



**REQUISITES FOR PROCUREMENT OF REQUEST FOR
PROPOSAL FOR SUBSTITUTION OF CONCESSIONAIRE
IN A TOLL ROAD PROJECT IN THE STATE OF GUJARAT
UNDER SWISS CHALLENGE PROCESS**

TRANSACTION ADVISOR: iVALUE ADVISORS PRIVATE LIMITED

**CANARA BANK,
LARGE CORPORATE BRANCH,
MAKERS TOWERS "E" WING, 14th FLOOR, CUFFE PARADE
MUMBAI 400 005**

Disclaimer

This Invitation is issued by Canara Bank (“Lenders’ Representative”), on behalf of a consortium of Senior Lenders. Canara Bank has mandated iValue Advisors Private Limited (“iValue”), to act as a process advisor and assist them in identifying an entity for effecting substitution of concessionaire of an operational BOT (Toll) Road project (the “Concessionaire”) with an eligible entity (the “Nominated Company”) for the residual period of the original concession in terms of the concession agreement executed between Concessionaire and Gujarat State Road Development Corporation Limited (“GSRDC”).

This Invitation is issued for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities but is a request for proposal from interested bidders for the purpose of substitution of Concessionaire by the Nominated Company. Neither, this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from Canara Bank and/or the consortium of Senior Lenders.

This Invitation constitutes no form of commitment on the part of Canara Bank and/or the consortium of Senior Lenders to carry out the bidding process and /or to select a Nominated Company. Furthermore, this Invitation confers neither the right nor expectation on any interested bidders to be selected during the bidding process nor constitutes a contract between Canara Bank and/or the consortium of Senior Lenders or any other entity and the interested bidders. Canara Bank and consortium of Senior Lenders reserve the right to accept or reject any bid. Canara Bank and consortium of Senior Lenders also reserves the right to suspend and/ or cancel the bidding process and/or amend and/ or supplement the bidding process or modify the dates or other terms and conditions relating thereto. Interested bidder should regularly visit Canara Bank’s website to keep them updated regarding clarifications/ amendments/ time-extensions, if any. No financial or legal obligation will accrue to Canara Bank and/or the consortium of Senior Lenders for failure of any interested bidder to visit such website for further information.

Canara Bank and/or the consortium of Senior Lenders shall not be responsible for non-receipt of correspondence sent by any interested bidder through any mode. Canara Bank and/or the consortium of Senior Lenders shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any interested bidder in respect of the Invitation and/or procurement of the Bid Document and/or submission of the bids regardless of the conduct or outcome of the bidding process. This Invitation and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed,

reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from Canara Bank.

Distributing/taking/sending/dispatching/transmitting this Invitation in certain foreign jurisdictions (including the United States) may be restricted by law, and persons into whose possession this Invitation comes should inform themselves about, and observe, any such restrictions. Neither Canara Bank and/or the consortium of Senior Lenders 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 Invitation. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of Canara Bank and/or the consortium of Senior Lenders or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, completeness or fairness of the information contained in this Invitation and Canara Bank and/or the consortium of Senior Lenders or its affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed.

Requisites for procurement of Bid document and access to project data

1. Interested party should send scanned soft copy of the Cover Letter (format as per Annexure -III) along with other enclosures (format as per Annexure IV, V & VI) and proof of payment of non-refundable fee by email to cb2630@canarabank.com, sudhanshurgarg@canarabank.in and vineet.aggarwal@ivalueadvisors.com on or before 16.01.2023.
2. The cover letter and Annexures have to be duly signed by an authorized signatory and affixed with rubber stamp.
3. Original hard copies of the above documents should reach the following address within 3 days from the date of the email.

The Deputy General Manager

Canara Bank

Large Corporate Branch,

Makers Towers "E" Wing, 14th Floor,

Cuffe Parade, Mumbai 400 005

Kind Attention: Mr. Dhananjay Singh

Annexure -I
Brief Profile of the Concessionaire

1. Brief Overview

Valecha Kachchh Toll Roads Limited (“VKTRL” or “Concessionaire”) is a Special Purpose Vehicle (“SPV”) incorporated for the purpose of augmenting the existing road being SH-42 from km 0.000 to km 77.000 (approximately 77.00 km) on the Bhuj – Bhachau section in the state of Gujarat on Build, Operate and Transfer (“BOT”) - Toll basis under Concession Agreement with Gujarat State Road Development Corporation Limited (“GSRDC”).

