



Limited Request for Proposal (RFP) for Engaging Rating Agency  
for Rating of Term Loan of ₹ 1171.17 Cr from REC Limited

For

“KANNUR INTERNATIONAL AIRPORT LIMITED”



Registered Address

Kannur International Airport P.O, Mattannur, Kannur, Kerala-  
670708, India

Tender No. KIAL/RFP/FIN001/2024-25 dated: 14 March 2025

Web-link: <https://kannurairport.aero/>

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Signature of bidder and stamp

SECTION I: LETTER OF INVITATION

1. **KANNUR INTERNATIONAL AIRPORT LIMITED**, Registered office, Kannur International Airport P.O, Mattanur, Kannur, Kerala-670708 invite Proposal for its credit rating. The details are provided in the attached Terms of Reference.
2. An **Agency** will be selected under Least Cost Based Selection (LCBS) and procedures described in this RFP.

The RFP includes the following documents:

Section 1 - Letter of Invitation

Section 2 - Information to Credit Rating Agencies

Section 3 - Technical Proposal - Standard Forms

Section 4 - Terms of Reference

Section 5 - Financial Proposal - Standard Forms

Section 6 - Standard Form of Contract

3. The due date for submission of proposal is up to 3 PM on 04 April 2025.

The Technical Proposal (Part-I) shall be opened on 04 April 2025 at 3:30 PM in presence of Bidders' representative who choose to be present. The Financial Proposal (Part-II) shall be opened on the same day at 4.00 PM who Technical Proposals have been found acceptable.

^Please confirm the receipt of this Letter of Invitation

Yours sincerely,  
For Kannur International Airport Limited.

Sd/-  
Managing Director

SECTION 2. INFORMATION TO CREDIT RATING AGENCIES

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Signature of bidder and stamp

## SECTION 2. INFORMATION TO CREDIT RATING AGENCYS

### 1.0 INTRODUCTION

- 1.1 Kannur International Airport Limited (KIAL), promoted by Government of Kerala was incorporated as a Limited company under the Companies Act, 1956 in December 2009 for construction of an International Airport at Mattannur, Kannur on build, own and operate (BOO) model. Government of Kerala holds 39.23% shares in the Company. Airport started the operation on 09 December 2018.
- 1.2 The Assignment shall be implemented in accordance with the details indicated in the Section-4, TOR. (Terms of Reference).
- 1.3 The Client will provide the inputs specified in the TOR, to carry out the services.
- 1.4 Any costs associated with preparation and submission of the proposal and negotiating of the contract, including visits to the Client, are not reimbursable and the Client is not bound to accept any of the Proposals submitted and reserves the right to annul the selection process at any time prior to contract award without thereby incurring any liability to the bidders.

### 2.0 FRAUD AND CORRUPTION

- 2.1 The Client will reject a proposal for award if it determines that the agency recommended for award or any of its representatives, has been directly or through an agent, engaged in corrupt, fraudulent, collusive coercive or obstructive practices in competing for the Contract in question.
- 2.2 The Client will sanction an Agency or individual, including declaring ineligible, either indefinitely or for a stated period of time, to be awarded a contract if it at any time determines that Agency has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for, or in executing, the contract.
- 2.3 The Client may declare an Agency ineligible, either indefinitely or for 2 years, to be awarded a contract if at any time it determines that corrupt, fraudulent, coercive or collusive practices were reported by the agency or any of its representatives, during the bidding process or the execution of the contract.

### 3.0 ONLY ONE PROPOSAL:

- 3.1 Agencies may submit only one proposal. If an agency submits or participates in more than one proposal, such proposals shall be disqualified.

**4. CLARIFICATIONS ON DOCUMENTS COMPRISING THE RFP:**

- 4.1. Agencies may request for clarification if any, on RFP documents, which should reach KIAL at least five days prior to the date of Bid submission. Any request for clarification must be sent in writing by mail or electronic mail to the Client's address is given below:

Chief Financial Officer,  
Kannur International Airport Limited,  
Registered office, Kannur International Airport P.O,  
Mattanur, Kannur, Kerala-670708,  
Ph.: 0490-2481000 Ext-1305

E-mail: [cfo@kannurairport.aero](mailto:cfo@kannurairport.aero)

- 4.2. The Client will respond by cable, or facsimile or electronic mail to such requests and will send copies of the response (including an explanation of the query but without identifying the source of inquiry) to all invited Agencies who have been issued this RFP document.
- 4.3. At any time before the submission of Proposals, the Client may, for any reason, whether at its own initiative or in response to a clarification requested by an invited Agency, modify the RFP documents, which will be binding. The Client may at its discretion extend the deadline for the submission of Proposals or may annul the bidding process without assigning any reason whatsoever.

