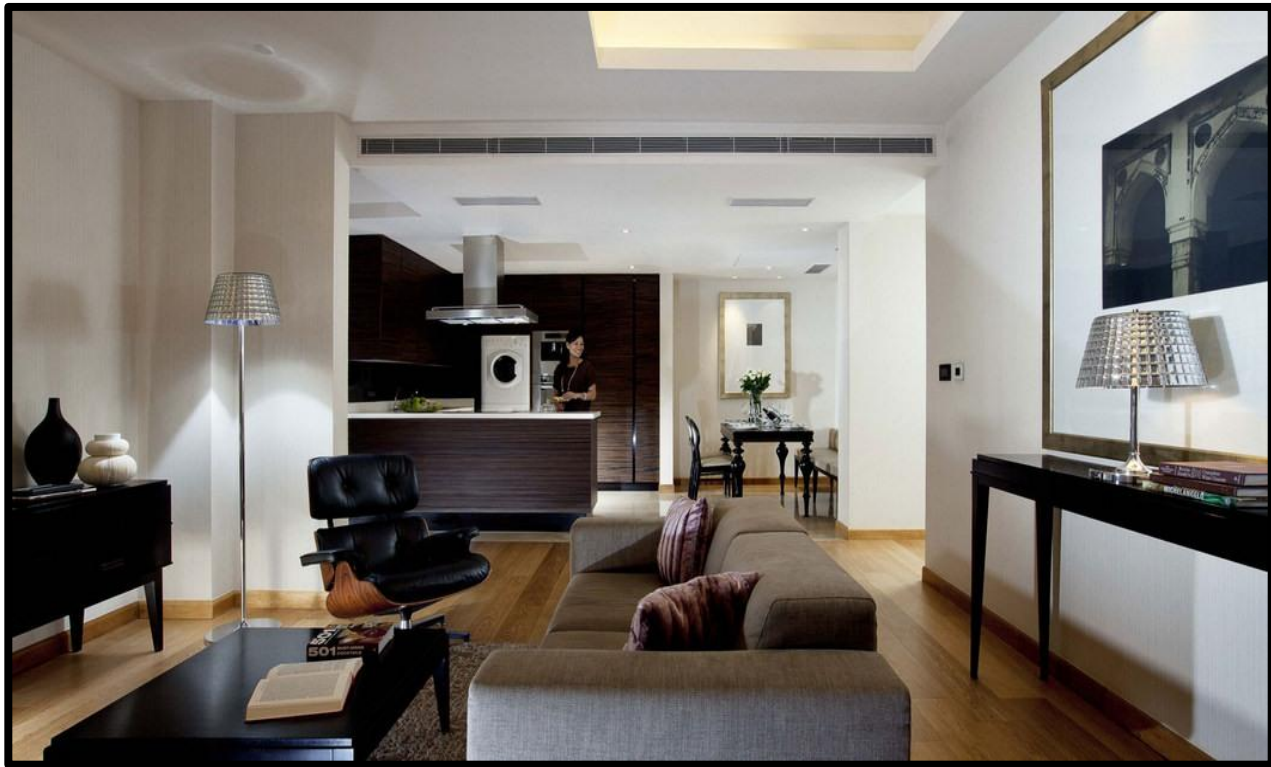
One Bed-Room Apartment at IIDL Suites

1.10 Two Bedroom Apartments

The two-bedroom apartments are ideal for guests with families and offers space and privacy. Some of the key features and services include:

- Fully furnished serviced residence with integrated living, dining and kitchen areas.
- Complimentary Wi-Fi access
- Modern and well-equipped kitchen with Refrigerator
- Under-counter freezer

- Washer/dryer**
- In-room electronic safe, hair dryers & Iron.



Two Bed-Room Apartment at IIDL Suites

1.11 IIDL Suites - Facilities

1.12 Business Complements and Meeting Facilities

IIDL Suites, due to its convenient location, is a preferred destination to hold business meetings and private functions. IIDL Suites has two conference rooms viz Silvo and Sigol. With a fully equipped business center, and complimentary Wi-Fi access, the meeting/ conference rooms are ideal for holding seminars, wedding banquets and cocktail parties. Meeting rooms by floor areas (m²) and seating capacities (pax) according to configurations are as below:

Meeting Rooms	Area	Seating Capacity (Pax)						
	m ²	U-Shaped	Classroom	Theatre	Cabaret	Informal	Cocktail	Wedding
SILVO	200	35	35	60	20	80	80	70
SIGOL	190	35	35	80	40	100	100	180



Meeting Room at IIDL Suites

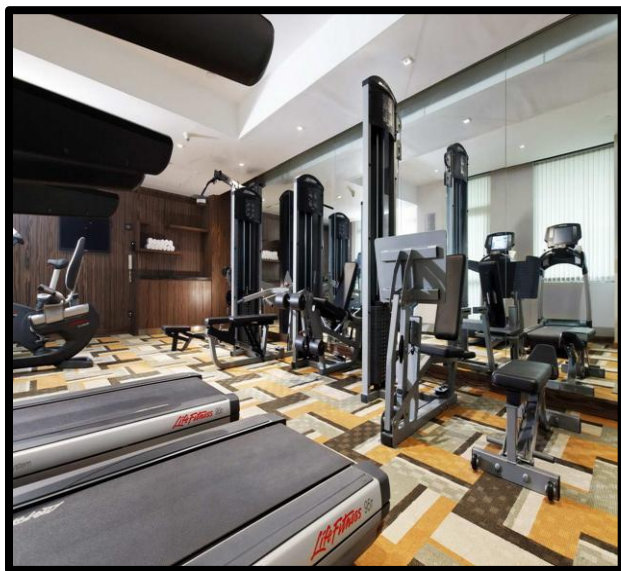
1.13 Dining Facilities

IIDL Suites offers dining facilities apt for intimate meals and cozy gatherings. The Epicure is an elegant multi-cuisine restaurant located within IIDL Suites New Delhi.

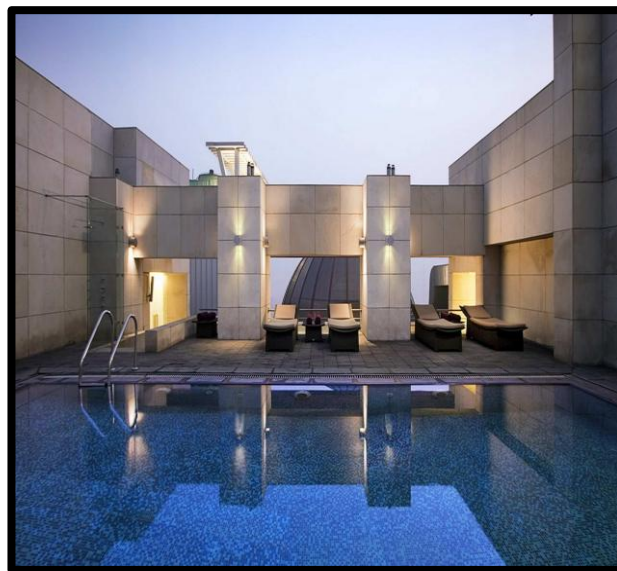


The floor area of the dining/restaurant facility is 226 m² with a maximum seating capacity of 126 (approx.)

1.14 Other Facilities



Fully Equipped Gym at IIDL Suites



Swimming Pool at IIDL Suites

1.15 Parking Facilities

SN	Basement	Total Area (m ²)	Parking Area	Service Area
1.	1 st Basement	2284.51	96.05%	4.10%
2.	2 nd Basement	2301.68	93.69%	6.72%
3.	3 rd Basement	2301.68	100%	Nil
	Total	6888.04		

1.16 Details of Employees

SN	Nature of Employment	No. of employees
1.	Permanent	38
2.	Fixed Term Contract	03
	Total	41

Successful Bidder shall be required to take over the existing on-roll and fixed-term contract (FTC) employees.

2 REQUEST FOR PROPOSAL

2.1 Overview of The Transaction

IIDL is proposing to sell IIDL Suites, which includes freehold land on which it is constructed, building, furniture and fixtures, plant & machinery, and existing manpower but without the 'IIDL Suites' brand. The abovementioned assets shall be transferred to the Successful Bidder, discovered through a two-stage process, shortlisting followed by competitive E-Auction process, as a 'going concern'.

2.2 Reserve Price

The Reserve Price is set at Rs. 165.44 Crore (Rupees One Hundred Sixty-Five Crore and Forty-Four Lakhs).

2.3 Transaction Process

The process for the proposed Transaction has been divided into two stages, namely, Stage I and Stage II.

Stage I: Shortlisting of IBs and Due Diligence of the Transaction.