The Concession Agreement is for a period of 20 years from the Appointed Date i.e., December 13, 2011. The provisional completion certificate was obtained from Independent Engineer on May 13, 2015. The SPV’s revenue was ₹ 9.50 Cr and ₹ 9.13 Cr in FY21 and FY20 respectively.

2. Project Details

Particulars	Details
Project Length	77.70 km (2.50 km descoped)
Authority	GSRDC
Concession Agreement Date	12 th July 2011
Appointed Date	13 th December 2011
Project Cost – <i>Financial Closure</i>	₹ 469 Cr (original) revised to ₹ 506 Cr
Provisional Completion Date	13 th May 2015
Outstanding Debt (including overdue) as on 30 th June 2022	₹ 939.21 Cr

Annexure -II
Eligibility Criteria

The successful Bidder must fulfil the eligibility criteria laid down by GSRDC for shortlisting the bidders for award of the concession under Clause 3.4.2 of Schedule-V of the Concession Agreement. In case of a deviation, GSRDC's approval shall be required and the Lenders' Representative shall not be liable if such waiver is not extended by GSRDC.

The original Request for Qualification document published by GSRDC for the project which contains the eligibility criteria shall be provided along with the Bid Document.

Annexure -III

Format of Cover Letter

[On the Letterhead of the Bidder]

Date:

The Deputy General Manager

Canara Bank - Large Corporate Branch,
Makers Towers "E" Wing, 14th Floor,
Cuffe Parade, Mumbai 400 005

Subject: Submission of Non-Disclosure Agreement, KYC documents, details for access to project data and confirmation of payment of non-refundable fee for purchase of bid document.

Dear Sir,

In response to the public advertisement in on inviting bids for from prospective Bidders, to take over the rights and obligations under the Concession Agreement executed between Concessionaire and GSRDC, we have attached necessary information according to the prescribed form and paid the non-refundable fees of ₹ 50,000 (Rupees Fifty Thousand only) plus applicable taxes by means of RTGS to the account number 209272434 IFSC Code CNRB0002630. The information furnished by us is true, correct and accurate. Based on this information, we understand that you would be able to provide us the Bid Document and project data.

Sincerely yours,

On behalf of the firm/company/organization/consortium:

Signature: _____

(to be signed by the authorized signatory)

Name of signatory:

Designation:

Company Seal/stamp

Enclosed:

- 1. Non-Disclosure Agreement (NDA) (Format as per Annexure IV)*
- 2. Know Your Customer (KYC) documents (Format as per Annexure V)*
- 3. Contact Details of Person for data access (Format as per Annexure VI)*
- 4. Proof of payment of non-refundable fees – RTGS UTR / Acknowledgement receipt*

ANNEXURE– IV

NON-DISCLOSURE AGREEMENT

<to be executed on non-judicial stamp paper of ₹ 500>

This Non-Disclosure Agreement is made and entered into at..... thisday of January 2023 (hereafter referred to as “NDA/Agreement”).

BETWEEN

<Name of the Bidder >, a Company incorporated under and having its Registered Office at (hereinafter referred to as “**Bidder**” or “**Receiving Party**”), which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns of the ONE PART:

AND

Canara Bank, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970 and having its Head Office at 6648, 112, JC Rd, P.B, Halsurpete, Nagarathpete, Bengaluru, Karnataka 560001 and Branch Office at Large Corporate Branch, Makers Tower “E” Wing, 14th Floor, Cuffe Parade, Mumbai 400 005 (hereinafter referred to as “**Canara Bank**” or “**Disclosing Party**”, which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

The **Bidder** and **Canara Bank** are hereinafter collectively referred to as “the Parties” and individually as the “the Party”.

WHEREAS

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves arising out of or in respect of Substitution of Concessionaire in “Improvement & Widening of Bhuj – Bhachau Road (SH-42, Km 0.000 to Km 77.000) in the state of Gujarat on BOT (Toll) basis” under Swiss Challenge process. In the course of such discussions and negotiations, it is anticipated that **Canara Bank** may disclose or deliver to **Bidder** certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling other party to evaluate the feasibility of such business relationship (hereinafter referred to as “**the Purpose**”).