**5. PREPARATION OF PROPOSAL**

Technical & Financial proposal should be submitted separately. Following the procedures prescribed in para 5.1 below.

**5.1. TECHNICAL PROPOSAL**

- a) In preparing the Technical Proposal, Agencies are expected to study the RFP documents in detail. The RFP document, duly signed by the authorized officers of the agency on each page must be enclosed with the Technical Proposal. Material deficiencies in providing the information requested may result in rejection of a Proposal. Price should not be given in the Technical proposal.
- b) Eligibility Criteria
- i. The Rating Agency should hold a valid SEBI & RBI registration certificate as on date.
  - ii. As per the sanction letter No REC/RO/TVM/I&L/KIAL/Sanction /23-24/5 dated 11 April 2023 rating can be done by CRISIL Rating, CARE Rating, ICRA and India Rating.
- c) While preparation the Technical Proposal, Bidders must submit the following:

- i. Power of Attorney confirming authorized representative to sign the proposal submitted.
- ii. Copy of registration certificates issued by RBI and SEBI.

**Note: Non-submission of above will lead to rejection of bid.**

- d) The Technical Proposal should provide the following information using the attached Standard Forms (Section 3):
- (i) Technical Proposal Submission Form (**Form 3A**)
  - (ii) A description of the methodology and work plan for performing the assignment (**Form 3B**) consistent with the time schedule given in TOR (**Section 4**).
  - (iii) Deviation, if any, in deviation schedule (**Form 3C**).
  - (iv) Deviations mentioned anywhere else in the proposal shall not be considered. In case of no deviation 'NIL deviation' must be written in the deviation schedule.
  - (v) Additional information if any.

The Technical Proposal shall not include any financial information.

## 5.2. FINANCIAL PROPOSAL

In preparing the Financial Proposal, Bidders are expected to take into account the requirements and conditions of the RFP documents. The Financial Proposal should follow Standard Forms (Section 5). The lump sum price for services as per Format 5B shall include all costs associated with the Assignment, including but not limited to remuneration for staff, reimbursable, transportation, services and equipment (vehicles, office equipment etc.), travelling, boarding and lodging, out of pocket expenses, printing & stationery, etc.

The Lump sum price is to be quoted separately as Per Price Schedule for both the assignment, which will remain firm during execution of the contract. The assignment for credit rating shall be commenced immediately and the prices shall remain firm till execution of the contract.

The Financial Proposal should be excluding GST.

## 5.3. PROPOSAL VALIDITY

The proposal must remain valid for 60 days after the submission date. The Client will make its best effort to award the work within this period.

## 6. SUBMISSION, RECEIPT, AND OPENING OF PROPOSALS

- 6.1. The original Proposal (Technical Proposal as well as Financial Proposal) shall be prepared in indelible ink. It shall contain no inter-lineation or overwriting, except as necessary to correct errors made by the Agency itself. Any such corrections must be initiated by the person or persons who sign(s) the Proposal.
- 6.2. An authorized representative of the Agency shall initial all pages of the Proposal. Copy of power of attorney confirming the authority of the officer signing the Proposal should be attached with Technical Proposal.
- 6.3. The original of the Technical Proposal shall be placed in a sealed envelope clearly marked “**Technical Proposal**,” and the original of the Financial Proposal in a sealed envelope clearly marked “**Financial Proposal**”. Both envelopes shall be placed into an outer envelope mentioning the “Tender No. KIAL/RFP/FIN001/2024-25”. Documents can be and submitted either by Speed/Registered post or it can be dropped into letter box kept in the office of MD.
- 6.4. The completed Technical and Financial Proposal as above must be delivered on or before the stipulated time and date at the submission address stated below.