Through the PIM Cum RFP, the IBs have been provided with instructions for submitting Technical Bid ("**Technical Bid**") online on the website of <https://eauction.auctiontiger.net>. Based on the PIM Cum RFP submitted, the IBs shall be shortlisted in accordance with Eligibility Criteria and Disqualification conditions detailed in this PIM Cum RFP. Only those IBs who have qualified in accordance with Eligibility Criteria and are not attracting Disqualification conditions, contained therein ("**Shortlisted Bidders**" or "**SBs**") shall be allowed to carry out the due diligence of the Asset. The documents/information for due diligence shall be provided through a Virtual Data Room (VDR) or email, as the case may be, to the SBs. The drafts of definitive agreement(s) delineating the terms of transfer of the Commercial Serviced Apartments, including the land on which it is constructed, building, furniture and fixtures, plant & machinery, and existing manpower; shall also be provided during the due diligence stage of the transaction.

Stage II: E-Auction for selection of Successful Bidder.

After completion of due-diligence within the time specified, the SBs shall be notified of the date and time to participate in E-Auction process on the website <https://eauction.auctiontiger.net>. The bidding will start from the Reserve Price.

The process for E-Auction will be provided separately. The SB quoting the highest price shall be declared as successful bidder ("**Successful Bidder**").

The IBs are advised to register and familiarize themselves on the website <https://eauction.auctiontiger.net> as soon as possible, to avoid any last-minute contingencies.

2.4 Instruction to Bidders (Stage – I)

2.4.1 The RFP along with annexures can be viewed or downloaded from website(s) <https://eauction.auctiontiger.net>; www.sbicans.com; www.iidlindia.com ; www.ifcilt.com. IBs are required to submit their queries/ observations/ clarifications in the format as detailed in the PIM Cum RFP.

2.4.2 Any queries or request for clarification/additional information concerning this PIM Cum RFP shall be submitted on the letterhead of the IB duly signed by its authorized signatory and the scanned copy of such a letter shall be emailed to the email ID specified in the Communication Address, not later than the date mentioned below in Clause 2.4.10.

2.4.3 The SBs shall carry out their own due diligence, surveys, investigations, examination, independent assessment and appraisal of IIDL Suites and the Transaction before submitting the E-Tender. IIDL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations in relation thereto and shall not be liable in any manner whatsoever.

2.4.4 Procedure for E-tendering of Technical Bid

- (i). It is mandatory for all the IBs to have class-III Digital Signature Certificate (DSC) (in the name of Authorized Signatory) from any licensed Certifying Agency (Bidders can see the list of licensed CAs from www.cca.gov.in) to participate in E-tendering process. DSC should be in the name of the authorized signatory, who should be authorized by the IB as per the format provided in Annexure-7 of this PIM Cum RFP.
- (ii). The DSC should be in the corporate capacity (i.e. issued to the IB or in case of Consortium, to the Lead Member, as applicable). The IBs shall submit documents in support of the class III DSC. In other cases, the bid shall be considered non-responsive.
- (iii). To participate in the bidding, it is mandatory for the IBs to get their firm registered with <https://eauction.auctiontiger.net> to have the user ID & password created, which could be obtained free of cost. The following may kindly be noted:
 - a. Registration with <https://eauction.auctiontiger.net> portal should be valid at least up to the date of submission of E-Tender.
 - b. E-Tender can be submitted only during the validity of registration.
- (iv). The complete PIM Cum RFP can be viewed / downloaded by the IB from <https://eauction.auctiontiger.net> and other websites mentioned in Clause 2.4.1 from September 04, 2025 to the Bid Due Date as mentioned in Clause 2.4.10 (upto 15:30 hours IST).

2.4.5 Preparation & Submission of E -tender:

- (i). The IB may submit its E-Tender online following the instructions which shall be provided separately.
- (ii). The documents listed at Clause 2.4.8 shall be prepared and scanned in different files (in PDF format such that file size is not more than 5 MB) and uploaded during the online submission of E-Tender.
- (iii). E-Tender must be submitted online only through <https://eauction.auctiontiger.net> using the digital signature of authorized representative of the Bidder on or before the Bid Due Date as mentioned in Clause 2.4.10 (upto 15:30 hours IST).
- (iv). The IB may modify, substitute or withdraw its E-Tender after submission prior to the Bid Due Date as mentioned in Clause 2.4.10 (upto 15:30 hours IST). No E-Tender can be modified, substituted or withdrawn by the IB after the Bid Due Date and time.

2.4.6 Tender Fee:

2.4.6.1 IB is required to submit, along with its E-Tender, a non-refundable Tender Fee of Rs. 2,00,000/- (Rupees Two lakh only) inclusive of applicable taxes ("**Tender Fee**").

2.4.6.2 Tender Fee shall be submitted in the account as mentioned below by online payment through RTGS / NEFT etc. The details of the designated bank account for payment of Tender Fee is as under:

SN	Particulars	Details
<u>1.</u>	Name of Beneficiary	IFCI Infrastructure Development Limited GSTIN: 07AABCI7713C3ZV
<u>2.</u>	Name of Bank	IDBI Bank
<u>3.</u>	Account No.	901103000000116
<u>4.</u>	IFSC Code	IBKL0000901

2.4.6.3 IB has to deposit the Tender Fee online through RTGS / NEFT etc., and a copy of proof of such payment must be submitted as a part of E -tender.

2.4.7 The IB shall provide all the information sought in the PIM Cum RFP. The Transaction Advisor will evaluate only those E-Tenders that are received in the required formats and complete in all respects. Each page of the E-Tender shall be signed in indelible blue ink by the authorized signatory of the IB. The E-Tender and all related correspondence and documents in relation to the E-Tender shall be in English language.

2.4.8 Documents comprising the Technical Bid.

The IB shall submit their E-Tender on the website <https://eauction.auctiontiger.net> by uploading the documents mentioned below along with the supporting documents which shall comprise of the E-Tender:

SN	Documents
1.	Annexure: 1- Letter Comprising Technical Bid For Sole IB
2.	Annexure: 2- Letter Comprising Technical Bid For IB As A Consortium
3.	Annexure-3- Undertaking In Relation To Ultimate Beneficial Ownership
4.	Annexure: 4- Statement Of Legal Capacity For Sole IB
5.	Annexure: 5- Statement Of Legal Capacity For IB As A Consortium
6.	Annexure: 6- Format For Details Of Interested Bidder
7.	Annexure: 7- Power Of Attorney-Sole IB/IB As A Consortium
8.	Annexure: 8- Format For Consortium Agreement.
9.	Annexure: 9- Affidavit For Certification Of Documents
10.	Annexure 10 - Bank Guarantee - Earnest Money Deposit*
11.	Annexure: 11- Format Of Non-Disclosure Undertaking
12.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern including the details establishing ultimate beneficial owner of the IB.
13.	Statutory auditor's certificate certifying the Net Worth as on March 31, 2025 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.
14.	Audited financial statements and annual reports for the immediately three preceding financial years.
15.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business/ SEBI certificate for AIFs.
16.	Proof of payment of Tender Fee

*EMD is needed from Shortlisted Bidders at E-Auction stage and will not be submitted with E-Tender.

2.4.9 Original versions of the following documents should be submitted by the IB to the Communication Address by 15:30 hours on or before the Bid Due Date:

- (i) Annexure: 7- Power Of Attorney-Sole IB/IB As A Consortium
- (ii) Annexure: 8- Format For Consortium Agreement
- (iii) Annexure: 9- Affidavit For Certification Of Documents
- (iv) Annexure: 11- Format Of Non-Disclosure Undertaking

2.4.10 Bidding schedule

SN	Event Description	Date
1.	Issue of PIM Cum RFP (Advertisement)	September 04, 2025, Thursday
2.	Last date for receiving queries through email as specified in the Communication Address	September 19, 2025, Friday
3.	Response to queries	September 26, 2025, Friday
4.	Last date for downloading the Bid Document(s)	October 06, 2025, Monday
5.	Bid Due Date (15:30 hours IST)	October 06, 2025, Monday
6.	Opening of Technical Bids	Bid Due Date at 16:00 hours IST
7.	Shortlisting of eligible IBs	October 21, 2025, Tuesday
8.	Start of Due Diligence	October 25, 2025, Saturday
9.	Close of Due Diligence	November 24, 2025, Monday
10.	Submission of Earnest Money Deposit	December 09, 2025, Tuesday
11.	Start of E-Auction	December 15, 2025, Monday
12.	Issue of Letter of Intent to Successful Bidder	December 17, 2025, Wednesday

2.4.11 If one or no E-Tender is received, additional time may be provided (minimum 15 days) and information on provision of additional time shall be placed on the websites <https://eauction.auctiontiger.net>, www.sbicans.com/tenders/, www.iidlindia.com and www.ifcilt.com.

2.4.12 The E-Tender process may be re-initiated in case of receipt of one or no Earnest Money Deposit at Stage-II as per Clause 2.5.7. Such re-initiation will be carried out as a one-time measure only.

2.4.13 Approvals

IB shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, IB shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

2.4.14 Rejection of E-Tenders

- (i) The E-Tender/process for the proposed Transaction at any stage is liable to be rejected by IIDL/Transaction Advisor if IBs fail to meet the eligibility criteria as specified in 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in 'Disqualifications' in this PIM Cum RFP or for any other reason deemed fit, or even without communicating any reason whatsoever.
- (ii) Notwithstanding anything contained in the PIM Cum RFP, IIDL reserves the right to reject any or all E-Tenders on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.

- (iii) IIDL may also annul the process for the proposed Transaction and/or reject all E-Tenders at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that IIDL rejects or annuls the process for the proposed Transaction, it may, in its discretion, invite fresh E-Tenders hereunder.
- (iv) IIDL reserves the right not to proceed with the process for the proposed Transaction at any time, without notice or liability, and to reject any bid without communicating any reasons.

2.4.15 Validity of Bids

The bids shall be valid for a period of not less than 180 (one hundred and eighty) days from the Bid Due Date.

2.4.16 Confidentiality

No IB shall make any public announcement about their participation in the Proposed Transaction without prior written permission from IIDL. However, in the event any IB or its Consortium Member is required to make any disclosure to comply with the requirements of applicable law or the regulations of any stock exchange, they shall limit such announcement only to the extent strictly required and shall give prior written intimation to IIDL and TA.

2.4.17 Online Opening of E-Tenders.

The Transaction Advisor shall open the E-Tenders on the Bid Due Date at 16:00 hours IST, in the presence of the authorized representatives of the IBs, who choose to attend. The Transaction Advisor will subsequently examine and evaluate the E-Tenders in accordance with the provisions of the PIM Cum RFP.

Note: Opening of Technical Bid shall not be construed as shortlisting of IBs.

2.4.18 Other Conditions

- (i) The PIM Cum RFP, completed forms and all attached documents shall be considered as part of the contract documents in the case of Successful Bidder.
- (ii) The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.
- (iii) Any condition or qualification or any other stipulation shall render the E-Tender liable to rejection as non-responsive.
- (iv) The documents including this PIM Cum RFP and all attached documents are and shall remain or become the properties of IIDL and are transmitted to the IBs solely for the purpose of preparation

and the submission of their bids in accordance herewith. IBs shall not use such documents/information for any purpose other than for preparation and submission of their bids.

- (v) IIDL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the PIM Cum RFP including any error or mistake therein or in any information or data given by IIDL or the Transaction Advisor.
- (vi) IIDL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IB in response to the PIM Cum RFP and the IB shall, when so required by IIDL/the Transaction Advisor, make available all such information, evidence, documents and clarifications as may be necessary for such verification. Any such verification or lack of such verification, by IIDL/the Transaction Advisor shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of IIDL/the Transaction Advisor thereunder.
- (vii) Sale of IIDL Suites by IIDL will be subject to applicable statutory and regulatory restrictions and approval requirements.

2.4.19 Dispute Resolution

- a) The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at New Delhi.
- b) Any dispute arising out of or in connection with this PIM Cum RFP shall first be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration shall be conducted by a sole arbitrator under Delhi International Arbitration Centre (DIAC) rules and provisions, and the venue shall be New Delhi. Courts in Delhi shall have jurisdiction only for enforcement of the arbitral award.

2.5 Instruction to Bidders (Stage – II)

- 2.5.1 After evaluation of Technical Bids, the IBs meeting the eligibility criteria and who are not otherwise disqualified, shall be declared as shortlisted bidders (“**Shortlisted Bidders**” or “**SBs**”) and informed accordingly via email or written notice regarding their participation in the E-Auction process.
- 2.5.2 The SBs shall carry out their own due diligence, surveys, investigations, examination, independent assessment and appraisal of IIDL Suites and the Transaction before participating in E-Auction. IIDL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations in relation thereto and shall not be liable in any manner whatsoever.

2.5.3 The SBs are advised to clarify all their queries to their satisfaction before participating in the E-Auction. The Transaction Advisor and IIDL reserve the right, at their sole discretion, not to respond to questions raised or provide clarifications sought. Nothing in this document shall be taken or read as compelling or requiring IIDL or the Transaction Advisor to respond to any question or to provide any clarification. No extension of any time and date referred to in PIM Cum RFP shall be granted on the basis or grounds that the Transaction Advisor or IIDL have not responded to any question/ provided any clarification.

2.5.4 **Earnest Money Deposit (EMD):** EMD shall be sought from the SBs during the due diligence process, and it shall be submitted by SB prior to the E-Auction. The EMD shall be for an amount equivalent to 5% of the Reserve Price ("**EMD Amount**"). The SB who fails to furnish the EMD shall not be allowed to participate in the E-Auction process. EMD shall be submitted in the account as mentioned below by online payment through RTGS / NEFT etc. EMD can also be submitted in the form of Bank Guarantee including Electronic Bank Guarantee (e-Bank Guarantee) as per Annexure 10.

2.5.5 The details of the designated bank account for payment of EMD are as under:

SN	Particulars	Details
<u>1.</u>	Name of Beneficiary	IFCI Infrastructure Development Limited
<u>2.</u>	Name of Bank	IDBI Bank
<u>3.</u>	Account No.	901103000000116
<u>4.</u>	IFSC Code	IBKL0000901

2.5.6 If one or no EMD is received, additional time for due diligence may be provided (minimum 15 days) and communicated to the SBs via email or written notice.

2.5.7 In case, even after provision of additional time for due diligence, only one or no EMD is received, then IIDL/ TA reserves the right to re-initiate the E-Tender process. In case one EMD is received, written consent from the given SB shall be obtained for retention of EMD to enable direct participation in the E-Auction pertaining to the re-initiated E-Tender process as per Clause 2.4.12.

2.5.8 The Successful Bidder shall deposit 15% (fifteen per cent) of the quoted price, after adjusting EMD within 30 (thirty) days (in case EMD is deposited by the bidder into the designated bank account) from the date of issue of letter of intent ("**Letter of Intent**" or "**LoI**") and remaining 85% (eighty five per cent) within 90 (ninety) days from the date of issue of LoI by IIDL.

2.5.9 The definitive agreement(s) should be signed by the Successful Bidder within 30 (thirty) days from the date of issuance of LoI.

- 2.5.10 EMD of the Shortlisted Bidder shall be forfeited in case any material misrepresentation comes to the knowledge of IIDL. The EMD of the Successful Bidder shall be forfeited in case the Successful Bidder fails to sign the definitive agreement(s) or fails to pay the quoted price within the foregoing stipulated time period and the failure is not solely attributable to IIDL, except in cases of force majeure. Force majeure shall include acts of God, war, natural calamities, or government actions preventing the completion of the transaction.
- 2.5.11 EMD of all SBs except the Successful Bidder shall be returned after the conclusion of E-Auction process subject to the aforementioned conditions for invocation of EMD.
- 2.5.12 The Successful Bidder agrees to indemnify IIDL against all claims, liabilities, penalties, and costs arising due to encroachments, pending municipal dues, statutory non-compliance, or disputes with third parties post-handover.
- 2.5.13 IIDL represents and warrants that it holds a valid, marketable, and encumbrance-free title to the property and has full authority to transfer ownership to the Successful Bidder, subject to applicable legal and regulatory approvals.
- 2.5.14 The Successful Bidder shall be responsible for obtaining all post-sale approvals including inter alia from local municipal authorities, RERA (if applicable), environmental clearances, and change of land use approvals, if required. IIDL shall facilitate the same but shall not be responsible for such approvals.
- 2.5.15 IIDL represents that the information provided herein is to the best of its knowledge, but shall not be held responsible for undisclosed defects, encumbrances, or third-party claims unless arising from deliberate misrepresentation. Any changes to the terms of sale, Reserve Price, or transaction structure shall be subject to final approval by the competent authority of IIDL.
- 2.5.16 Each IB shall acknowledge and confirm that the sale of Commercial Serviced Apartments is on *as-is, where-is and what-is-there-is and non-recourse basis* and the IIDL does not provide any guarantee and / or warranty in respect of the Commercial Serviced Apartments. The principle of '*Caveat Emptor*' shall be applicable for the said Transaction. Each IB shall acknowledge that it has conducted independent due diligence on the property, including financial, legal, and operational aspects. The Successful Bidder agrees to indemnify and hold harmless IIDL, its directors, officers, and advisors from any claims, damages, or liabilities arising from undisclosed defects, encumbrances, or legal disputes post-transfer.
- 2.5.17 The IB shall comply with all applicable laws, including but not limited to the Companies Act, Foreign Exchange Management Act (FEMA), Income Tax Act, Environmental Protection Laws, and any municipal zoning regulations. Any regulatory approvals required post-sale shall be the

responsibility of the Successful Bidder. Any modifications to these compliance requirements shall be subject to the approval of IIDL or any competent authority formed by IIDL in this regard.

