

Expression of Interest

[EOI]

For Convention Centre cum 3 star Hotel
at Nellikunnu, Kasargod



Prepared by



KSIDC

KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

REGIONAL OFFICE, KOCHI – 682016

TABLE OF CONTENTS

TABLE OF CONTENTS	2
DISCLAIMER.....	3
SECTION I: PROJECT INFORMATION.....	5
1.1 BACKGROUND	5
1.2 PROJECT.....	5
1.3 PROJECT LOCATION & CONNECTIVITY	6
1.4 PROJECT RATIONALE.....	6
1.5 PROJECT ADVISOR	7
SECTION II: INSTRUCTION TO APPLICANTS.....	8
2.1 GENERAL INSTRUCTIONS.....	8
2.2 ELIGIBLE APPLICANTS.....	9
2.3 CHANGE IN COMPOSITION OF THE CONSORTIUM.....	10
2.4 SUBMISSION OF EOI	11
2.5 APPLICATION DUE DATE.....	12
2.6 AMENDMENT OF EOI	12
2.7 SITE VISIT AND VERIFICATION OF INFORMATION.....	12
2.8 TESTS OF RESPONSIVENESS	13
2.9 COST OF EOI	13
SECTION III: CRITERIA FOR EVALUATION	13
3.1 EVALUATION PARAMETERS.....	13
FINANCIAL CAPABILITY:	14
TECHNICAL EXPERIENCE:	14
ANNEXURES OF FORMATS	16
ANNEXURE 1: CHECKLIST FOR SUBMISSION OF EOI	16
ANNEXURE 2: FINANCIAL INFORMATION OF THE APPLICANTS	17
ANNEXURE 3: FORMAT FOR MEMORENDUM OF ASSOCIATION (MOA) FOR CONSORTIUM	18

DISCLAIMER

The information contained in this Expression of Interest document (the “**EOI**”) or subsequently provided to Applicant(s), whether verbally or in documentary or any other form, by or on behalf of Kerala State Industrial Development Corporation Limited (the “**Authority**”) or any of their employees or advisors, is provided to Applicant(s) on the terms and conditions set out in this EOI and such other terms and conditions subject to which such information is provided. This EOI is not an agreement and is neither an offer nor invitation by the Authority to the prospective applicants or any other person. The purpose of this EOI is to provide interested parties with information that may be useful to them in the formulation of their application for qualification pursuant to this EOI (the “**Application**”). This EOI includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the Project. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This EOI may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this EOI. The assumptions, assessments, statements and information contained in this EOI may not be complete, accurate, adequate or correct. Each Applicant should therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this EOI and obtain independent advice from appropriate sources. Information provided in this EOI to the Applicant(s) is on a wide range of matters, some of which depends upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Authority accepts no responsibility of the accuracy or otherwise for any interpretation or opinion on law expressed herein. The Authority, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this EOI or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the EOI and any assessment, assumption, statement or information contained therein or deemed to form part of this EOI or arising in any way with pre-qualification of Applicants for participation in the Bidding Process. The Authority also accepts no liability of any nature whether resulting from negligence or otherwise howsoever

caused arising from reliance of any Applicant upon the statements contained in this EOI. The Authority may, in its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EOI.

The issue of this EOI does not imply that the Authority is bound to select and shortlist pre-qualified Applications for Bid Stage or to appoint the selected Bidder or Developer/Lessee, as the case may be, for the Project and the Authority reserves the right to reject all or any of the Applications or Bids without assigning any reasons whatsoever. The Applicant shall bear all its costs associated with or relating to the preparation and submission of its Application including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Authority or any other costs incurred in connection with or relating to its Application. All such costs and expenses will remain with the Applicant and the Authority shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an Applicant in preparation or submission of the Application, regardless of the conduct or outcome of the Bidding Process.

SECTION 1: PROJECT INFORMATION

1.1 BACKGROUND

PROJECT BACKGROUND

KSIDC owns 1.99 acres of land in Nellikunnu, R.S. No 21/7 in Kasargod Village, Kasargod Taluk, Kasargod District (erstwhile site of Astral Watches Ltd.) and now KSIDC intends to utilise this property to develop a convention centre under PPP mode. A potential new hotel cum convention centre can act as an economic growth generator and a resource for the community, hosting a variety of local and non-local events and activities. An important goal of the proposed project would be to attract and accommodate events, participants, and attendees to the area that presently cannot be accommodated due to lack of facilities.