Managing Director,  
Kannur International Airport Limited,  
Kannur International Airport P.O,  
Mattanur, Kannur, Kerala-670708,  
Ph.: 0490-2481000.

Any Proposal received after the closing time and date for submission of proposals shall be returned unopened.

## 7. PROPOSAL EVALUATION GENERAL

- 7.1. From the time the bids are opened to the time the contract is awarded, if any Credit Rating Agency wishes to contact the Client on any matter related to their proposal, they should do so in writing at the address indicated at clause no. 4.1 Above.
- 7.2. Prior to the detailed evaluation of Bids, the Client will determine whether each Bid is substantially responsive to the requirements of the RFP Documents. To be substantially responsive, a Bidder must:
  - (a) Submit a Bid complying with all the requirements of RFP document.
  - (b) Submit a Bid complying with the time of completion indicated in the Bidding Documents,
  - (c) Provide with all the Technical Bid Forms as given in Section 3, duly filled in.



7.3. For the purpose of this Clause, a substantially responsive Bidder is one which conforms to all the terms and conditions of the RFP Documents without material deviation or reservation. A material deviation or reservation is one which affects in any substantial way the scope, quality, or performance of the Work, or which limits in any substantial way, the Owner's rights or the Bidder's obligations under the Contract (inconsistent with the RFP Documents), and in case the rectification of such deviation or reservation would affect unfairly the competitive position of other Bidders, presenting substantially responsive Bids.

7.4. If a Bid is not substantially responsive to the requirements of the RFP Documents, it may be rejected by the Client, and may not subsequently be made responsive by the Bidder having corrected or withdrawing the non-conforming deviation or reservation.

7.5. The financial proposal of non-responsive agencies/bidders will not be opened and returned to the bidders.

## **8. OPENING AND EVALUATION OF FINANCIAL PROPOSALS**

8.1. After the evaluation of the Technical proposal, the Client shall notify those Bidders whose technical proposals are found responsive, regarding opening of their financial proposals.

8.2. The Financial Proposals shall be opened in the presence of the bidder's representatives who choose to attend. The name of the bidder and the quoted prices shall be readout.

8.3. The evaluation committee will determine whether the Financial Proposals are complete. The total cost quoted in Form-5B shall be final & binding. Between the prices quoted in figures and words the price in words shall prevail in case of any discrepancy.

8.4. The cost quoted by the Credit Rating Agencies in Form -5B shall be excluding GST. The total cost quoted by the Credit Rating Agencies in Form-5B Price Schedule shall be compared amongst the Credit Rating Agencies to determine the lowest financial proposal.

## **9. AWARD OF CONTRACT**

9.1. The letter of award (LOA) will be issued to the successful lowest evaluated bidder for acceptance. The acceptance of Letter of Award will constitute the formation of the contract until the Contract Agreement has been formally signed pursuant to clause 10.3 below.

9.2. After acceptance of letter of award and the agency shall commence the work as per Clause 5.0 of the TOR.

9.3. After that Credit Rating Agency shall sign the Agreement within two weeks of issuance of Letter of Award (LOA).

10.1. **CONFIDENTIALITY** Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the Agencies who submitted the proposals or to other persons not officially concerned with the process, until the winning bidder has been notified.

**SECTION 3. TECHNICAL PROPOSAL - STANDARD FORMS**

3A. Technical Proposal submission form.

3B. Activity (Work) schedule

3C. Deviation Schedule.

**3A. TECHNICAL PROPOSAL SUBMISSION FORM (ON BIDDERS' LETTER HEAD)**

Date:

To:  
Managing Director,  
Kannur International Airport Limited,  
Kannur International Airport P.O,  
Mattanur, Kannur, Kerala-670708.

Dear Sir

Subject: Technical Proposal for credit rating of Kannur International Airport Limited (KIAL)

We, the undersigned, offer to provide the services for the above in accordance with your Request for Proposal dated 14 March 2025. We are hereby submitting our Proposal which includes this Technical Proposal along with duly signed RFP document, and a Financial Proposal sealed under a separate envelope.

We understand you are not bound to accept any Proposal you receive.

Thanking you  
Yours sincerely  
Name and Title of Authorized Signatory:

Name of Agency:

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Signature of bidder and stamp

**3B. ACTIVITY SCHEDULE**

Sl.No.	Activity	Start Date	Completion Date

Signature of Authorized Signatory of the Agency  
(SEAL OF THE AGENCY)

Signature of bidder and stamp

3C. DEVIATION SCHEDULE

Sl. No.	Clause No.	Deviation	Reason for deviation

Signature of Authorized Signatory of the Agency

(SEAL OF THE AGENCY)

**SECTION 4. TERMS OF REFERENCE (TOR)**

Terms of Reference contain the following sections:

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3	Scope Of Services	16
4	Methodology Schedule for Completion Of Tasks	16
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Signature of bidder and stamp

**SECTION 4 - TERMS OF REFERENCE**

10 BACKGROUND

11 GENERAL

Kannur International Airport Limited (KIAL), promoted by Government of Kerala was incorporated as a Limited company under the Companies Act, 1956 in December 2009 for construction of an International Airport at Mattannur, Kannur on build, own and operate (BOO) model. The Airport commenced its operation on 09 December 2018. For more details, please visit our website '<https://kannurairport.aero/>'.

12 FINANCIAL

KIAL was incorporated with an authorized capital of the ₹1000 crores which was increased to ₹ 3500 Crores. The shareholding pattern as on December 2024 is as follows:

SHARE HOLDING PATTERN AS ON 31 DECEMBER 2024.			
Details	No. of Shares	Amount (Rs)	% of shareholding
Government of Kerala	5,25,00,000	5,25,00,00,000	39.23%
Public Sector Undertakings			
Central & State PSUs			
a) Kerala State Industrial Development Corporation	10,00,000	10,00,00,000	
b) Kerala State Beverages (Manufacturing & Marketing) Corporation Ltd	8,06,000	8,06,00,000	
c) Kerala Minerals & Metals Limited	5,00,000	5,00,00,000	
d) Kerala State Industrial Enterprises Ltd	10,000	10,00,000	
e) Kerala Tourism Development Corporation Ltd	4,000	4,00,000	
f) The Plantation Corporation Ltd	50,000	50,00,000	
TOTAL	23,70,000	23,70,00,000	1.77%
Bharat Petroleum Corporation Limited	2,16,80,000	2,16,80,00,000	16.20%
Airports Authority of India	100,00,000	1,00,00,00,000	7.47%
Other Sector including QIBs, Banks, Individuals Companies, Co-op Banks/Societies and other legal entities as approved by the Board of Directors from time to time	4,72,88,900	4,72,88,90,000	35.33%
Paid Up Equity Capital	13,38,38,900	13,38,38,90,000	100

Signature of bidder and stamp

NB

Authorized Capital Rs. 3500 crores

Paid up Capital Rs. 1338.38 crores

The Company had signed the Term Loan Agreement on 20 May 2015 for its debt requirement of this project of ₹ 892 Crores with a consortium of banks, viz., Canara Bank (₹ 692 Crores), South Indian Bank (₹ 110 Crores) and Federal Bank (₹ 90 Crores).

The Company approached REC Limited (formerly Rural Electrification Corporation Limited, is an Indian public sector company which finances and promotes power projects across India) to take over the above mentioned loan and sanction was received on 11 April 2023 for ₹1171.17 Cr. The Company had signed an agreement with REC Limited on 25 September 2024 and the loan provided by the consortium bank was closed on 26 September 2024. As per the sanction letter of REC Limited Kannur Airport has to submit an external credit rating of at least “BBB-“ by SEBI/RBI accredited credit rating from either CRISIL Rating, CARE Rating, ICRA and India Rating within 1 year from the date of first disbursement.

## 2.0 OBJECTIVES OF THE ASSIGNMENT

The objective of this assignment is to engage a rating agency to do the rating of term loan either from CRISIL Rating, CARE Rating, ICRA or India Rating.

## 3.0 SCOPE OF SERVICES:

### 3.1 General Provisions:

The Credit Rating Agency shall assess and provide credit rating of KIAL.

The scope of services includes the carrying out the domestic credit rating of KIAL for an amount of ₹1171.17 Cr. The rating would be used by the company for debt funds of ₹1171.17 Cr raised from REC Limited and/ or for future fund/ non fund based requirements of KIAL from domestic market. The rating would have interchangeability with fund and non-fund based facility. The fund based facility would include loan from banks and financial institution.

### 3.2 General Approach of Services

The Credit Rating Agency shall render the services in the following phases:

- a. Review of relevant existing Data and documentation provided at RFP stage.
- b. Obtaining from Client additional data/documents, their study and analysis for credit rating of KIAL.

## 4.0 METHODOLOGY, WORK PLAN & SCHEDULE FOR COMPLETION OF TASK:

The methodology, work plan for carrying out the various activities, progress reporting etc. shall be elaborated by the Credit Rating Agency. Regular interactions among the Client's Personnel, Credit



Rating Agency Professionals are essentially required for timely completion of the task. The Credit Rating Agency shall elaborate its approach for conducting such interactions at regular intervals.

**5.0 COMMENCEMENT OF SERVICES:**

The Agency shall give acceptance of Letter of Award within 10 days. The Agency shall commence the services within 10 days of issuance or acceptance of Letter of Award whichever is earlier. The contract shall become effective after 10 day after the date of issue of Letter of Award.

**6.0 TIME SCHEDULE:**

The time is the essence of the contract and the Agency shall ensure to complete the assigned services within the time period prescribed below from the effective date of contract adhering to the various milestones (starting from the effective date of the contract) as under:

1. Work/Service Plan Report: 10 Days
2. Collection of additional data/documents from KIAL: 20 days
3. Submission of Draft Credit Rating Report: 30 Days after obtaining requisite document/information from KIAL.
4. Submission of Final Credit Rating Report: 40 days after obtaining approval from KIAL.

**7.0 INFORMATION / DATA TO BE PROVIDED BY KIAL:**

*Input to Agency by KIAL:* KIAL shall provide all the required available information/data to the Credit Rating Agency within 10 days of their demand.

**8.0 FINAL OUTPUT REQUIRED FROM THE CREDIT RATING AGENCY**

The Detailed Final Credit Rating Report for Credit Rating of KIAL.

**9.0 OFFICER-IN-CHARGE (OIC) TO MONITOR CREDIT RATING AGENCY'S WORK**

A nominated Officer In-charge appointed by KIAL will review the progress and coordinate with the Agency.

**10.0 MODE OF BILLING AND PAYMENT**

Billing and payments in respect of the Services shall be made as follows:

- (A) The Client shall cause to be paid to the Credit Rating Agency as specified here under.
- (i) No advance payment shall be made.
  - (ii) 50% of rating fee will be released on submission of draft credit rating to KIAL.
  - (iii) 25% of rating fee will be released on submission of final credit rating to KIAL.

(iv) Balance 25% of rating fee shall be released not later than 30 days after publishing of Credit Rating Report.

(v) The fee would be payable within 30 days from the date of receipt of the invoice.

(B) The Client shall cause the payment of the Agency as given in schedule of payment above within thirty (30) days after the receipt by the Client of bills with supporting documents. Only such portion of a bill that is not satisfactorily supported by required documents may be withheld from payment. Should any discrepancy be found to exist between actual payment and costs authorized to be incurred by the Agency, the Client may add or subtract the difference from any subsequent payments. No interest shall be payable as from the above due date on any amount due by, but not paid on such due date. Deductions from the payment be done as per the prevailing laws.

#### 11.0 TAXES DUTIES & LEVIES:

(A) All Taxes, Duties and Levies payable on account of performance of the required services by the Agency under this contract, including corporate income tax shall be payable by the Credit Rating Agency. The TDS shall be deducted under Income Tax Act, 1961 as per rates applicable from time to time, and the Certificate for Tax Deducted at Source (TDS) will be issued by the client to the Agency for further filing of return.

**SECTION 5. FINANCIAL PROPOSAL STANDARD FORM**

5A FINANCIAL PROPOSAL SUBMISSION FORM

5B. PRICE SCHEDULE.

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Signature of bidder and stamp

5A. FINANCIAL PROPOSAL SUBMISSION FORM

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To: [Name and address of Client] *Date*

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Dear Sirs:

We, the undersigned, offer services for the Credit rating of KIAL in accordance with your Request for Proposal dated 14 March 2025 and our Technical Proposal. Our attached Financial Proposal is for the sum of  
.....  
.....[Insert amount(s) in words and figures].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal.

We understand you are not bound to accept any Proposal you receive.

Yours sincerely,

Authorized Signature [*In full and initials*]: \_\_\_\_\_

Name and Title of Signatory: \_\_\_\_\_

Name of Agency: ..... Address: \_\_\_\_\_

1. Amounts must coincide with the total cost indicated in price schedule in Form 5B.

### 5B PRICE SCHEDULE

The fees should comprise of initial rating fee for 1st year and annual surveillance fee for the next 20 years. L1 will be evaluated on the basis of Total Fee.

Sl No	Particulars	Quantity (i)	Amount in INR (ii)	Amount in INR (iii= i*ii)
a	Initial Rating Fee for the first year for KIAL's Credit Rating for ₹1171.17 Cr Term Loan	1 Year		
b	Annual Surveillance Fee for ₹1171.17 Cr Term Loan.	20 Years		
c	Total Fee (in figures) (a + b)			

Total Fee in words .....

The fee quoted by the bidder shall be excluding GST.

The term loan is for a period of 21 year (1 year moratorium, and 20 year repayment) and the year wise indicative repayment schedule for ₹ 1171.17 Cr term loan is as below;

Financial Year	Repayment %		Financial Year	Repayment %
2025-26	0.30%		2036-37	7.00%
2026-27	0.14%		2037-38	7.00%
2027-28	0.09%		2038-39	7.00%
2028-29	2.50%		2039-40	7.00%

Signature of bidder and stamp

2029-30	1.58%		2040-41	7.00%
2030-31	3.25%		2041-42	7.00%
2031-32	4.75%		2042-43	7.00%
2032-33	5.00%		2043-44	7.00%
2033-34	5.00%		2044-45	7.00%
2034-35	5.86%		2045-46	1.75%
2035-36	6.79%		<b>Total</b>	<b>100.00%</b>

The company also have the option to do the prepayment and hence the outstanding balance of the term loan will reduce yearly. The surveillance fees will be paid only on the actual outstanding balances on a prorata basis calculated on the annual surveillance fees quoted for ₹1171.17 Cr or a minimum of ₹ 2 Lakhs annually. For eg if the annual surveillance fees is ₹ 1 Cr and the outstanding loan is only ₹500 Cr in third year then the surveillance fees which will be paid will be ₹ 0.42 Cr ( $1/1171.17*500$ ).

Signature of

Authorized Signatory of the Agency (SEAL OF THE AGENCY)

Signature of bidder and stamp

SECTION – 6  
FORM OF CONTRACT

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Signature of bidder and stamp

## I. FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made the.....day of the month of \_\_, 2025 between, on the one hand, KANNUR INTERNATIONAL AIRPORT LIMITED (hereinafter called the "Owner/Client/KIAL") and, on the other hand, M/S (hereinafter called the "Credit Rating Agency / Agency").

### WHEREAS

- (a) The Client has requested the agency for ASSESSMENT and declaration of its Credit rating the (hereinafter called the "Services");
- (b) The agency, having represented to the Client that they shall maintain the confidentiality as per the attached Confidentiality Conditions in Appendix- A and have agreed to provide the Services on the terms and conditions set forth in this Contract.

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract. These documents are to be taken as mutually explanatory of one another. For the purpose of interpretation, the priority of documents shall be in accordance with the following sequence:
  - i) This Agreement
  - ii) Letter of Award
  - iii) Terms of Reference
  - iv) Information to Credit Rating Agency
  - v) Correspondences exchanged between KIAL and the agency after opening of technical proposal and before issue of Letter of Award.
  - vi) Financial proposal
  - vii) Technical proposal
2. The mutual rights and obligations of the Client and the agencies shall be as set forth in the Contract; in particular:
  - (a) The agency shall carry out the Services in accordance with the provisions of the Contract; and
  - (b) The Client shall make payments to the agency in accordance with the provisions of the Contract.



3. The agency's obligations under this Agreement shall survive the termination of its appointment to carry out its work with the KIAL regardless of the manner of such termination, and shall be binding upon its successors and assigns.

The agency agrees that no failure or delay on the Client part in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof.

Any amendments, changes or modifications to this Agreement must be in writing and executed by authorized officials of both the Parties to this agreement.

This Agreement constitutes the entire agreement of the agency and the Client with respect to the subject matter thereof and supersedes any and all prior understandings and agreements between the client and the agency

Any disputes, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance the Arbitration and Conciliation Act, 1996 by a sole arbitrator appointed by MD, KIAL, Thiruvananthapuram. The place of arbitration shall be Thiruvananthapuram/Kannur and the language to be used in the arbitral proceedings shall be English. The award of the sole arbitrator shall be final and binding on both parties.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of:

Kannur International Airport Limited

For and on behalf of:

(Name of the Agency)

Name of Authorized Signatory:

Name of Authorized Signatory:

Designation:

WITNESS:

1.0

2.0

Appendix-A

CONFIDENTIALITY CONDITIONS

Kannur International Airport Limited, a company registered under Companies Act, 1956 and having its Registered office, Kannur International Airport P.O, Mattannur, Kannur, Kerala-670708 (hereinafter called as the "Client"/ "KIAL") and M/s ..... (Name of the Rating Agency) (Hereinafter referred as the "Credit Rating Agency/Agency.").

**RECITALS**

WHEREAS, the Client has provided or will provide information to agency to facilitate assessment of the Credit Rating to be made by the Credit Rating Agency.

As part of its work/services, the agency will receive certain strictly confidential or proprietary information, including, but not limited to, data, records, reports, correspondence, notes, studies, documents and contract formats, and other information disclosed about the Company directly or indirectly by the Company and/or its respective affiliates, Credit Rating Agencies, advisors and management (the "Confidential Information").

Any Confidential Information disclosed by the Client and/or any of its respective affiliates, management, Credit Rating Agencies, directors, advisors or agents under this Agreement, irrespective of whether it is marked confidential or not, shall be treated by the agency as confidential.

In consideration for the Client agreeing to disclose the Information to agency, agency hereby undertakes and agrees as follows:

1. Agency undertakes that any information which the Client disclose to the agency, or to any director, officer, employee, agent or other representative of the agency, in any form which in any way is required for the agency's work/service with KIAL shall be retained in strict confidence and shall not be disclosed or caused or permitted to be disclosed or discussed, published, reproduced or otherwise directly or indirectly to any third party without KIAL's prior written approval and shall not be used by the agency for any reason other than to conduct the work assigned to him by KIAL. The obligation of agency to retain Confidential Information in confidence shall not apply to:
  - a) Information which is now in or hereafter enters the public domain beyond the control of the agency and without its violation of this Agreement; or
  - b) Such information, which the agency discloses under operation of law, rule or legal process;

Provided, however, that (i) the burden shall be on the agency to prove the applicability of one or more of the foregoing exceptions by documentary evidence should the Client question the applicability of such exceptions; (ii) as to exception (b), agency provides the Client with prompt written notice of any request or legal proceeding through which agency may be required to disclose such Information under operation of law, rule or legal process.

2. The agency agrees to use the Confidential Information solely for the purpose of the work assigned for and for no other purpose.
3. The agency agrees not take copies of the Confidential Information without the prior written request of the Client.
4. The agency agrees to transmit the Confidential Information only to those directors, officers, employees, agents or other representatives who need access to the Confidential Information for the purpose of carrying out its work for the Client and who are informed by the agency of the confidential nature of the Confidential Information and who agree to be bound by the terms of this Agreement. Agency further agrees to be responsible for any breach of this Agreement by the agency or any director, officer, employee or other representative of Credit Rating Agency.
5. The agency agrees that all Confidential Information and documents disclosed to the agency hereunder shall be and remains exclusive property of the Client. Any tangible form of the Confidential Information including, but not limited to, documents, papers, computer diskettes and electronically transmitted Information shall be destroyed by the agency or returned together with all copies thereof to the Client promptly upon its request. However, any tangible form of confidential information are required to be shared to meet regulatory requirements, then such information may be shared by the Agency for the limited period and purpose for which it is required. If such tangible form of the Confidential Information is destroyed, a certification of such destruction executed by a duly authorized officer of the agency shall be delivered to the Client