2.5.18 IIDL reserves the right to withdraw from the Transaction, to accept or reject any or all the E-Tenders at any stage of the Transaction and/ modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to IIDL/ Transaction Advisor or any of their respective officers, employees, advisors or agents.

2.5.19 At any time prior to the Bid Due Date, IIDL may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the PIM Cum RFP by the issuance of addendum. Further, IIDL reserves the right to amend the timelines of the Bidding Schedule.

2.5.20 Ultimate Beneficial Ownership

“Ultimate Beneficial Owner” or “UBO” shall have the same meaning as “significant beneficial ownership” defined in the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time. In case of any IBs who are Funds, UBO would mean and include the following:

- (a) General partner(s);
- (b) Investment manager(s);
- (c) Chief executive officer, managing partner, managing director or other persons in a similar capacity where the investment manager of such pooled vehicle is a body corporate or a partnership entity;
- (d) Limited partner(s) having Control over the management of the Fund or a co-investment right alongside the Fund; and includes the beneficial owners of any Person mentioned in (a) to (d) above.

2.5.21 The UBO for any IB should not be the same as that of any other IB or of any Consortium Member. In case of a Consortium, the UBO of any member of the Consortium should not be the same as that of any member of any other Consortium or that of any sole bidder. In this regard, the IB/consortium members shall submit an undertaking in form of Annexure 3.

2.5.22 IIDL reserves the right to additionally seek any documents, information, clarification, indemnities, warranties, representations or performance obligations from the IBs or any of their related entities to IIDL's sole satisfaction without any liability to the Transaction Advisor and IIDL.

2.5.23 All costs associated with the preparation and submission of the E-Tender/ participation in E-Auction, due diligence, and site visits (if any) will be borne by the respective IB. Transaction

Advisor/IIDL shall not, under any circumstances, be responsible or liable for any such costs, whether direct, incidental or consequential.

2.5.24 The quoted price is exclusive of all taxes, duties, levies, stamp duty and registration charges, fees and other costs which shall be borne by the Successful Bidder. All costs related to the transaction including but not limited to the foregoing will be borne by the Successful Bidder. Transaction Advisor/IIDL shall not, under any circumstances, be responsible or liable for any such costs, whether direct, incidental or consequential.

2.5.25 The Successful Bidder shall deduct TDS under Section 194-IA (as applicable) and furnish TDS certificate. Parties acknowledge that transfer of a going concern is intended; if any GST or other tax is held applicable, the Successful Bidder shall bear the same.

2.6 Disqualifications

2.6.1 IIDL/Transaction Advisor shall not consider for the purpose of qualification, any E-Tender which has been found to be incomplete in content or attachments or authenticity or legal capacity.

2.6.2 Without prejudice to any other rights or remedies available to IIDL/Transaction Advisor including the right to disqualify any IB at its sole discretion with or without assigning any reason, IIDL/Transaction Advisor reserves the right to disqualify any IB and exclude its E-Tender from further consideration, even after shortlisting, for any reason, including without limitation to those listed below:

1. Misrepresentation / false statement is made by the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) at any stage of the Proposed Transaction and whether written or oral.
2. E-Tender submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions/conditions / requirements of the PIM Cum RFP being conditional (any condition or qualification or any other stipulation inserted by the IB in the bid) in any respect.
3. Failure by IB and/or Parent to provide necessary and sufficient information/documents required to be provided in the bid in accordance with the PIM Cum RFP including any other additional information/documents that may be requested by Transaction Advisor, (even if such documents are sought after the Bid Due Date).
4. Where an IB submits more than 1 (one) bid, whether directly or indirectly, either as a sole IB or a Consortium Member, all such bids submitted shall be rejected.

5. Submission of bids by multiple IBs where the ultimate beneficial owner (which for the avoidance of doubt includes Parent and its ultimate beneficial owner) of any IB is the same as that of another IB, all such bids submitted shall be rejected.
6. The IB does not satisfy the Eligibility Criteria and other conditions specified in PIM Cum RFP and hence is not eligible. For avoidance of doubt, IB needs to comply with the Eligibility Criteria and other conditions specified in this PIM Cum RFP throughout the proposed Transaction process.
7. Failure by the IB to comply with any reasonable requests of IIDL and/or the TA in relation to the proposed Transaction.
8. Any information regarding or in connection with the IB and/or its Parent which becomes known, that is detrimental to the national security and/or public interest and/or the Proposed Transaction and/or the interests of IIDL.
9. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or significantly restricted from entering into or performing obligations in relation to the proposed Transaction pursuant to applicable laws including regulations, guidelines, orders, judgements directions, instructions or other form of delegated legislation of any regulatory authority, administrative authority or department or ministry of central or state government or any court/tribunal/quasi-judicial authority in India or in the jurisdiction where the IB and/or Parent are incorporated.
10. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), or entities Controlled by the IB/directors / key managerial persons or equivalent persons appear in the RBI list of Wilful Defaulters/Non-Performing Assets or any such list by a competent authority in their respective jurisdiction.

“Wilful Defaulter” means a Person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the Master Circular on Wilful Defaulters issued by the Reserve Bank of India (as amended from time to time) and includes a Person whose director or promoter is categorized as such.

11. IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are an erstwhile Overseas Corporate Body (“OCB”) incorporated outside India and under the adverse notice of RBI. “OCB” refers to a company, partnership firm, society or other corporate body owned directly or indirectly to the extent of at least 60% by Non-Resident Indians and includes overseas trust in which not less than 60% beneficial interest is held by non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to


Overseas Corporate Bodies (OCBs)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999 IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or restricted from investing in the Transaction on the basis of status or sector in which the companies operate or under FEMA, 1999 or any regulations made thereunder or under the extant provisions of the FDI Policy. It is clarified that sectors where government approval is required will not be considered as 'restricted' from investing to the extent any business activities conducted by IIDL, its subsidiaries or joint venture companies may be categorized under such sectors.

12. If it is discovered at any stage that the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) did not possess the requisite corporate authorizations or if any dispute is raised in the exercise of any power of attorney submitted or if any part of the information provided in the bid was not complete or accurate in any respect.
13. IBs and/or its Parent who are found involved in corrupt practices, unfair means or illegal activities or found to canvass, influence or attempt to influence in any manner the qualification or bid process, during any stage of bid process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the bid process at any stage.
14. In the event any IB has the same authorized signatory (who shall, at all times, be an individual appointed via the power of attorney annexed as Annexure-7 for the purposes of the bid as any other IB.
15. If the IB/Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs/directors / key managerial persons / equivalent persons is convicted by any court of law, indicted, or has any adverse order been passed against it by a regulatory authority in India including RBI / SEBI / SFIO / NCLT / NCLAT/ Ministry of Corporate Affairs which would adversely impact its ability to close the Transaction or which related to a grave offence that outrages the moral sense of the community. If it is discovered at any stage that in regard to matters relating to the security and integrity of the country, any conviction by any judicial/ quasi-judicial authority for an offence committed by the IB and/or Parent or entities Controlled by the IBs / directors / key managerial persons / equivalent persons.
16. If at any time it is discovered that an IB and/or Parent is/are subjected to winding up/insolvency/liquidation proceedings, striking off proceedings under the Companies Act, or other proceedings of a similar nature in its jurisdiction.
17. Adverse report or remarks by the statutory auditor on the ability of an IB to be a going concern.

18. Report of auditor under section 143(12) of the Companies Act to the central government or to the audit committee about fraud committed by the IB or its directors/promoters/Parent. Additionally, in the event the IB/Parent or any of their respective directors, promoters, designated partners are convicted or subject to proceedings before any court/tribunal under section 447 of the Companies Act/section 30 of LLP Act. In case of an IB which is a Foreign Body Corporate, any similar report or observation by an auditor/regulator or any equivalent proceedings before any Governmental Authority having jurisdiction over the relevant IB, in respect of the IB/Parent or any of their respective directors / promoters / managers / sponsors / partners, or the equivalents thereof for a Foreign Body Corporate.
19. Default committed by an IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) in the matters of repayment of debentures/ deposits/ under sections 71, 73-76 of the Companies Act.
20. Breach of Non-Disclosure Undertaking (“**NDU**”) executed by the IB.
21. If an IB has a conflict of interest (“**Conflict of Interest**”) that affects the Transaction. An IB shall be deemed to have a Conflict of Interest affecting the Transaction, if:
- (a) The IB or its consortium member is a related party (in terms of Companies Act, 2013) (“**Related Party**”) to any other IB or its consortium member; or
 - (b) such IB has the same legal representative for purposes of this bid as any other IB; or
 - (c) such IB, or its consortium member thereof has a relationship with another IB, or its consortium member, directly or through common third party/ parties, that puts either or both of them in a position to have access to each others’ information about, or to influence the bid of either or each other; or
 - (d) such IB, or its consortium member has participated as a consultant to IIDL in the preparation of any documents, design or technical specifications of IIDL Suites.

Note:

- (i) If any information or disqualification is discovered or becomes known after the IB has been shortlisted, which information/ disqualification would have entitled IIDL to reject the bid of the relevant IB, IIDL reserves the right to reject the IB at the time such information / disqualification becomes known to / discovered by IIDL / TA. Where such bidder is member of a Consortium, IIDL reserves the right to disqualify the entire Consortium, even if the information / disqualification pertained / applied to only one Consortium Member.

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- (ii) IIDL's/ TA's determination that one or more of the events specified above has occurred shall be final and conclusive. The IB (sole IB, each Consortium Member as the case may be) as a whole must be eligible, as per criteria mentioned in this PIM Cum RFP, on the date of submission of the bid and must continue to be eligible at and prior to the closing of the Transaction.

3 ELIGIBILITY CRITERIA

3.1 Eligible Entities

Interested Bidder (IB) shall be an entity which is either a natural person, a private limited company or a public limited company, registered under Companies Act 1956 or 2013, a Partnership Firm, a Limited Liability Partnership (LLP), a SEBI registered Alternative Investment Fund (AIF) or a body corporate, incorporated in India or any foreign body corporate; which is eligible to invest in India under the laws of India (subject to such entities obtaining all necessary statutory approvals by themselves from GoI/RBI/DPIIT etc. as applicable).

3.2 Formation of Consortium

- (a) An entity can participate in the Transaction, either in their individual capacity ("**Sole IB**") or as part of a consortium of entities, each of them being eligible under Clause 3.1 ("**Consortium IB**").
- (b) A Consortium IB shall have minimum two (2) members and a maximum of five (5) members.
- (c) A Consortium IB shall designate not more than one (1) constituent entity as lead member ("**Lead Member**"). The Lead Member of the Consortium shall have minimum 40% of share/ contribution in the Consortium.
- (d) Other members of the Consortium shall have minimum 10% share/ contribution in the Consortium.
- (e) The share/ contribution by any other member of Consortium should not in any case exceed the share/ contribution of the Lead Member.

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3.3 Minimum Net Worth Criteria

- (a) An IB, either a Sole IB or a Consortium IB should have a minimum Net Worth[§] of **Rs. 40.00[€] Crore (Minimum Net Worth)** as on March 31, 2025 or as on date the latest audited annual accounts are available with the IB, which is not older than 12 months from date of launch of this PIM Cum RFP.
- (b) For a Consortium IB, the arithmetic sum of Net Worth of each member of the Consortium should be equal to or higher than the Minimum Net Worth.
- (c) The Lead Member shall have minimum Net Worth of Rs. 16.00 crore and other members of the Consortium shall have a minimum Net Worth of Rs. 4.00 Crore as on March 31, 2025.

3.4 Other Conditions

- (a) A Consortium IB selected as the Successful Bidder shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction (“**Consortium Investment Vehicle**”). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all definitive agreements. In case of the Successful Bidder being a sole IB, (except in case of natural person/individual) it may also form an investment vehicle which shall be a wholly owned subsidiary of the Successful Bidder

§Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

For Partnership Firms and Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For SEBI registered Alternative Investment Fund (AIF), the Net Worth shall be reckoned through the following formula:

$$Net\ Worth = \frac{Assets\ Under\ Management\ (AUM)}{4}$$

Net worth should be calculated on the basis of the audited financial statements of an IB as on March 31, 2025 or as on date the latest audited annual accounts are available with the IB. IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with calculation and the methodology used for calculating such Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IB ends.

[€]Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on March 31, 2025.

(“**Sole Investment Vehicle**”). Both the sole IB and the Sole Investment Vehicle shall be required to execute all definitive agreements.

- (b) The shareholding of the SPV shall be same as the shareholding of members in consortium and the shareholders of SPV shall not sell their stake in the SPV for such period as envisaged in the definitive agreements.
- (c) In computing the Net Worth of the IB/ Consortium of IBs, the Net Worth of their respective Parent Companies would also be eligible.

For purposes of PIM Cum RFP, Parent Company means, in relation to the IB/ Consortium member, the (i) holding company (as defined in the Companies Act) of the IB/ Consortium member; or (ii) any Person exercising Control over the IB/ Consortium member; (iii) in the case of a Fund, the pooling entity of the Fund (which may be the Fund itself) with its Net Worth being measured as defined in this PIM Cum RFP.

"Control" means, with respect to any Person, (i) direct or indirect beneficial ownership of more than 50% (fifty percent) of the equity or voting securities, partnership interest or other format of interest and/or ownership of such Person, or (ii) the right to appoint, or cause the appointment of, more than 50% (fifty percent) of the members of the board of directors (or similar governing body) of such Person, or (iii) the right to manage, or direct the management of the assets of such Person, whether via contract or otherwise and, for avoidance of doubt, a general partner is deemed to Control a limited partnership (and the terms “Controlling”, “Controlled” and “under common Control with” shall be construed accordingly).

It is clarified that a certificate from statutory auditor who audits the book of accounts of the IB or the consortium member shall be provided to demonstrate that a person is a Parent Company of the IB or the Consortium member as the case may be.

Note:


IB shall submit the following documentary evidence in support of Clauses 3.1 and 3.2.

For Clause 3.1

IB's charter documents defining the constitution of the IB such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (CoI) & Commencement of Business, Partnership Deed, PAN, as applicable.

For Clause 3.2

Statutory auditor's certificate certifying the following:

- 
- (a) In case of a Company, Statutory auditor's certificate certifying Net Worth as on March 31, 2025 along with methodology for calculating the Net Worth and Audited annual accounts of the last 3 financial years;
 - (b) In case of Individuals/Partnerships liable to audit under Income Tax Act, 1961, auditor's certifying Net Worth as on March 31, 2025 along with methodology for calculating the Net Worth and Audited annual account of the last 3 financial years;
 - (c) In any other case, a certificate from a practicing Chartered Accountant certifying Net Worth as on March 31, 2025 along with methodology for calculating the Net Worth and Income Tax Returns along with computation of the last 3 financial years.



ANNEXURES TO RFP

ANNEXURE 1: LETTER COMPRISING TECHNICAL BID FOR SOLE IB

(To be typed on the letterhead of the IB submitting the bid)

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

Sub: PRELIMINARY INFORMATION MEMORANDUM (PIM) CUM REQUEST FOR PROPOSAL (RFP) FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS - IIDL SUITES.

Sir,

This is with reference to the **PIM Cum RFP dated [●] for Sale of Commercial Serviced apartments - IIDL Suites.**

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the "Interested Bidder") and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder's interest for bidding for the Transaction.

We have read and understood the contents of the PIM Cum RFP and are desirous of participating in the Transaction, and for this purpose confirm and undertake as follows:

1. We propose to submit our bid in individual capacity as _____** (insert name of Interested Bidder) having its registered office/residence at _____(insert registered address of Interested Bidder)
2. We understand that IIDL proposes to sell the operational commercial serviced apartments - IIDL Suites and we are interested in bidding for the same.
3. We satisfy the Eligibility Criteria and no Disqualifications apply to us, as detailed in the PIM Cum RFP document.
4. We confirm and represent that the bid is complete and accurate in all respects and represent that we have the requisite authorization to submit the bid.

**All blank spaces shall be suitably filled up by the Interested Bidder to reflect the particulars relating to such Interested Bidder.

5. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
6. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
7. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
8. In the event we are attracted by any of the Disqualifications in terms of the PIM Cum RFP during the pendency of the process of Transaction, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
9. We acknowledge the right of the IIDL / Transaction Advisor to reject our bid without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
10. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the IIDL/ Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the bidding process itself and the terms and implementation thereof.
11. We certify that in terms of the PIM Cum RFP, our Net-Worth as on March 31, 2025 is Rs. (Rupees in words).
12. The statement of Legal Capacity as per formats given in RFP, duly signed by us is enclosed.
13. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

_____ (Signature of Authorized Signatory)



_____ (Name of Authorized Signatory)
_____ (Designation of Authorized Signatory)
_____ (Name of the Interested Bidder)

ANNEXURE 2: LETTER COMPRISING TECHNICAL BID FOR IB As A CONSORTIUM

(To be typed on the letterhead of the Lead Member of IB submitting the bid)

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

Sub: PRELIMINARY INFORMATION MEMORANDUM (PIM) CUM REQUEST FOR PROPOSAL (RFP) FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS - IIDL SUITES.

Sir,

This is with reference to the **PIM Cum RFP dated [●] for Sale of Commercial Serviced apartments - IIDL Suites.**

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the PIM Cum RFP dated [●] and are desirous of participating in the Transaction, and for this purpose, address you as under:

1. We have formed a consortium comprising of [____] members ("**Consortium**") as follows and propose to submit our bid:
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium;
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium; and
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium.
2. We have agreed that [●] shall act as the Lead Member of the Consortium ("**Lead Member**").
3. We understand that IIDL proposes to sell the operational commercial serviced apartments - IIDL Suites and we are interested in bidding for the same.
4. We satisfy the Eligibility Criteria and no Disqualifications apply to us, as detailed in the PIM Cum RFP document.

5. We confirm and represent that the bid is complete and accurate in all respects and represent that we have the requisite authorization to submit the bid.
6. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
7. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
8. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
9. In the event we are attracted by any of the disqualifications in terms of the PIM Cum RFP during the pendency of the process of Transaction, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
10. We acknowledge the right of the IIDL /Transaction Advisor to reject our bid without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
11. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the IIDL/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the bidding process itself and the terms and implementation thereof.
12. We certify that in terms of the PIM Cum RFP, our total Net worth as on March 31, 2025 is Rs. (Rupees in words).
13. The statement of Legal Capacity as per formats given in RFP, duly signed by us is enclosed.
14. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely



_____(Signature of Authorized Signatory)
_____(Name of Authorized Signatory)
_____(Designation of Authorized Signatory)
_____(Name of the Interested Bidder)

ANNEXURE 3: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP

[On the letterhead of the IB/each Consortium Member]

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

Sub: UNDERTAKING IN RESPECT OF ULTIMATE BENEFICIAL OWNERSHIP FOR SALE OF COMMERCIAL SERVICED APARTMENTS - IIDL SUITES.

We hereby represent and undertake that we do not have the same ultimate beneficial owner(s) as of any other IB or Consortium Member participating in the Transaction and we have not submitted more than one (1) BID, either as a Sole Bidder or as a Consortium Member or as a Parent Company of other IB/consortium member.

Yours sincerely,

For and on behalf of:
[name of the Interested Bidder/ Consortium Member]

Signature:
(Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR SOLE IB

(To be typed on the letterhead of the IB submitting the bid)

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

Sub: PRELIMINARY INFORMATION MEMORANDUM (PIM) CUM REQUEST FOR PROPOSAL (RFP) FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS - IIDL SUITES.


Sir,

This is with reference to the **PIM Cum RFP dated [●] for Sale of Commercial Serviced apartments - IIDL Suites.**

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “**Interested Bidder**”), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the **Sale of Commercial Serviced apartments - IIDL Suites.**

We have read and understood the contents of the PIM Cum RFP dated [●] and are desirous of participating in the Transaction and confirm and undertake as follows:

1. We are interested in bidding for the **Sale of Commercial Serviced apartments - IIDL Suites.**
2. We have examined in detail and have understood and accept all the terms and conditions of the PIM Cum RFP.
3. We have understood the Eligibility Criteria stipulated in the PIM Cum RFP and we satisfy the same.
4. We have examined and have understood the criteria for Disqualifications stipulated in the PIM Cum RFP, and no Disqualifications apply to us.

- 
5. We have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorized to submit the Bid ("**Representative**").
 6. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the PIM Cum RFP and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorized Signatory)

ANNEXURE 5: STATEMENT OF LEGAL CAPACITY FOR IB AS A CONSORTIUM

(To be typed on the letterhead of the Lead Member of IB submitting the bid)

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

Sub: PRELIMINARY INFORMATION MEMORANDUM (PIM) CUM REQUEST FOR PROPOSAL (RFP) FOR SALE OF OPERATIONAL COMMERCIAL SERVICED APARTMENTS - IIDL SUITES.


Sir,

This is with reference to the **PIM Cum RFP dated [●] for Sale of Commercial Serviced apartments - IIDL Suites.**

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the PIM Cum RFP dated [●] and are desirous of participating in the Transaction and confirm and undertake as follows:

1. We are interested in bidding for the **Sale of Commercial Serviced apartments - IIDL Suites.**
2. We have formed a consortium comprising of [____] members ("**Consortium**") as follows and propose to submit our bid:
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium;
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium; and
[●] having registered office/ residence at (insert registered address) holding [●] % shareholding in the Consortium.
3. We have agreed that [●] shall act as the Lead Member of the Consortium ("**Lead Member**").
4. We have examined in detail and have understood and accept all the terms and conditions of the PIM Cum RFP.

- 
5. We have understood the Eligibility Criteria stipulated in the PIM Cum RFP and we satisfy the same.
 6. We have examined and have understood the criteria for Disqualifications stipulated in the PIM Cum RFP, and no Disqualifications apply to us.
 7. We have agreed that [●] (insert name and designation of individual) will act as the representative of our Consortium and has been duly authorized to submit the bid (“**Representative**”).
 8. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the PIM Cum RFP and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorized Signatory)

ANNEXURE 6: FORMAT FOR DETAILS OF INTERESTED BIDDER

(To be typed on the letterhead of the IB submitting the bid)
(To be submitted by IB/each member of the consortium)

Reference No. _____

Date _____

To,
Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

S. No.	Particulars	Details
1.	Name of the Interested Bidder/ Member of Consortium	
2.	Constitution I. Natural Person II. Public Limited Company III. Private Limited Company IV. Partnership Firm V. Limited Liability Partnership (LLP) VI. SEBI Registered Alternate Investment Fund (AIF) VII. Foreign Body Corporate	
3.	If the Interested Bidder is a foreign company, specify list of statutory approvals from GoI/ RBI/ FIPB applied for/ obtained/ awaited, if any	
4.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	
5.	Details of Shareholding pattern of the IB including the details establishing ultimate beneficial owner of the IB duly certified by statutory auditor	
6.	Audited Annual Reports of immediately three preceding financial years (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). Note: <i>In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.</i>	
7.	Equity contribution of member in the Consortium (if applicable)	
8.	Details of board of directors including effective place of management of business of IB certified by the statutory auditor of the IB. (IB shall also provide the email id and mobile numbers of each of the board of directors)	
9.	Date & Place of incorporation	
10.	Date of commencement of business	
11.	Full address including phone No., fax No., email address and web address	
	i. Registered Office	
	ii. Head Office	
	iii. Branches	
12.	Detail of Authorised Person	

S. No.	Particulars	Details
	i. Name	
	ii. Designation	
	iii. Company	
	iv. Address	
	v. Mobile Number	
	vi. E-Mail Address	
13.	Statutory Auditor's certificate certifying the Net Worth as on March 31, 2025 as defined in the Eligibility criteria along with methodology for calculation of Net Worth	
14.	An affidavit certifying the correctness of documents submitted in the bid as per the format provided in Annexure-9	
15.	Certificate for statutory auditor providing details of all contingent liabilities as on March 31, 2025 that, if materialised, would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale	
16.	A detailed statement showing contractual disputes and litigation/ arbitration in the recent past along with parties and amount involved in such disputes and litigation/ arbitration	
17.	A statement showing pending litigations that, if decided against the IB, shall disqualify the IB in terms of prescribed eligibility criteria and extant Government instructions on disinvestment	

Sincerely

Authorized Signatory
For and on behalf of the (Sole IB/ Consortium Member)

Note: Please follow the order adopted in the format provided. If the Interested IB/ member of Consortium is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words 'No response' against it.

ANNEXURE 7: POWER OF ATTORNEY-SOLE IB/IB AS A CONSORTIUM

Power of Attorney for Signing of bid

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

To all to whom these presents shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/ daughter/ wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") in our name and on our behalf, to do, execute and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our bid for the **Sale of Commercial Serviced Apartments - IIDL Suites** including but not limited to signing and submitting of all applications, participating in Pre-Bid and other conferences and providing information/ responses to IIDL/ the Transaction Advisor and generally dealing with the Transaction Advisor/IIDL in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the PIM Cum RFP dated [●]).

AND we hereby agree to ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall be and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same ourselves.

All the terms used herein but defined shall have the meaning ascribed to such terms in the PIM Cum RFP.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address)

In the presence of:

1.

2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

1. *The mode of execution of the Power of Attorney (PoA) should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. The Non-Judicial Stamp Paper shall be of the place where the PoA is being executed and notarization shall also be at the place where the PoA is being executed. Stamp Duty to be paid shall be as per the applicable law of the state where it is being executed. E.g.: the stamp duty payable on a PoA in Delhi is Rs. 50.*
2. *The IB should submit for verification, the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IB.*
3. *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IBs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming apostille certificate.*

ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

THIS Consortium Agreement ("**Agreement**") executed on this _____ day of _____ Two thousand _____ between

1. M/s **[insert name of Lead Member]** _____ a Partnership Firm/ Limited Liability Partnership Firm/ Company/ AIF incorporated under the laws of _____ **[To be entered as applicable]** and having Registered Office/ Residence at _____, having CIN / LLPIN **[To be entered as applicable]** _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s _____ a Partnership Firm/ Limited Liability Partnership Firm/ Company/ AIF incorporated under the laws of _____ **[To be entered as applicable]** and having Registered Office/ Residence at _____, having CIN / LLPIN **[To be entered as applicable]** _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns); and
3. M/s _____ a Partnership Firm/ Limited Liability Partnership Firm/ Company/ AIF incorporated under the laws of _____ **[To be entered as applicable]** and having Registered Office/ Residence at _____, having CIN / LLPIN **[To be entered as applicable]** _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to PIM Cum RFP dated [●] for sale of commercial serviced apartments - IIDL Suites.

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS, IIDL had invited bids via PIM Cum RFP dated [●];

WHEREAS the Instructions for submitting bids stipulates that in case bid is being submitted by a Consortium of IBs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in PIM Cum RFP.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the PIM Cum RFP.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the PIM Cum RFP for self and on behalf of Member-2, _____, Member-3 and to submit the bid;
2. We have formed consortium comprising of ____members as follows:
 1. _____(Insert name)/ % of Shareholding in the Consortium
 2. _____(Insert name)/ % of Shareholding in the Consortium
 3. _____(Insert name)/ % of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
6. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
7. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
8. The Lead Member shall be liable irrespective of its scope of work or financial commitments.
9. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at New Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
10. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by the IIDL.

11. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in bid.
12. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the PIM Cum RFP except with prior written consent of IIDL.
13. This Agreement
- (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
 - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of the IIDL.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ **[Member 1]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ **[Member 2]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____

Name:
Address:

(ii) Signature _____

Name:
Address:

For M/s _____ **[Member 3]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____

Name:
Address:

(ii) Signature _____

Name:
Address:

[Signature and stamp of Notary of the place of execution]

ANNEXURE 9: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Members of Consortium with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorized Signatory on behalf of [name of the Interested Bidder] ("Interested Bidder" or "IB") hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidder. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorized to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning sale of commercial serviced apartments - IIDL Suites.
2. I state that I have reviewed the contents of the PIM Cum RFP and its requirements in relation to the sale of commercial serviced apartments - IIDL Suites and also the terms and conditions thereof.
3. I state that all documents and information submitted in the bid of [insert name of the IB or Consortium Member] has been personally verified and has also been verified by the concerned authority within [insert name of the IB or Consortium Member]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information submitted, the Bid submitted by [insert name of the IB or Consortium Member] shall be liable to be disqualified.
6. I state that, in the event [insert name of the IB or Consortium Member] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM Cum RFP during the pendency of the process of Transaction, the Bid submitted by [insert name of the IB or Consortium Member] shall be liable to be disqualified.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the IB], we the [insert name of the IB or Consortium Member] shall immediately notify the Transaction Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the IB or Consortium Member] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the IB or Consortium Member] in relation to the Transaction.

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Before me



(Signature of Deponent)
Name, Designation & Address of Deponent

[particulars of notarisation]

Name, Designation & Address

ANNEXURE 10: BANK GUARANTEE - EARNEST MONEY DEPOSIT

(To be furnished by Shortlisted Bidder)

B.G. No.

B.G. Date:

1. In consideration of you, IFCI Infrastructure Development Ltd, having its office at 7th Floor, B-Wing, IFCI Tower, 61, Nehru Place, New Delhi, (hereinafter referred to as the "IIDL", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) have received and shortlisted the Bid Documents of (Name of the Bidder/ Consortium) and having its office at (hereinafter referred to as the "**Bidder**" which expression shall unless it be repugnant to the subject or context thereof include its/their executors administrators, successors and assigns), for the **Sale of Commercial Serviced Apartments - IIDL Suites** (hereinafter referred to as "**Transaction**") pursuant to the PIM Cum RFP Document [●] issued in respect of the Transaction and other related documents including without limitation the Definitive Agreements (hereinafter collectively referred to as "Bidding Documents"), we (Name of the Bank) having our registered office at and one of its branches at (hereinafter referred to as the "Bank"), at the request of the Bidder, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the PIM Cum RFP by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to IIDL an amount of **Rs. _____ (Rupees in words)** (hereinafter referred to as the "Guarantee") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents.
2. Any such written demand made by IIDL stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Bank.
3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of IIDL is disputed by the Bidder or not, merely on the first demand from the IIDL stating that the amount claimed is due to the IIDL by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to pay the price due for purchasing the IIDL Suites. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding **Rs. _____ (Rupees in words)**
4. This Guarantee shall be irrevocable and remain in full force for a period of 210 (two hundred and ten) days from the date of issue of the guarantee and a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between IIDL and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that IIDL shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfillment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to pay the price due for

purchasing IIDL Suites under and as per the Definitive Agreements, and the decision of IIDL that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the IIDL and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.

6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger, arrangement or amalgamation of the Bidder or the Bank with any other person.
7. In order to give full effect to this Guarantee, IIDL shall be entitled to treat the Bank as the principal debtor. IIDL shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for fulfillment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to IIDL, and the Bank shall not be released from its liability under these presents by any exercise by IIDL of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of IIDL or any indulgence by IIDL to the said Bidder or by any change in the constitution of IIDL or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Bank from its such liability.
8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to Bank along with branch address and delivered at our above branch who shall be deemed to have been duly authorized to receive the said notice of claim.
10. It shall not be necessary for IIDL to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which IIDL may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealized.
11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of IIDL in writing.
12. The Bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.

13. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to **Rs. _____ (Rupees in words)**. The Bank shall be liable to pay the said amount or any part thereof only if IIDL serves a written claim on the Bank in accordance with paragraph 9 hereof, on or before *** (indicate date falling 270 days after date of issue of the guarantee).
14. Notwithstanding anything contained herein, the Bank's liability under this Guarantee/Undertaking shall not exceed **Rs. _____ (Rupees in words)**. This Bank Guarantee shall be valid upto We are liable to pay the guarantee amount or any part thereof under this bank guarantee only and only if you serve upon us written claim or demand on or before failing which our liability under this guarantee shall stand discharged and all your rights under this guarantee shall stand extinguished, irrespective of the fact whether the guarantee in original is returned back to us or not.
15. The guarantor/bank hereby confirms that it is on the SFMS (Structural Finance Messaging System) platform and shall invariably send an advice of this Bank Guarantee to the designated bank of IIDL, the details of which are as follows:

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
<u>1.</u>	<u>Name of Beneficiary</u>	<u>IFCI Infrastructure Development Limited</u>
<u>2.</u>	<u>Name of Bank</u>	<u>IDBI Bank</u>
<u>3.</u>	<u>Account No.</u>	<u>901103000000116</u>
<u>4.</u>	<u>IFSC Code</u>	<u>IBKL0000901</u>

Signed and Delivered by

Bank

By the hand of Mr./Ms, its..... and authorized official.

(Signature of the Authorized Signatory)

(Official Seal)

ANNEXURE 11: FORMAT OF NON-DISCLOSURE UNDERTAKING

[On Rs. 200 Stamp Paper]

This **NON-DISCLOSURE UNDERTAKING** ("**Undertaking**") is made on this [●] day of [●], 20__.

BY

[●], (name of the IB/ Lead Member of Consortium) and having residence/ registered office at [●] (the "**IB**");

IN FAVOUR OF:

IFCI Infrastructure Development Limited, a company incorporated under the Companies Act, 1956, having its office at 7th Floor, B-Wing, IFCI Tower, 61, Nehru Place, New Delhi - 110019 India ("**IIDL**"), which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and assigns;

WHEREAS:

- A. The IB including its Consortium Members (as defined hereinafter), if any, has submitted its Technical Bid for participation in the **Sale of Commercial Serviced Apartments - IIDL Suites** (the "**Transaction**") and has been shortlisted as a "Shortlisted Bidder"; and
- B. In the context of the IB's interest in the Transaction, the Disclosing Party (as defined hereinafter) may disclose Confidential Information (as defined hereinafter) to the Receiving Party (as defined hereinafter) to enable the IB to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the IB hereby executes this Agreement and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

1. In this Undertaking (including the recitals);

"**Advisor**" means, SBI Capital Markets Limited.

"**Confidential Information**" means and includes any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of IIDL Suites, its affiliates, associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of IIDL Suites and new businesses (if any) proposed to

be undertaken by IIDL, market and company-specific data, agreements related to its business including know-how and technology agreements, agreements relating to licence to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to IIDL Suites' operations prepared by external consultants which are proprietary to the IIDL, and any information memorandum /or draft /final offer document, request for proposal, drafts of agreements or other materials prepared in connection with the Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- (a) Information which the IB can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, insofar as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of the IIDL on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"Consortium" means the IB and all other Consortium Members acting in concert with the IB intending to directly or indirectly participate in the Transaction.

"Consortium Members" means the members of any existing Consortium or future Consortium, formed by the IB for purposes of the Transaction and shall include members (i) who have submitted the Statement of Legal Capacity in the form specified in the PIM Cum RFP for participation in Sale of Operational Commercial Serviced Apartments - IIDL Suites in respect of the Transaction as part of any existing consortium, or (ii) of a future consortium previously approved in writing by IIDL; in each case formed by the IB for purposes of the Transaction.

"Disclosing Party" means the Advisors, IIDL, other Governmental Authority and/or their respective Representatives, whether jointly or severally.

"Government" means the Government of India through IFCI Infrastructure Development Limited.

"Governmental Authority" means any governmental or regulatory authority, government ministry or department in India or other rule or regulation making entity having jurisdiction or acting on behalf of the Republic of India or any political subdivision thereof.

"Receiving Party" means the IB, Consortium Members and/or their respective Representatives, whether jointly or severally.

"Representative(s)" of any Person includes the directors, officers, employees, agents, consultants, advisors, lenders for financing of this Transaction or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Person.

"Person" means any individual, company (including IIDL and the Advisors), firm, association, trust, or any other organization or entity (including the Government and any governmental or political subdivision).

2. The Confidential Information disclosed by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential, subject to its obligations contained herein, and the Receiving Party shall not, without IIDL's as well as the Government's prior written consent or as expressly permitted herein, directly or indirectly disclose to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the IB wishes to proceed with the Transaction and not for any purpose other than the Transaction and the Receiving Party will not directly or indirectly use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.

4. In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the IB's execution of this Undertaking, the IB, for itself and on behalf of all other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The IB agrees (a) to disclose Confidential Information only to Consortium Members and/or those of its Representatives and/or those Representatives of Consortium Members who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each such Consortium Member or Representative of the IB or Representative of Consortium Member will be informed and advised in writing by the IB of the confidential nature of such information and the contents of and the obligations under this Undertaking and (b) to satisfy itself that each such Consortium Member and/or Representative of the IB and/or Representative of Consortium Member will hold and treat the Confidential Information in confidence and act in accordance therewith. The IB agrees that the Confidential Information shall not, without IIDL's as well as the Government's prior written consent, be disclosed by the IB and/or each such Consortium Member and/or Representative of the IB and/or Representative of Consortium Member, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the IB or each such Consortium Member or Representative of the IB or Representative of Consortium Member other than in connection with an evaluation of the Transaction.

The IB recognises and acknowledges the competitive value and confidential nature of the Confidential Information and the possible resultant impact to IIDL and the Government if the Confidential Information is disclosed or allowed to be disclosed to an unauthorized party or used for any purpose other than evaluating the Transaction. The IB acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

The IBs, before disclosing any of the Confidential Information to any of its Representative(s) and /or Representatives of the Consortium Members, as the case may be, shall ensure that its Representative(s) / Representatives of the Consortium Members, as the case may be, have read and understood this Undertaking and have agreed in writing to be bound by the terms and conditions contained herein.

Notwithstanding any agreement or undertaking, the IB agrees that it shall continue to be responsible and liable for any breach of this Undertaking even though the same is caused by any act or omission of any Consortium Member and/or Representative of the IB and/or the Representative of Consortium Member and shall indemnify and hold the IIDL, and the Advisors harmless (including provisions of clause 6 and 14 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom. In case of Consortium, the IB agrees that for the purpose of this Confidentiality Undertaking, the liability of the IB shall be joint and several with each of the Consortium Members.

5. Except as permitted by clause 4 herein and except as expressly permitted by a definitive agreement, if any, entered into by the IB, the Consortium Members and/or any company formed and promoted

by them for the purchase of IIDL Suites, the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party have inspected any portion of the Confidential Information. Except with the prior written consent of IIDL and except as expressly permitted by such definitive agreement, the Receiving Party will not directly or indirectly disclose to any Person the fact that any discussions or negotiations are taking place concerning the Transaction, including the status and content of such discussions or negotiations.

6. On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable law, and the IB hereby jointly and severally indemnifies and agrees to hold the Advisors, the IIDL indemnified and harmless (without prejudice to Clause 14 set forth below) against all and any consequences arising from any violation by the Receiving Party of such applicable laws.
7. If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a Government Authority and/or regulatory body (including any self-regulated organisation) to make any disclosure that is prohibited or otherwise constrained by this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Advisors, the IIDL with prompt written notice of such request so that the Advisors, IIDL may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the IB's legal counsel (reasonably acceptable to the Advisors, IIDL), the Receiving Party is legally compelled or is otherwise legally required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.
8. The confidentiality obligations contained in this Undertaking may at the discretion of the IIDL and the Advisors, be amended, modified or superseded upon the IB and the Consortium Members and/or any company formed and promoted by them executing definitive agreements, but shall be without prejudice to any of the Advisors', IIDL's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

The IB agrees that the IIDL reserves the right, in its sole discretion to modify the process of the Transaction in any part and/or to vary any terms at any time without prior notice to the IB and/or to reject any or all proposals made by the IB with regard to the Transaction.

9. The IIDL may elect at any time to terminate further access by the Receiving Party to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by the

IIDL, or after the decision of the IB to not proceed with the Transaction as specified in Clause 8 above, (i) the IB (a) will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies and summaries thereof in the possession or under the control of the Receiving Party, and (b) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material or (ii) alternatively, if the Advisors, IIDL request or give prior written consent to the IB's request, the IB will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the IB in writing to each of the Advisors, IIDL (such confirmation must include a list of the destroyed materials). The IB acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking.

10. The Receiving Party shall not deal or communicate (except in the ordinary course of its business) with any officer, director or employee of the IIDL regarding the business, operations, prospects or finances of IIDL Suites, without the Advisors' prior written consent, unless otherwise agreed to in an executed agreement entered into in connection with the purchase by the IB and the Consortium Members and/or any company formed and promoted by them, of IIDL Suites. It is understood that the Advisors will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by the Advisors in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding the Transaction, will be directed exclusively to the Advisors. However, if the Receiving Party is called upon by the IIDL for any discussions, the Receiving Party will do so or meet the IIDL only after duly informing the Advisors in writing.
11. IIDL reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without limiting the preceding sentence, nothing in this Undertaking (i) requires either the IB or the Government to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires the Advisors, the IIDL to enter into an agreement or an understanding, or prohibits the Advisors, the IIDL from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
12. The IB understands, acknowledges and agrees that the Advisors and IIDL retain the right to determine, in their sole discretion, the information that they wish to make available to the Receiving Party and the personnel through whom the same will be made available. Further, nothing in this Undertaking shall amount to or be construed as the Disclosing Party making any representations or warranties, express or implied, as to the accuracy and/or completeness of the Confidential Information and the Disclosing Party shall have no liability whatsoever to the Receiving Party resulting from the IB's use of the Confidential Information. The IB also agrees that if it determines to

proceed with the Transaction, its determination will be solely based on the terms of the definitive agreements as well as on its own investigation, analysis and assessment of its investment. Moreover, unless and until such agreements are entered into, neither IIDL nor the IB will be under any legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed definitive agreement.

13. The IB hereby indemnifies and agrees to hold the Advisors and IIDL indemnified and harmless from all and any damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the IB also agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisors, or IIDL will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisors or IIDL.
14. The IB understands, acknowledges, confirms and agrees that the IIDL and the Advisors are beneficiaries under this Undertaking. The IB further agrees and confirms that IIDL and the Advisors, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
15. The IB agrees that no failure or delay by the Advisors/IIDL in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.
16. The terms of this Undertaking may be varied only with IIDL's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.
17. This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.
18. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, cable or facsimiles as follows.

If the notice is to the Transaction Advisor, to:

Kumar Bibhu
Vice President, Project Advisory & Structured Finance,
New Delhi Regional Office,
SBI Capital Markets Limited
Tel: 011-23485374, Mob: +917838059449,
E: kumar.bibhu@sbicaps.com

With a copy to:

Designated Official
IFCI Infrastructure Development Limited,
7th Floor, B-Wing, IFCI Tower, 61, Nehru Place, New Delhi – 110019

If the notice is to IIDL, to:

Designated Official of IIDL, at the address given hereinabove

With a copy to:

Designated Official of Transaction Advisor at the address given hereinabove

Any of the IB, the IIDL or the Advisors may change its address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by e-mail, telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the IB on the date and year first hereinabove written.

Witnessed by:	(Name of IB)
Name:	By:
Address:	Name:
Title:	