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential Information:** “Confidential Information” means all information disclosed / furnished by either of the Parties to the other Party in connection with Purpose. Confidential Information shall include any copy, abstract, extract, sample, note or module / softcopies thereof. Provided that any information disclosed/furnished either orally or through any other intangible method, it shall be treated as Confidential Information for the purposes of this agreement only if such information is documented in a separate writing to the Receiving Party at its address set forth herein above within 3 (three) business days of such disclosure.

The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, Confidential Information shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or governmental or regulatory agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information, or any material derived there from to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a non-disclosure agreement with the Receiving Party that contains terms and conditions that are similar to the terms and conditions of this NDA and only with the prior written consent of the Disclosing Party. The Receiving Party shall take appropriate measures by instruction prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to promptly notify the Disclosing Party as soon as reasonably practicable, if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of terms of this Agreement.
3. **Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.
4. **Term:** This Agreement shall be effective from the date hereof and shall terminate on the Expiry Date, being the earlier of: -
 - (a) 30 June 2023, and
 - (b) the consummation of the transaction contemplated herein.

The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable except and until such information enters the public domain or the Expiry Date, whichever is earlier.

5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patents or copy right, or application for the same which are now or thereafter may

be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trade mark notice, copy right notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo on such Confidential Information.

6. **Return of Confidential Information:** Upon expiration or termination as contemplated in Clause 4 above and upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules/ softcopies thereof to the Disclosing Party within seven (7) days after receipt of notice, save any internal memoranda and save to the extent that the Receiving Party is required to retain any Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or rules of any stock exchange, provided always that the Confidential Information so retained shall continue to be subject to the obligations contained in the Agreement, save and except when the same enters the public domain.
7. **Remedies:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.
8. **Indemnity:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any obligations under this NDA the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief here under.
9. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire Agreement between Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and / or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted here under shall be assignable or otherwise transferable.
10. **Governing Law:** The provisions of this Agreement shall be governed by and construed in accordance with the laws of India and the competent courts in Mumbai shall have non-exclusive jurisdiction in relation to all matters arising out of or in connection with this Agreement.
11. **General:** The Receiving Party shall not reverse – engineer, decompile, disassemble, or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Parties constitutes any representation, warranty, assurance, guarantee or inducement by either Party to the other Party with respect to the fitness of such Confidential Information for any particular purpose other than for the Purpose.

12. **Dispute Resolution:** In case of any dispute or difference arising between the Parties out of or in relation to this Agreement, both Parties hereby agree to settle the said dispute or difference amicably among themselves in the first instance. If the said dispute or difference is not settled amicably between the Parties within 30 days from the date on which the said dispute or difference first arose, the same shall be referred to arbitration, comprising of a sole arbitrator appointed mutually by both the Parties. The arbitration tribunal shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and any statutory amendments thereof and the award passed by such tribunal, including an interim award, shall be final and binding on the Parties. The venue and seat for the arbitration proceedings shall be Mumbai and the proceedings shall be conducted in the English language. The Parties hereby waive all means of recourse to the courts of any country.

13. The Disclosing Party warrants that it has the legal right and authority to make the disclosures under this Agreement.

In Witness whereof, the Parties hereto have executed these presents the day, month, and year first herein above written.

For and on behalf of
<Name of the Bidder>

(Authorised Signatory)

The common seal of the Bidder
has been affixed hereto pursuant to the resolution of its
Board of Directors passed at its meeting held on [] 2023 in the presence
of
(Director Signatory)

For and on behalf of
Canara Bank

Name of Authorised signatory:

Designation:

Witnesses:

1. Name:

S/o:

R/o:

2. Name:

S/o:

R/o:

ANNEXURE– V

Format of Know Your Customer (KYC) documents

1.1 Name and Address

Name of the Interested Party:

Address:

Telephone No:

Fax:

Email:

1.2 Date of establishment of Interested Party/Promoter Group:

1.3 Core area of expertise of the Interested Party:

1.4 Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5 CIN/GST/PAN or equivalent details of Interested Party:

CIN NO:

GST No:

PAN No:

1.6 Brief Profile of Interested Party:

1.7 Legal Documents:

- Copy of the legal registration, CIN, GST and PAN registration certificates of the firm, with their latest renewals, wherever applicable.
- Copy of Certificate of Incorporation, MoA, AoA

ANNEXURE – VI

Format of Contact details of officials for access to project data

Name and Address of maximum 2 (two) contact persons from the Interested Party requiring access to the project data

Name:

Designation:

Address:

Telephone No:

Fax:

Email: