



BID PROCESS DOCUMENT

FOR SALE/ASSIGNMENT OF OUTSTANDING DEBT
OF M/s LUDHIANA TALWANDI TOLL ROADS PRIVATE LIMITED
TO ARCS/NBFCs/FIs/BANKS OR ANY OTHER PERMITTED TRANSFEREE

Issued by the Lenders of Ludhiana Talwandi Toll Roads Pvt Ltd through:

3/23/24

v1.0



(A Wholly owned subsidiary of Bank of Baroda)

BOB Capital Markets Limited

1704-B Wing, Parinee Crescenzo, BKC,
Bandra (East), Mumbai 400051, MH, India.

DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document (“BPD”) for sale/assignment of outstanding debt / financial assets arising out of such debt (“Debt”) of M/s. Ludhiana Talwandi Toll Roads Private Limited (hereinafter referred to as the “LTTRPL” or “Company”) pertaining to the credit facilities advanced by the consortium of lenders, led by Punjab National Bank (“Lead Bank”) to Asset Reconstruction Companies (“ARCs”)/ banks/ Non-Banking Financial Corporations (“NBFC”)/ financial institutions (“FIs”) or any other transferees permitted under the guidelines issued by Reserve Bank of India (“RBI”), including the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (“RBI Directions”) (“Bidders”). Details of the Debt have been provided in Annexure E hereto. The consortium of lenders comprises of Punjab National Bank, India Infrastructure Finance Company Limited (“IIFCL”), Indian Overseas Bank, Central Bank of India, Bank of Baroda, and Canara Bank (collectively referred to as the “Lenders” or “Consortium Lenders”). BOB Capital Markets Limited (“BOBCAPS” or “Process Advisor”) has been mandated by the Lenders for assisting and advising the Lenders on the bid process & matters incidental thereto in connection with the sale/assignment of debt / financial assets arising out of such Debt of LTTRPL along with underlying security, under a Swiss Challenge Method (“SCM”) to eligible Bidders under the RBI Directions.

This BPD is being floated by the BOBCAPS under instructions from the Lenders. The process will be run by the BOBCAPS as per the instructions of the Lenders.

It is hereby clarified that as on the date of this Advertisement, in-principle approval from more than 75% (calculated basis the principal outstanding amount as on 31st January 2024) of the Lenders has been obtained for price discovery/ conducting SCM and the efforts are being made for obtaining final approval from few of the above lenders who are yet to give final approval.

The purpose of this BPD is to provide information to prospective Bidders, in respect of the sale/assignment of outstanding debt / financial assets arising out of such debts of the Company and the process to be followed in respect to the same.

It is presumed and understood that by participating in this process, each of the Bidders have carried out / will carry out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered or sought to be covered or contained in this BPD and any information or documents that may be provided by BOBCAPS during the course of the process pursuant to this BPD. Bidders should form their own views as to whether information provided herein or any information that may be provided by BOBCAPS separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

The Bidders must note that the sale/assignment of outstanding debt / financial assets arising out of such debt of the company will be on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and on a “without recourse” basis and under the SCM in terms of RBI Directions, as amended from time to time. Completion of the sale and purchase of the outstanding debt of the company/ financial assets arising out of such debt of the company shall be at the sole discretion of the Consortium Lenders irrespective of whether base bids, counter bids have been received or whether a winning bid has been declared, subject to the extant RBI Directions.

The Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of outstanding debt / financial assets arising out of such debts of the Company, in compliance with all applicable laws, including all regulations, directions and guidelines framed by the RBI in this regard from time to time, including the RBI Directions.

The information contained in this BPD or any other information which may be provided to Bidders is subject to change, without prior notice. Lenders/ BOBCAPS may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale/ assignment process mentioned hereunder.

E-Auction process envisaged in this BPD shall be subject to final approval by the competent authorities of the Lenders. Lenders / BOBCAPS reserves the right to cancel, amend or modify the process and / or disqualify any Bidder(s)/ interested party without assigning any reason and / or accept or reject the Anchor Offer, any counter-offer without incurring any liability or costs. The decision of the Lenders in this regard shall be final and binding. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sell and/or assign any debt of the Company. Bidders should regularly visit Process Advisor's website to keep themselves updated regarding clarifications/ amendments/ modifications/ time-extensions or any other updates in the relation to the process, if any. Details including amendments, if any, shall be available on the Process Advisor's website (www.bobcaps.in)

Bidders shall be independently obligated to follow all the requirements under applicable laws including but not limited to extant guidelines/notifications issued by Securities and Exchange Board of India ("SEBI")/ Indian Banks' Association ("IBA")/ Government of India ("GOI") and/or any other regulators, as applicable from time to time, pertaining to transfer of stressed loans/debts/exposure/NPAs. It shall be deemed that by submitting the bid, the Bidders have read and understood and have made a complete, independent and careful examination of all the information given in the Advertisement dated 23rd March, 2024 and the BPD, pertaining to the sale/assignment of debt/financial asset and have conducted their own due diligence in respect of the same and are fully convinced and have satisfied themselves about the outstanding debt/financial assets arising out of such debts and marketability, enforceability and nature of the underlying securities, etc. Lenders / BOBCAPS shall not be responsible or liable for any consequences arising thereto or relating to the above.