1.2 PROJECT

The Authority intends to undertake development of Convention Centre cum three star category Hotel. The project is envisaged to be developed on PPP format under Design, Finance, Build, Operate and Transfer (DBFOT) basis. Under this structure, private developer / private sector player (PSP) shall finance, design, engineer, construct, market, operate, maintain and manage the projects during the concession period and transfer the project facilities to the concessioning authorities at the end of the same. The project shall be comprised upon the following broad components. An indicative cost of project excluding land cost is estimated between Rs.3100 lakhs to Rs.3500 lakhs.

Sl. No	Project Components (Indicative)
1.	Convention centre cum exhibition hall (800 – 1500 pax)
2.	Dining space
3.	Multi cuisine restaurant
4.	Three star category hotel with 51 rooms
5.	Approx built-up area 5055 sq.mt + 2000 Sq.mt (basement parking)

The proposed centre has a huge potential to tap commercial events which is currently being exploited by the convention centres in Mangalore at a very attractive price. The proposed hotel has a good possibility of tapping the market business travellers due its close proximity to the beach which is about 2 km from the site.

1.3 PROJECT LOCATION & CONNECTIVITY

Location: The place is 2 km away from the Kasargod railway station. The site is within 2 km from the beach. Nellikunnu lingual means the mountain of nellika (a fruit). Many historical monuments including tomb of Thangal Uppapa and many shrines located in this province. NH 17 passes through Kasargod and Kanhangad. Railway line passing through the coastal area is another feature of the district. People rely mostly on the train service for commutation to Mangalore and Kannur. The nearest airports are the Mangalore (70 km), Kannur (112 km) and Kozhikode (200 km)

1.4 PROJECT RATIONALE

Governments worldwide have increasingly turned to the private sector to provide infrastructure services in energy and power, communication, urban infrastructures, transport and water sectors that were once delivered by the public sector. There are several reasons for the growing collaboration with the private sector in developing and providing infrastructure services, which includes increased efficiency in project delivery and operation and management, availability of additional resources to meet the growing needs of investment in the sector, access to advanced technology, etc. It is based on the rationale that private sector can operate more efficiently as lower overheads, innovative technology, managerial effectiveness, etc are more likely in the private sector. Nevertheless, since a PPP project deals with the provision of public goods and services, Govt. has a key and strategic role – Govt. owns the asset, structures the project keeping public interest in view, regulates standards of delivery and fixes user charges.

The Kasargod town lacks a facility which can host exhibitions and trade fairs. It was also observed that many events are being conducted in temporary, make-shift structures. Majority of the people of Kasargod at present use the convention centres in Kanjanhad or go to Mangalore and stage their events at these places or utilise their own residences which in most cases have huge open spaces. There is a lot of demand for convention centre in Mangalore for weddings in Kasargod due to the lack of convention centre within Kasargod.

Kasargod within its municipal limits has around 65 bank branches. The quarterly and annual review meetings of these banks are at present held at Managalore or Vivanta Taj, Bekal or Lalit resort & Spa about 15 km from Kasargod. These meetings are on most occasions a one day meet followed by some recreation activities within the resort. The proposed development can be utilised for the meetings during the day and the participants can spend the evenings relaxing at the beautiful beaches of Kasargod which is about 2 km away from the proposed centre.

1.5 PROJECT ADVISOR

The Authority (KSIDC) has entrusted KITCO with a study to establish the viability of setting up a hotel cum convention centre in Kerala under the PPP mode. KITCO has therefore conducted the study and has given the green signal to proceed with the project. The proposed project convention centre cum hotel is constructed in the prime location of Kasargod town will have a positive impact on MICE (Meetings, Incentives, Conferences and Exhibitions) sector in the district. This will also lead to creation of employment opportunities for the local population. The project is proposed under the PPP mode where the investor will bring in equity and a term loan from the banks. The proposed project has a lot of potential as it is targeted at the business class travellers who are deprived of quality accommodation in Kasargod. The developer will enjoy a clear first mover advantage in setting up a business class infrastructure.

SECTION II: INSTRUCTIONS TO APPLICANTS

2.1 GENERAL INSTRUCTIONS

2.1.1 Kerala State Industrial Development Corporation Limited (the “**Authority**”) is engaged in industrial promotion activities in the state of Kerala. As part of this endeavour, the Authority has decided to undertake Convention Centre & Hotel at Kasargod, Kerala on Public Private Partnership format and has decided to carry out bidding process for selection of the bidder to whom the Project may be awarded.

2.1.2 The Authority invites Expression of Interest (EOI)s for pre-qualification of interested parties (the “**Applicants**”) who fulfil the eligibility criteria given in sections 3.1 and interested in participating for the Project.

2.1.3 This EOI is issued for short listing of Applicants for Development of Convention Centre & Hotel at Nellikunnu, Kerala on PPP format.

2.1.4 The developer selected through bid process is required to undertake Planning, detailed Engineering & Designing, Financing, Construction, Marketing and Operation & Maintenance (O&M) of proposed project. The information about the project is given in section-I.

2.1.5 This Expression of Interest document contains information about the Project pre-qualification requirements and process in relation to pre-qualification of the Applicants for further participation in the bidding process for the Project as per following sections:

Section I: Project Information

Section II: Instruction to Applicants

Section III: Criteria for Evaluation

Annexures

1. Checklist for Submission of EOI
2. Financial Information of the Applicant
3. Format for MoA (in case of Consortium)

2.1.6 Applicants are required to read carefully contents of this document and to provide required information, as per the checklist so that capabilities of the Applicants can be fully appreciated and assessed.

2.1.7 The Expression of Interest document can be downloaded from the following website :

www.ksidc.org

2.1.8 A pre-bid meeting in this regard is scheduled at KSIDCs regional office, Kochi on **15.03.2018** for the participants.

2.1.9 The Authority shall receive Applications pursuant to this EOI in accordance with the terms set forth herein as modified, altered, amended and clarified from time to time by the Authority, and all Applications shall be prepared and submitted in accordance with such terms on or before the date specified in the Schedule for Bidding Process for submission of Applications (the “**Application Due Date**”).

2.1.10 All EOI submissions would be evaluated in terms of financial and technical capability of the Applicants, Individual or Consortium, as the case may be. Detailed information on pre-qualification Criterion is available in this EOI (Section III).

2.1.11 Pre-qualified Bidders/Consortium will be informed by the AUTHORITY through registered post/fax/e-mail.

2.1.12 Request for Proposal (RFP) shall be invited from amongst the pre-qualified Bidders/Consortium separately.

2.1.13 The Authority reserves the right to :-

- a. Reject or accept the EOI,
- b. Cancel the process and reject all or any of the EOI without assigning any reasons whatsoever.

2.1.14 In case of any dispute, Court of Kochi (Kerala) shall be the jurisdiction for any legal matter.

2.2 ELIGIBLE APPLICANTS

2.2.1 The Applicant for pre-qualification may be a single entity or a group of entities (the “**Consortium**”), coming together to implement the Project. However, no applicant applying individually or as a member of a Consortium, as the case may be, can be member

of another Applicant Consortium. The term Applicant used herein would apply to both a single entity and a Consortium.

2.2.2 An Applicant shall not have a conflict of interest (the “**Conflict of Interest**”) that affects the Bidding Process. Any Applicant found to have a Conflict of Interest shall be disqualified. An Applicant shall be deemed to have a Conflict of Interest that affects the Bidding Process, if a constituent of such Applicant is also a constituent of another Applicant;

2.2.3 Where the Applicant is a single entity, it may be required to incorporate a company under the Companies Act, 2013 as a Special Purpose Vehicle (SPV) to execute the Concession Agreement and implement the Project. In case the Applicant is a Consortium, it should comply with the following additional requirements:

- (a) Number of members in a consortium should be limited to 3 (three) members;
- (b) The Application should contain the information required for each member of the Consortium;
- (c) Members of the Consortium shall nominate one member as the lead member (the “**Lead Member**”), who shall have an equity share of at least 51% in the Consortium.
- (d) members of the Consortium shall enter into formal understanding vide a Memorandum of Association (MoA) in the format set out in Annexure 3, for the purpose of making the Application for the project. A consortium shall be eligible for consideration subject to the conditions set out in Clause 2.2.3

2.3 CHANGE IN COMPOSITION OF THE CONSORTIUM

2.3.1 Change in the composition of a Consortium will not be permitted by the Authority during the Qualification Stage.

2.4 SUBMISSION OF EOI

2.4.1 EOI Application shall be submitted in a sealed single envelope having the title of envelope as: “**EOI Application for Convention Centre & Hotel at Kasargod, Kerala**”

The envelope should contain following information in 3 sets (Original, Copy 1 & Copy 2)

- (i) Covering letter
- (ii) Checklist of submissions as per *Annexure 1*
- (iii) Financial Information certified by Chartered Accountant as per *Annexure 2*
- (iv) Audited Annual Accounts for the last three *financial* years.
- (v) In case of Consortium Memorandum of Association (MoA) per *Annexure 3*
- (vi) Details of similar projects executed
- (vii) Demand Draft of Rs.5900/- (Rupees Five Thousand nine hundred only) in favour of "Kerala State Industrial Development Corporation Limited" payable at Kochi.

EOI shall be submitted at the following address by post or courier or in person latest by 1700 hours IST on the Application Due Date **28.03.2018**.

Address:

Managing Director, KSIDC, Regional Office, 2nd floor Choice Towers building, Manorama Jn, Kochi – 682016, Ph: 0484 232310, Fax: 0484 2323011

Contact Persons:

1. Ajith Kumar K.G. (+91-9447326499)

Email: ajith@ksidcmail.org

2. Jose Kurian Mundackal (+91-9446568005)

Email: josekurian@ksidcmail.org

2.4.2 Applicants shall submit the EOI on the prescribed format preferably in English language.

2.4.3 The EOI shall be submitted along with a covering letter together with the desired supporting documents and proofs on the letter head of the Applicant/Consortium together

with each page of the Document duly signed by the head or authorized signatory of the Applicant/Consortium under a common seal.

2.5 APPLICATION DUE DATE

2.5.1 Applications should be submitted on or before 1700 hours IST on the Application Due Date (**28. 03. 2018**) at the address provided in Clause 2.4.1 in the manner and form as detailed in this EOI.

2.5.2 The Authority may, in its sole discretion, extend the Application Due Date by issuing an Addendum in accordance with Clause 2.6 uniformly for all Applicants.

2.6 AMENDMENT OF EOI

2.6.1 At any time prior to the Application Due Date, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the EOI by the issuance of Addenda.

2.6.2 Any Addendum thus issued can be downloaded from the websites of www.ksidc.org

2.6.3 In order to afford the Applicants a reasonable time for taking an Addendum into account, or for any other reason, the Authority may, in its sole discretion, extend the Application Due Date.

2.7 SITE VISIT AND VERIFICATION OF INFORMATION

Applicants are encouraged to submit their respective Applications after visiting the Project site and ascertaining for themselves the site conditions, traffic, location, surroundings, climate, availability of power, water and other utilities for construction, access to site, handling and storage of materials, weather data, applicable laws and regulations, and any other matter considered relevant by them.

2.8 TEST OF RESPONSIVENESS

2.8.1 Prior to evaluation of Applications, the Authority shall determine whether each Application is responsive to the requirements of the EOI. An Application shall be considered responsive only if:

- (a) It is received as per the checklist at Annexure-I.
- (b) It is received by the Application Due Date;
- (c) It is signed and sealed;
- (d) It contains all the information (complete in all respects) as requested in this EOI;
- (e) It is accompanied by the Memorandum of Association (MoA) (for Consortium), specific to the Project;
- (h) It does not contain any condition or qualification; and
- (i) It is not non-responsive in terms hereof.

2.8.2 The Authority reserves the right to reject any Application which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the Authority in respect of such Application.

2.9 COST OF EOI

Account Payee Demand Draft of an amount equivalent to Rs.5900/- (Rupees Five Thousand nine hundred only) including GST, in favour of " Kerala State Industrial Development Corporation Limited" payable at Kochi towards the non-refundable cost of processing of EOI Document (the same downloaded from the website) shall be submitted along with the EOI.

SECTION 111: CRITERIA FOR EVALUATION

3.1 EVALUATION PARAMETERS

3.1.1 The Applicant's competence and capability is proposed to be established by the following parameters:

- (a) Financial Capability in terms of Net-worth (the "**Net-Worth**"); and
- (b) Technical Experience of Applicant

3.1.2 On each of these parameters, the Applicants would be required to meet the evaluation criteria as detailed in this Section. The evaluation shall be carried out in terms Pass/Fail of the Applicants for both the above mentioned parameters separately. Applicant(s) meeting all the

criteria will, subject to the terms of the Bidding Documents, be qualified to submit its(their) Bid(s) for the Project.

3.1.3 The Applicant fulfilling the following conditions will be eligible to apply for the EOI

FINANCIAL CAPABILITY:

Applicant should have a minimum net-worth of Rs.60 crore in last three financial years (2014-15, 2015-16 and 2016-17).

FINANCIAL CAPABILITY			
Sl.No	Minimum Eligibility Criterion	Documentary Proof	Format Reference
1.	Applicant should have a minimum net-worth of Rs.60 crore in last three financial years (2014-15, 2015-16 and 2016-17)	Audited Annual Accounts for last three financial years	Annexure 2

TECHNICAL EXPERIENCE

The Applicant /Consortium should have following minimum experience of at least one project in each of the below mentioned categories (i.e. development, construction and operation over the past 7 (Seven) years).

(i) Development, Construction & operation of a Star Category Hotel having minimum 50 rooms (in a single hotel) or minimum of 100 rooms (in a combination of three units), during last seven years which is operational as on date of issue of this EOI

OR

(ii) Development/Construction of a Real Estate project with minimum investment of INR 35 crore (in a single Project), which was commissioned during last five years certified by a chartered engineer or a PWD engineer of the rank of Asst. Executive Engineer or above.

Note:

i. Development means Conceptualize, design, finance, build and market

ii. Construction shall mean responsibility for physical construction of an owned project

iii. Operation means successful management of day to day operations of the project

- iv. Real Estate Project would include development of residential projects (such as townships, housing colonies, apartments /group housing, cottages/villas etc.), commercial/retail projects (such as malls, shopping complexes, office complexes, town/district centres etc.),*
- v. Applicant/Consortium shall attach necessary supporting documents for consideration of projects under development/construction experience.*
- vi. The applicant/consortium will have to make a presentation before a committee constituted by KSIDC when called upon.*

Pre-qualified Bidders/Consortium will be informed by the AUTHORITY through registered post/fax/e-mail. Request for proposal (RFP) will be invited from amongst the pre-qualified Bidders/Consortium separately at a later stage.

ANNEXURES OF FORMATS**ANNEXURE 1: CHECKLIST FOR SUBMISSION EOI**

No	Enclosures to the EOI	Status (Submitted/ Not Submitted)	Comments, if any
1	Covering letter		
2	Memorandum of Association		
3	General Information		
4	Financial Information		
5	Audited financial statements/annual reports		
6	DD of Rs.5900 in favour of “Kerala State Industrial Development Corporation Limited” payable at Kochi		
7	Details of similar projects executed (with supporting documents)		
8	Company profile and manpower information		

ANNEXURE 2: FINANCIAL INFORMATION OF THE APPLICANTS

1. Net Profit of the Applicant/Consortium*All figures in Rs. crores*

Financial year	Single Applicant/Lead member	Consortium member 1	Consortium member 2	Total
2014-15				
2015-16				
2016-17				
Total				

2. Net worth related data*All figures in Rs. crores*

Description	As on 31/03/15	As on 31/03/16	As on 31/03/17	Average
Single Applicant/Lead member				
Paid up capital				
Add: Free reserves				
Less				
Revaluation reserve				
Intangible assets				
Accumulated losses				
Miscellaneous expenditure to the extend not written off				
Net-worth				
Consortium Member 1				
Consortium Member 2				

Note: The Applicant /Consortium shall submit annual reports and audited financial statements (Balance sheet, profit and loss account and if available cash/funds flow statement) for the Lead Member and each of the consortium members containing the audited financial statements in support of the financial data.

SIGNATURE_____

DATE:_____

NAME_____

DESIGNATION:_____

COMPANY SEAL

COMPANY:_____

**ANNEXURE 3: FORMAT OF MEMORANDUM OF ASSOCIATION (MOA) FOR
CONSORTIUM**

*(On Non judicial stamp paper of Rs.200/- or such equivalent document duly attested by
notary public)*

This Memorandum of Association (MoA) entered into this ____ day of _____ 2018 at _____

Among

_____ (hereinafter referred as” _____”) and having office at _____, India

Party of the First Part

_____ (hereinafter referred as” _____”) and having office at _____, India
Party of the Second Part

And

_____ (hereinafter referred as” _____”) and having office at _____, India
Party of the Third Part

The parties are individually referred to as **Party** and collectively as **Parties**.

WHEREAS Kerala State Industrial Development Corporation Ltd., has invited Expression of Interest (EOI) from entities interested in Convention Centre, star category hotel, including supporting infrastructure called the “Project”, for a specific Concession Period. **AND WHEREAS** the Parties have had discussions for formation of a Consortium for bidding for the said Project and have reached an understanding on the following points with respect to the Parties’ rights and obligations towards each other and their working relationship.

IT IS HEREBY AS MUTUAL UNDERSTANDING OF THE PARTIES AGREED AND DECLARED AS FOLLOWS:

1. M/s. _____ shall be the Lead Member of the Consortium for all the purposes of the Project as its true and lawful Attorney to do and execute all or any of the following acts, deeds and things for the Consortium in its name and on its behalf, that is to say:
 - a. To act as the Lead Member of the Consortium for the Purposes of the Project;

- b. In such capacity, to act as the Consortium's official representative for submitting the EOI and subsequent Bids comprising Capability Statement, Technical and Financial Bid for the Project and other relevant documents in connection therewith.
- c. To sign all the necessary documents for the EOI and Bids, including offers, papers, testimonials, statements, undertakings, applications, representations and correspondence necessary and proper for the purpose aforesaid;
- d. To tender documents, receive and make inquiries, make the necessary corrections and clarifications to all the documents, as may be necessary;
- e. To represent the Consortium at meetings, discussions, negotiations and presentations with KSIDC Ltd., Competent Authorities, their Advisors and other Project related entities;
- f. To receive notices, instructions and information for and on behalf of the Consortium.
- g. To do all such acts, deeds and things in the name and on behalf of the Consortium as necessary for the purpose aforesaid.
2. That the Parties will form a Special Purpose Company (SPC) with the shareholding commitments expressly stated. The said SPC shall not undertake any other business during the Concession Period, to domicile the Project prior to the start of implementation of the Project.
3. That M/s _____, M/s _____, and M/s _____, who are Members of the Consortium commit to hold the following equity stake in the SPC which are in line with the requirements of EOI for a minimum period of 10 years from the date of signing of Agreement.

Name of the Member of the Consortium	Type of Member	Equity Shareholding

4. That the Parties shall carry out all responsibilities as Concessionaire in terms of the Concession agreement.

5. That the roles and the responsibilities of each Party at each stage of the Bidding shall be as follows:

Name of the Member of	Type of Member	Roles & responsibilities

6. That the Parties shall be jointly and severally liable for the execution of the Project in accordance with the terms of the Concession agreement to be executed on award of the Project.

7. That the Parties affirm that they shall implement the Project in good faith and shall take all necessary steps to see the Project through expeditiously. They shall not negotiate with any other party for this Project.

8. That this MoA shall be governed in accordance with the laws of India and courts in Kochi shall have exclusive jurisdiction to adjudicate disputes arising from the terms herein. In witness whereof the Parties affirm that the information provided is accurate and true and have caused this MoA to be duly executed on the date and year above mentioned.

Witness:

1. First Party

2. Second Party

3. Third Party