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1. GENERAL INFORMATION

- 1.1. This Bid Process Document (“BPD”) is for sale/assignment of the outstanding debt / financial assets arising out of such debts of the Company and is meant for use by interested parties/ Bidders. Unauthorized reading, dissemination, distribution, publication or copying of this BPD is prohibited.
- 1.2. By this BPD, the Lenders invite eligible Bidders, to submit bids for the Debt, subject to applicable laws and as per terms of this BPD (“Bid”).
- 1.3. The transfer/ assignment under and/or pursuant to this BPD shall be considered to be a transfer of stressed asset in terms of the RBI Directions.
- 1.4. Lenders have absolute and unimpeachable rights with respect to all the matters including receiving, considering, accepting the Bid or transferring the Debt and such rights without limitation encompass the right not to receive, not to consider, not to accept the Bid and decide not to transfer the Debt. Lenders shall not entertain any claim from any Bidders in this regard.
- 1.5. The Bidder(s) or any of its employees, consultants, representatives, agents and such other person authorized to represent the Bidders (“Authorized Persons”) shall not, without written consent of the Lenders/BOBCAPS contact, seek or attempt to seek any information regarding the Debt from any person including the Company/other obligors. Nor should the Bidders or its Authorized Person(s) use the data or information provided by the Lenders/BOBCAPS to solicit any business from any person including the Company/other obligors.
- 1.6. All requests for information, clarifications and questions shall be with respect to the Debt and shall be addressed to the Lenders/BOBCAPS and its authorized officers at Email ID vinay.tibrewal@bobcaps.in / sagar.bhadra@bobcaps.in and addressed to “K/A – Mr. Vinay Tibrewal/Mr. Sagar Bhadra, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051.”
- 1.7. The information provided under this document and in the data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records, as a person of ordinary prudence and does not represent opinion(s) of an expert. Lenders / BOBCAPS does not give any representation or warranty of accuracy or correctness of the information provided and/or to be provided. The Bidders are urged to conduct their own independent due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 1.8. Each Bidder and its Authorized Persons must agree to comply with the terms of confidentiality undertaking (“CU”) executed/to be executed between BOBCAPS and the Bidders in the prescribed format (**Annexure B**), in order to receive any further information pertaining to the Debt.

2. ELIGIBILITY CRITERIA FOR THE BID

The eligibility criteria for prospective Bidders, as approved by the Lenders, is as follows:

- 2.1 Persons eligible as per the RBI Directions are eligible to participate in the bid process as prospective Bidders. The prospective Bidders that are eligible as per the RBI Directions are scheduled commercial banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), small finance banks, all non-banking finance companies (NBFC) including housing finance companies (HFC) and asset reconstruction companies (ARC).
- 2.2 The prospective Bidders shall be duly registered under the applicable laws and be eligible for purchase of the Debt, as per the applicable laws.

- 2.3 In case the prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- 2.4 The prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer, i.e. until complete implementation of actions under the assignment agreement that would be executed between the Lenders and the successful Bidder.
- 2.5 The prospective Bidders that are ARCs should be duly registered as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable circulars/ directions/ notifications etc. issued by RBI.
- 2.6 All Bidders, except for the Bidder(s) who are an ARC shall –
- have a minimum net worth of Rs. 60 Crore (Rupees Sixty Crores only) as on 31st March, 2023. [*Bidders shall submit a net-worth certificate obtained from a practicing chartered accountant, along with the EOI in the prescribed format (Annexure D)*]
 - deposit Earnest Money Deposit (“EMD”) of an amount of Rs.1.00 Cr (Rupees One Crore only) only through NEFT/RTGS mode in the bank account with Lead Bank, along with their irrevocable and binding Bids.

The prospective Bidders shall be, subject to confirmation from the Lenders, provided access to the data room upon fulfillment of all of the above criteria, execution of CU and undertakings and any other document as provided in this BPD. A Bidder submitting the EOI and all supporting documents before another Bidder or even before the last date for submission of the EOI and supporting documents, may be provided access to the data room, as and when such Bidder is deemed to be eligible. No claim would be entertained in relation to some Bidders having more time than the others in relation to reviewing the information in the data room and all Bidders interested to be eligible Bidders may submit their EOI and supporting documents as soon as possible.

3. EARNEST MONEY DEPOSIT

- 3.1. All Bidders, except for the Bidder(s) who are an ARC shall, along with their irrevocable and binding bids, deposit a non-interest bearing earnest money deposit (“EMD”) for an amount of Rs. 1.00 Cr (Rupees One Crore only) through NEFT/RTGS mode in the bank account with Lead Bank.
- 3.2. Lead Bank’s bank account details in which the EMD is to be deposited is as follows:

Account Name	PUNJAB NATIONAL BANK
Branch	DELHI
Account Type	CURRENT ACCOUNT
Account Number	1522002200000608
IFSC Code	PUNB0198800

- 3.3. Payment of EMD by any mode other than NEFT/RTGS will not be accepted. It is hereby clarified that submission of EMD along with the Bid is a mandatory part of the submission of the Bid. Non submission of EMD by any Bidder may lead to rendering of that particular Bid liable for rejection at the sole discretion of the Lenders/BOBCAPS.
- 3.4. EMD submitted by the unsuccessful Bidders will be returned without any interest, within a period of 10 (ten) business days from the date of e-auction. In case of the successful Bidder, the EMD amount shall be set-off against or used as part of the consideration offered by the successful Bidder to the Lenders in relation to the Debt, unless otherwise agreed to by the Lenders.

4. ANCHOR BID

- 4.1. Lenders having a principal outstanding debt amounting to Rs. 543.21 crore (that is, Rupees Five Hundred Forty-Three Crore and Twenty-One Lakhs) as on 31st January, 2024 have received an offer for purchase and acquisition of the Debt for an amount of Rs. 270.00 crore ("**Total Consideration**") on a Cash: Security Receipts ("**SR**") structure of 15:85 from an anchor bidder (such bid, the "**Anchor Bid**" and such bidder, the "**Anchor Bidder**").
- 4.2. As per the Cash: SR structure the Anchor Bidder has agreed to pay 15% of the Total Consideration offered, upfront and the balance 85% through issuance of SRs.
- 4.3. As per the Anchor Bidder estimates, based on the financial due diligence, post redemption of SRs, the Anchor Bidder expects an additional net recovery of ~Rs.68 Cr (Estimated upside), Lender's share ~Rs.57 Cr over the offer price. It is further clarified that any amount recovered over and above the estimated upside as mentioned above, shall also be shared between Anchor Bidder and other SR holders (i.e. Lenders) in the ratio of 15:85.
- 4.4. Proposed offer price has also factored non-fund based o/s in the books of lenders (if any). Anchor Bidder has assumed that it will remain in the books of the respective lenders at the time of assignment and once BG/LC or any other non-fund based facilities, gets devolved/ invoked and converted into Fund Based facility, it will be transferred/ assigned to Anchor Bidder without any further consideration. Bidders are also required to include the non-fund based facilities as part of their Bid, similar to the terms mentioned hereinabove.
- 4.5. A brief snapshot of the sale/assignment of the Debt as given in the Anchor Bid is provided below:-

Financial Assets	<ol style="list-style-type: none">1. All debts and receivables owed to the Lenders under or in relation to the Facilities (including all amounts outstanding in relation to the Facilities under the Facility Documents, whether as principal, interest, redemption/prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisturbed commitment of the Lender under the Facility Documents);2. All security interest, contractual undertakings/comforts, assurances, credit enhancements and guarantees created or provided by the Company or any third party in favour of or for the benefit of the Lender (including any exclusive security interest created in favour of the Lender/s); and3. All rights, claims and interest (including beneficial, incidental and ancillary right and claims), whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the Facility Documents and otherwise under law;4. Without prejudice to the generally of the foregoing, the rights and claims of the Lenders under any related documents in relation to the Facilities. (together, the " Financial Assets ").
Cut-Off Date	February 07, 2024 In case any amount is received by the Lender after the Cut-Off Date, it shall hold all such amounts free of any set off or counterclaim, in trust for the benefit of Anchor Bidder or the relevant trust and shall forthwith upon receipt thereof, hand such amounts over to Anchor Bidder or relevant trust as may be intimated by Anchor Bidder.
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets without recourse.
Acquirer	Anchor Bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.
Trusteeship Fee Payable	Anchor Bidder shall be entitled to charge Trusteeship Fees at 2% (per annum) , of the lower band of the net asset value (" NAV ") of the SRs at the beginning of every quarter in consideration

to Anchor Bidder Trustee	for the services provided by it in relation to the management and administration of the relevant Trust. Before availability of the NAV of SRs, Trusteeship Fee shall be calculated based on the face value of SRs as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Management Fee.
Recovery Fee	Recovery incentive being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the Trust, shall be payable to Anchor Bidder as the Trustee as and when any amount is realised in respect of the Assets of the Trust. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Recovery Fee.
Upside Sharing	Any recovery / realisation over and above the SR redemption amount shall be shared among SR holders in the ratio of SR Holding i.e. 15:85 for Anchor Bidder and other security receipt holders (Lenders) respectively.
Estimated Upside	As per the Anchor Bidder's estimates, based on financial due diligence, post redemption of SRs, the Anchor Bidder expect an additional net recovery of ~Rs.68 Cr (Estimated upside), Lender's share ~Rs.57 Cr over the offer price. It is further clarified that any amount recovered over and above the estimated upside as mentioned above, shall also be shared between Anchor Bidder and other SR holders (i.e. Lenders) in the ratio of 15:85.
Other Terms & conditions	The principal amount of SRs issued to the Lender will be backed by guarantee issued by the Government of India (" GOI Guarantee "). It is clarified that the GOI Guarantee shall be provided in favour of Anchor Bidder (to cover the shortfall between face value of these SRs issued to the Lender for an individual asset and net realisation amount attributed to Lenders for that asset) and will be subject to the terms of letter No. eF.No13/1/2020-BOA-II dated January 10, 2023 issued by Department of Financial Services, Ministry of Finance.

5. INVITATION FOR COUNTER BIDS

Based on the Anchor Bid, the eligible Bidders are invited to bid on comparable terms:

- 5.1. Eligible banks/NBFCs/FIs or any other permitted transferees, as per applicable law and the RBI Directions can participate on 100% Cash Basis.
- 5.2. Eligible **ARCs as per applicable law and the RBI Directions can participate on:** 100% Cash Basis as well as Cash – SR Structure.
- 5.3. In case of any bid in the Cash – SR Structure, the Bids submitted would be evaluated based on the following conditions:
 - Minimum 15 – 85 under the Cash – SR Structure or better Cash – SR Structure where the minimum Cash component is 15%.
 - Offer received under Cash – SR Structure must provide an acceptable guarantee of First-Class Bank (Excluding Co-operative Bank) or scheduled commercial bank (externally rated not less than AAA) on SR portion of lenders for a minimum period of five years.
- 5.4. BG for SR Portion: The principal amount of SRs issued to the Lenders must be backed by a bank guarantee from a First-Class Bank (Excluding Co-operative Bank) or scheduled commercial bank for a minimum period of five years. The guarantee shall be provided in favour of the Lenders/ Lead Bank to cover the shortfall between the face value

of the SRs issued to the Lenders for the asset and the net realization amount attributed to the Lenders.

- 5.5. No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid. Further, the SR management fees & upside recovery incentive will be decided by Lenders.
- 5.6. Reserve Price for the Debt shall be Rs.270.00 Crore.
- 5.7. Minimum mark-up between challenger bid and Anchor Bid (or the bid being challenged) shall be Rs.15.00 Crore.
- 5.8. Incremental amount for *inter-se* bidding shall be Rs.5.00 Crore.
- 5.9. The SR portion will be discounted for a 3-year period at 1-year MCLR of Punjab National Bank effective as on 11.03.2024 i.e. 8.80% p.a. for Cash - SR bids, the Discounted SR Amount will be added to cash amount and this adjusted amount will be treated as cash equivalent for evaluation of bids.

6. BID PROCESS

The tentative time schedule for Bid Process is as under:

Particulars	Date#
Advertisement Date / Expression of Interest (“EOI”) start date	23rd March 2024
Last Date of Submission of EOI along with other documents*	28th March 2024
Last date for accessing data room for due diligence by eligible participants (eligible participants who have submitted EOI along with all required documents to the satisfaction of Lenders)	16th April 2024
Submission of binding bids by email (Password Protected) along with the EMD	18th April 2024
Opening of binding bids	18th April 2024
Date of Swiss Auction (through E-Auction platform. Timings will be shared separately) §	19th April 2024
Exercise of right of first refusal (“ROFR”) by Anchor Bidder	As may be mutually agreed between the Lenders in discussions with the Anchor Bidder / Successful Bidder
Declaration of Successful Bidder	
Execution of Assignment Agreement	

* CU, undertaking & other Documents to be submitted along with EOI

§ E-auction shall be conducted only if there are two or more than two binding bids on comparable terms and at the sole discretion of Lenders.

Notes:

- a. The timelines mentioned are tentative and the Lenders have the sole discretion to extend or modify the timelines, and the timeline for subsequent events will be extended accordingly.
- b. The timelines mentioned are tentative and depend on internal approval from the Lenders, as well as declared/undeclared holidays and any necessary legal clearances.
- c. Access to the VDR will be granted only after submission of the required documents, regardless of when the EOI is submitted. The VDR will be closed for access according to the specified timelines, unless the Lenders choose to extend it at their sole discretion. No Bidder shall have any right to or be entitled to seek any extension of timelines and any extensions will be granted at the sole discretion of the Lenders.

7. TERMS & CONDITIONS

- 7.1. Expression of Interest (EOI) along with other documents shall be submitted by all the eligible Bidders expressing

their willingness to participate in the Swiss Challenge Method. Said documents (i.e. **Annexure A to Annexure D**) are to be submitted electronically vide email to vinay.tibrewal@bobcaps.in and sagar.bhadra@bobcaps.in and/or physically at "K/A Vinay Tibrewal/Sagar Bhadra, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051".

- 7.2. Confidentiality Undertaking ("CU") is to be executed in favor of BOBCAPS in the prescribed format (**Annexure B**) and an Undertaking for Compliance under Section 29A of IBC (**Annexure C**) is to be provided along with the EOI before due diligence could be initiated by the Bidders. The Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the CU.
- 7.3. Lenders/ BOBCAPS shall evaluate the EOI, documents to be submitted with EOI, CU and undertakings submitted by the Bidders to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD, to the satisfaction of the Lenders. The list of the Bidders would be presented to the Lenders for declaration of the list of eligible participants who could be allowed to place a bid in the e-auction process. Lenders reserve the right to examine EOIs, seek any additional information/documents and accept or reject any or all or some of them at their sole discretion.
- 7.4. Upon declaration by the Lenders of the list of the prospective Bidders and upon execution of a valid CU, the Bidders will be provided with access to Virtual Data Room ("VDR"), which will include details of the Company and its Debt.
- 7.5. Information furnished in VDR shall not be deemed to be a representation about the Company/ Debt and/or the quality of the assets of the Company/ Debt. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification. All costs and expenses incurred in relation to carrying out the due diligence study or any other process in furtherance of their interest to purchase of Debt shall be borne by the respective Bidders. The information provided in this BPD and/or in the Data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders/ BOBCAPS and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent opinion of an expert. BOBCAPS/ Lenders do not give any warranty of accuracy or correctness of the information. The Bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 7.6. Please note that any taxes/fee/stamp duty/ charges/costs/expenses that may be arising out of or in relation to participation in the bid process, SCM and/or the transaction otherwise shall be payable by the successful Bidder.
- 7.7. The sale of the Debt is in accordance with the Swiss Challenge Method and is on "as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis.
- 7.8. The minimum mark-up as provided in the BPD will be applicable on the previous bid amount, irrespective of the combination of the bid - whether the bid is a Cash Bid or a Cash-SR Structure.
- 7.9. The process, if required, to be run through E-Auction process, E-Auction platform details will be provided in the due course.
- 7.10. Training for participation in E-Auction may be provided to familiarize the bidders with E-Auction process. Any Bidder(s) not participating in training and/or "mock e-auction" shall do so at his own risk and it shall not be open for such Bidder(s) to make any complaint/grievance later.
- 7.11. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation purpose.
- 7.12. The platform will reflect the highest bid ("H1 Bid") and the last bid placed by the Bidder itself. H1 Bid as reflected

on platform would be the last highest bid amongst all Bidders in absolute value. However, H1 Bid reflected by platform may not be considered as H1 for SCM. Bid evaluation will be done on NPV basis and the highest NPV bid would then be declared as H1 Bid for SCM.

- 7.13. Bid evaluation criteria will be based solely on NPV calculated of the Bid amount and the highest NPV bid will be considered as H1 Bid which shall be communicated to the Bidder who has placed the H1 Bid.
- 7.14. If there is no counter bid or if there is no participation in the E-auction by any person/ Bidder, the Anchor Bid shall be the winning bid, subject to the approval of competent authorities of the Lenders.
- 7.15. In case of counter bids, the highest NPV bid after the conclusion of the bid process would be considered as H1 Bid for the further process.
- 7.16. The Anchor Bidder shall be invited to match H1 Bid. If the Anchor Bidder matches the H1 Bid or bids higher than the H1 Bid, Anchor Bid shall become the winning bid; else, the H1 Bid shall be the winning bid, subject to the approval of competent authorities of Lenders. Subsequent process of providing an opportunity to the Anchor Bidder to match the H1 Bid would be done at a later date and not at the time of E-Auction process.
- 7.17. For the E-Auction process, BOBCAPS shall not have any liability towards Bidder(s) for any interruption or delay in access to site irrespective of the causes due to which such interruption and/or delay has occurred.
- 7.18. BOBCAPS shall not be held responsible for consequential damages such as no power supply, system problems, inability to use the system, loss of electronic information, power interruptions, UPS failure, technical glitch etc.
- 7.19. E-Auction Platform shall be available for a period of 1 hour (60 minutes) or as may be decided by Lenders/BOBCAPS from the bid process start time. Thereon, if the bidding continues beyond the 50th minute, there will be an extension of time for 10 minutes from the last bid made and in case there is no bid made on the platform within the 10-minute time slot for the next bid, the bidding process shall conclude. Detailed E-Auction details and rules may be communicated at appropriate stage of the process.
- 7.20. No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid offer. The Lenders will have the right to negotiate with the successful bidder on the management fees (in case of Security Receipts, if applicable), recovery fee, if applicable and upside sharing, if applicable.
- 7.21. The Bid submitted in E-Auction is irrevocable and binding on the Bidders. By preferring to submit the Bid, the Bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the Bid.
- 7.22. It is hereby clarified that the timelines provided in this BPD for Bid Process are tentative. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines.
- 7.23. Acceptance of the offers of prospective Bidders/H1 Bid/Anchor Bid shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
- 7.24. Lenders/ BOBCAPS (acting on the instructions of the Lenders) reserves the right to modify the terms of sale/ cancel or modify the process and/or disqualify any party without assigning any reason and without any liability at any stage. The decision of the Lenders in this regard shall be final and binding.
- 7.25. Considering that the transfer/sale of the Debt is on “as is where is”, “as is what is”, “whatever is there is” and “without recourse” basis, the Lenders / BOBCAPS will not assume any operational, legal or any other type of

risks relating to the loan exposure.

- 7.26. The Bidders are specifically requested and expected to verify at the time of due diligence, the updated position of principal and total dues for any changes that might occur in the interregnum.
- 7.27. The Bidders shall be deemed to represent and warrant that the ultimate transferee of the Debt is not the Company/ guarantor or its affiliates. Further, along with the submission of EOI, a stamped undertaking to be furnished by the Bidder(s) declaring that they are eligible to acquire the Debt as per Section 29A of IBC.
- 7.28. Notwithstanding anything contained herein, the validity of Bid of H1 bidder shall be binding for 6 (six) months from the date of submission of Bid.
- 7.29. Upon approval of the Lenders, the H1 bidder shall be intimated by BOBCAPS/Lenders.
- 7.30. The acquirer (winning Bidder/successful Bidder) shall be under its own and sole obligation to follow applicable law and all extant guidelines/notifications issued by GoI/RBI/SEBI/IBA and/or any other regulators from time to time pertaining to transfer/ assignment of stressed loan exposures.
- 7.31. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses.
- 7.32. Lenders/BOBCAPS shall have the right to, regardless of participation of any Bidder, annul the SCM and run a challenge mechanism or undertake any other process for maximization of value.
- 7.33. The process may be terminated at any time at the sole discretion of the Lenders.
- 7.34. The winning Bidder/acquirer to specifically ensure that,
- (a) Winning Bidder should not have any direct or indirect link/connections/ interest/relationship with the Company or its promoters/ guarantors/security providers and/or any of their related parties;
 - (b) Prospective acquirer should not take any considerations directly or indirectly from Ludhiana Talwandi Toll Roads Private Limited or its promoters/ guarantors/security providers and/or any of their related parties;
 - (c) The proposed acquisition should not be funded and backed by the Company or its promoters/ guarantors/security providers and/or any of their related parties.
- 7.35. Any extension in timelines/modifications in the content of this BPD will not necessarily be carried out through another advertisement but may be notified directly on the website of Lenders/ BOBCAPS and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
- 7.36. For any further information, interested bidder may please contact the Process Advisor (“BOBCAPS”) officials - Mr. Vinay Tibrewal/Mr. Sagar Bhadra at +91 9820146186/+91 7666412395 (mail id: vinay.tibrewal@bobcaps.in / sagar.bhadra@bobcaps.in) or officials from Punjab National Bank - Mr. Dheeraj Kinger at +91 7082409555 (mail id: zs8343@pnb.co.in). For escalation you may please contact Mr. Puneet Bansal (puneet.bansal@bobcaps.in) or Mr. Kamal Agarwal (kamal.agarwal@pnb.co.in).
- 7.37. Notwithstanding anything contained hereinabove, Lenders reserve the right to examine the EOI and accept or reject any or all or some of the EOIs at their sole discretion, and neither this BPD nor delivery of an EOI nor the consideration thereof by Lenders shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the Lenders.

Annexure – A: EXPRESSION OF INTEREST (EOI)

(On the Letter Head of the prospective Bidder)

Dated: _____

To,

BOB Capital Markets Ltd.

17th Floor 1704 – B Wing,

Parinee Crescenzo, BKC, Bandra East,

Mumbai – 400051, Maharashtra.

Email – vinay.tibrewal@bobcaps.in and sagar.bhadra@bobcaps.in

Sub: Expression of Interest (EOI) for Sale/Assignment of Outstanding Debt of M/s Ludhiana Talwandi Toll Roads Private Limited/Financial Assets Arising out of such Debt.

We refer to advertisement dated 23rd March, 2024 on the proposed sale/assignment of outstanding debt of Ludhiana Talwandi Toll Roads Private Limited (“**LTTRPL**” or “**Company**”)/financial assets arising out of such debt with principal outstanding of Rs. 543.21 Crore (Rupees Five Hundred and Forty-Three Crore and Twenty-One Lakhs) as on 31st January, 2024. We hereby confirm our intention to proceed with the execution of Confidentiality Undertaking, Undertaking and other documents and for conducting due-diligence on the Company. This is to confirm that:

This EOI is made with full understanding that:

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. Lenders of the Company reserve the right to reject or accept any offer either fully or partly, cancel the process for the proposed sale/assignment of outstanding debt of Company at any stage without assigning any reason, and / or accept or reject any EOI.
3. We confirm to comply with applicable law and all extant guidelines/ notifications issued by Securities and Exchange Board of India/ Reserve Bank of India/ Indian Banks’ Association and/or any other regulators from time to time pertaining to sale/assignment of outstanding debt / financial assets arising out of such debts of Company.
4. We also confirm having read and understood and we agree to abide with all the terms of advertisement dated 23rd March, 2024 (“**Advertisement**”) and Bid Process Document dated 23rd March, 2024 for sale/assignment of outstanding debt / financial assets arising out of such debts of Company, read along with amendments, corrigendum, clarifications, modifications if any.
5. Further, we hereby confirm that we have cash/ cash equivalents as per Advertisement/Bid Process Document for the bidding purpose and in case we are submitting the bid in cash plus security receipt (“**SR**”) form, the SRs will be backed by an acceptable guarantee of First-Class Bank (Excluding Co-operative Bank) or scheduled commercial bank (externally rated not less than AAA) on SR portion of lenders of the Company for a minimum period of five years.
6. We hereby confirm that we have adopted fair practices code in compliance with Reserve Bank of India notifications issued from time to time, as applicable.
7. We hereby confirm that we are in compliance with the net-worth criteria as specified in the Bid Process Document and have attached a [certificate by a practicing chartered accountant certifying the net-worth certificate]¹. We further confirm that we are eligible to bid as per the Bid Process Document.
8. We confirm that we are submitting an earnest money deposit of INR [•], along with the EOI, as required under the Bid Process Document.
9. We hereby confirm that we are in compliance with and shall continue to comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (updated as on December 05, 2022), and as amended from time to time (“**RBI Directions**”).

¹ To be retained if applicable.

10. In case of sale/assignment of Fraud Loan Exposures, we hereby confirm to take over the responsibilities of the Bank with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints.
11. We are eligible and have the capacity to conclude the purchase of outstanding debt / financial assets arising out of such debts of the Company in accordance with the applicable laws and regulations of India.
12. Subject to our findings and pursuant to the due diligence review, we intend to submit a counter bid for the outstanding debt of the Company.
13. We have the financial capacity to undertake the purchase of the loan account of the Company, should our counter bid be accepted and there are no restrictions and/or prohibitions of any type preventing us from bidding or participating in the process.
14. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to lenders of the consortium or any of its' officer/s, that is, Punjab National Bank, India Infrastructure Finance Company Limited ("IIFCL"), Indian Overseas Bank, Central Bank of India, Bank of Baroda, and Canara Bank.
15. We neither belong to the existing promoter group of the Company and are not a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.
16. We do not have any direct or indirect link/connections/interest/relationship with LTTRPL/ its promoters / guarantors and/or any of their related parties.
17. The executed CU and Undertaking/Affidavit as per the format prescribed in the Bid Process Document is annexed to this EOI.
18. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI along with the supporting documents and CU, Undertaking/ Affidavit.
19. We further undertake that the information furnished by us in this EOI and other documents submitted in connection therewith is true, correct, complete and accurate.
20. We further understand that the Lenders/BOBCAPS reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. We will regularly visit the website of the Lenders/BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
21. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name	Designation	Mobile	E-Mail

22. All the capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Bid Process Document.

With regards,
For and on behalf of

<Authorized Signatory>

Documents to be submitted along with EOI

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:

4. Email:

B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN or equivalent documents.

C. Date of Establishment:

D. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern).
2. RBI registration Certificate/other Regulatory Authorities' Certificate as applicable.
3. Certificate by a practicing chartered accountant certifying Net-Worth of the Bidder in the prescribed format (**Annexure D**) (if applicable).
4. Authorization Letter of the signatory of this EOI.

Annexure – B: CONFIDENTIALITY UNDERTAKING

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

Dated:

This Confidentiality Undertaking ("**Undertaking**") is made and entered at _____, on this ____ day of March, 2024;

BY

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051, Maharashtra, India. (hereinafter referred to as "**Disclosing Party**", which expression shall unless repugnant to the context include its successors and permitted assigns) of the ONE PART;

IN FAVOUR OF

_____, a _____ [constitution] incorporated under the provisions of _____ [Name of the Act], with _____ [Registration Number/ CIN/ LLPIN] and having its registered office at [●] (hereinafter referred to as "**Receiving Party**", which expression shall unless repugnant to the context include its successors and permitted assigns) of the OTHER PART;

The Disclosing Party and the Receiving Party may hereinafter be referred to collectively as "**Parties**" and individually as a "**Party**."

WHEREAS:

- I. Ludhiana Talwandi Toll Roads Private Limited ("**LTTRPL**" or "**Company**") had availed certain credit facilities from a consortium of lenders inter-alia including Punjab National Bank, India Infrastructure Finance Company Limited, Indian Overseas Bank, Central Bank of India, Bank of Baroda and Canara Bank (hereinafter collectively referred to as the "**Lenders**" or "**Consortium of Lender**"). LTTRPL is default in repayment of its debt that is owed to the Lenders.
- II. Subsequently, the Lenders has received an offer from an anchor bidder to acquire the outstanding debt/financial assets arising out of such debt of the LTTRPL held by the Lenders.
- III. Disclosing Party has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with outstanding debt of LTTRPL/financial assets arising out of such debt under Swiss Challenge Method.
- IV. As per Clause 56 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 of the Reserve Bank of India ("**RBI Directions**"), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, Disclosing Party authorized by Lenders vide advertisement dated 23rd March, 2024 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- V. The Receiving Party is desirous of acquiring the debt of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of Disclosing Party (on behalf of the Lenders) on the terms as set out herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows.

1. DEFINITIONS

1.1 “**Confidential Information**” shall mean and include any information disclosed/shared in connection with the Proposal by the Disclosing Party to the Receiving Party, which is specifically marked as “Confidential”. Confidential Information does not include any information which: (i) already is or becomes public knowledge through no fault of Receiving Party, or (ii) is already available with the Receiving Party, or (iii) is independently developed by the Receiving Party without using and/or referring to the Confidential Information. Confidential Information disclosed/exchanged in connection with the Proposal and the fact of discussion of Proposal shall not be shared with any person, party, firm or entity, other than: (i) the officials, employees, professional advisors, sub-contractors of the Receiving Party or such other third parties who have reason to require access to such Confidential Information for its use only in connection with the Proposal(s), provided they are bound by a similar duty of confidentiality, which exists under this Agreement, and/or (ii) courts/tribunals/regulatory/statutory authority who require the Receiving Party to disclose the Confidential Information, provided however that the Receiving Party shall, on best effort basis, inform the Disclosing Party of having received such an order/request, unless otherwise prohibited by law and/or the nature of such proceedings do not allow the Receiving Party to inform the Disclosing Party.

2. DISCLOSURE, USE AND RESTRICTIONS

2.1 The Receiving Party shall use the Confidential Information solely in connection with the Purpose identified hereinabove to explore a potential business relationship between the Parties.

2.2 The Receiving Party agrees:

- (a) to maintain in confidence all Confidential Information of the Disclosing Party and not use such Confidential Information other than as necessary to carry out the Purpose;
- (b) not to disclose any Confidential Information to any person except the Receiving Party’s employees, directors, professional advisors and/or independent contractors who have a need to know for the above stated Purpose, and who are bound by obligations of confidentiality no less restrictive than the terms of this Agreement;
- (c) to treat all Confidential Information of Disclosing Party with the same degree of care that the Receiving Party accords its own Confidential Information, but in no case less than reasonable care;
- (d) to prevent the unauthorized use, dissemination or publication of the Confidential Information;
- (e) not to copy or reproduce any or all of the Confidential Information except as is reasonably necessary for the Purpose; and
- (f) not to disclose to any person (other than permitted herein) the fact that Confidential Information has been made available, the contents and existence of this Agreement, that negotiations/discussions are taking place or any terms, conditions and status thereof.

2.3 The Receiving Party confirms that it has in place reasonable safeguards against the unauthorized disclosure of the Confidential Information such that it can comply with the provisions of this Agreement and agrees that, without prejudice to the foregoing, it shall protect the Confidential Information in at least the same manner and to at least the same degree that it protects its own confidential information, but shall in no event, employ less than reasonable degree of care. The Receiving Party further agrees to inform its employees having access to Confidential Information of the obligations hereunder.

2.4 The disclosure of Confidential Information by the Disclosing Party will not create an obligation on either Party to enter into any further agreement or to proceed with any possible relationship or other transaction.

2.5 Nothing contained in this Agreement shall be construed as creating a joint venture, principal-agent, partnership or employer-employee relationship between the Parties, it being understood that the Parties are independent contractors vis-à-vis one another. Except as specified herein, no Party shall have the right, power or implied authority to create any obligation or duty, express or implied, on behalf of any other Party hereto.

- 2.6 There shall not be any deemed license or assignment of any and all tangible or intangible rights over the Confidential Information by virtue of its disclosure/exchange under this Agreement. Ownership of Confidential Information will remain with the Disclosing Party in all circumstances.

3. EXCLUSIONS

- 3.1 The Receiving Party shall be under no obligation of maintaining confidentiality of Confidential Information as per provisions of clause 2 above if the information:
- (a) was in the Receiving Party's possession before receiving the same from the Disclosing Party pursuant to this Agreement;
 - (b) is or becomes a matter of public knowledge through no fault of the Receiving Party;
 - (c) is rightfully received by the Receiving Party from a third party without a duty of confidentiality;
 - (d) is independently developed by the Receiving Party;
 - (e) is disclosed by the Receiving Party with the Disclosing Party's prior written approval; or
 - (f) is disclosed under operation of law.
- 3.2 If Receiving Party is served with a valid court or governmental order that explicitly requires such disclosure of any part of the Disclosing Party's Confidential Information, the Receiving Party shall, unless prohibited by law, promptly notify the Disclosing Party of that fact, with a view to providing the opportunity for Disclosing Party to contest such disclosure or otherwise to agree the timing and content of such disclosure. Such notice shall be accompanied by a copy of the court order/legal or regulatory request or similar process.

4. OWNERSHIP

- 4.1 All Confidential Information of the Disclosing Party shall remain the sole and exclusive property of the Disclosing Party, and no license, interest or rights (including, without limitation, any intellectual property rights) to the Confidential Information, or any copy, portion or embodiment thereof, is granted or implied. Nothing in this Agreement shall limit in any way a Party's right to develop, use, license, create derivative works of, or otherwise exploit its own Confidential Information.
- 4.2 All Confidential Information disclosed hereunder shall remain at all times the property of the Disclosing Party.
- 4.3 The Receiving Party acknowledges that the Confidential Information is made available on a "as-is" basis; the Disclosing Party disclaims all representations, warranties, conditions and terms, express or implied, including, without limitation, representations or warranties of, or conditions or terms as to, accuracy, completeness, performance, fitness for a particular purpose, merchantability, quality, title and non-infringement.

5. TERM

This Agreement shall be effective from the date of signing ("**Effective Date**") and shall remain valid until the completion of the Purpose or the signing of the definitive agreement whichever is earlier from the date of this Agreement ("**Validity Period**"). Notwithstanding anything contained herein, the obligations of the Receiving Party in relation to maintaining confidentiality of the Confidential Information shall survive the termination or expiration of this Agreement.

6. RETURN OF CONFIDENTIAL INFORMATION

- 6.1 Upon termination/expiry of the Validity Period, Parties shall return/destroy all Confidential Information within 45 days of receiving the notice of termination/expiry of the Validity Period, whichever is earlier. Provided that the Receiving Party may retain such Confidential Information, which it is required to retain as per applicable laws and/or which gets stored automatically as per back up processes. Provided further that the Receiving Party shall be bound by the terms of this Agreement, till such information is retained as per this clause.

- 6.2 If the Purpose contemplated by this Agreement is not consummated, the Receiving Party agrees to return or destroy all documents, notes and electronically recorded data and / or copies of the same containing the Confidential Information.

7. REMEDY

- 7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.
- 7.2 In no event shall either Party be for liable any indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

8. INDEMNITY

The Receiving Party shall indemnify and hold harmless the Disclosing Party, its affiliates, directors, employees, agents and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by Receiving Party of its obligation under this Agreement.

9. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and entrusted in accordance with the laws of India and shall be subject to the exclusive jurisdiction of courts of Mumbai, India.

10. DISPUTE RESOLUTION

In case there is a dispute or differences between the Parties regarding this Agreement, the dispute / differences shall be referred to a sole Arbitrator to be appointed mutually by both the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996, including the statutory amendments thereof. The arbitration proceedings shall be conducted in English language and the seat and venue of such Arbitration shall be Mumbai, India.

11. MISCELLANEOUS PROVISIONS

- 11.1 Amendment: No modification, amendment or waiver of any provision of the terms of this Agreement shall be effective unless it is made in writing and duly signed by each of the parties hereto.
- 11.2 Counterparts: This Agreement may be executed in any number of counterparts. Each counterpart together shall constitute one and the same instrument.
- 11.3 Entire Agreement: This Agreement constitutes the entire understanding between the Parties with regard to the disclosure of the Information relating to the Purpose. This Agreement supersedes all oral or written agreements, understandings and representations between the Parties (whether made prior to or at the same time as this Agreement).
- 11.4 Notice: Any notice under this Agreement will be written in English and will be either delivered in person, or sent to the other Party by (a) postal mail, (b) facsimile (electronically confirmed and followed up immediately by postal mail), or (c) electronic mail (followed up immediately by postal mail). A notice is considered given when it is delivered (which in the case of a facsimile or email shall be when the follow up copy of the facsimile or email sent

by postal mail is delivered). For the purposes of this Agreement, the address of each Party shall be the address mentioned hereinabove.

11.5 Non-Assignment: Neither Party may assign or otherwise transfer this Agreement or any of its rights and obligations hereunder, to any third party, without the prior written consent of the other Party.

11.6 Severability: Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

11.7 Waiver: No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorized representatives.

SIGNED AND DELIVERED

For

Name:

Designation:

Annexure – C: UNDERTAKING BY BIDDER

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

THIS UNDERTAKING is executed at _____, on this _____ day of March, 2024;

_____, a company incorporated under the [Companies Act, 2013] and constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “Bidder” or “Executant” which expression unless repugnant to the context or meaning thereof be deemed to include its successors).

IN FAVOUR OF

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051, Maharashtra, India. (hereinafter referred to as “BOBCAPS” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- I. Ludhiana Talwandi Toll Roads Private Limited (“LTTTRPL” or “Company”) had availed certain credit facilities from a consortium of lenders inter-alia including Punjab National Bank, India Infrastructure Finance Company Limited, Indian Overseas Bank, Central Bank of India, Bank of Baroda and Canara Bank (hereinafter collectively referred to as the “Lenders” or “Consortium of Lender”). LTTTRPL is default in repayment of its debt that is owed to the Lenders.
- II. Subsequently, the Lenders has received an offer from an anchor bidder to acquire the outstanding debt/financial assets arising out of such debt of the LTTTRPL held by the Lenders.
- III. BOBCAPS, has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with outstanding debt of LTTTRPL/financial assets arising out of such debt under Swiss Challenge Method.
- IV. As per Clause 56 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 of the Reserve Bank of India (“RBI Directions”), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, BOBCAPS authorized by Lenders vide advertisement dated 23rd March, 2024 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- V. As per the RBI Directions, the transferee of the debt/financial assets arising out of such debt must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”).

The Executant is desirous of acquiring the debt of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of BOBCAPS (on behalf of the Lenders) on the terms as set out herein;

NOW THIS UNDERTAKING WITNESSETH AS UNDER: -

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/financial assets arising out of such debt of the Company under the Swiss Challenge Method.
2. the source of funds of the Executant for purchase/assignment of such debt/financial assets arising out of such debt

of the Company, are and shall be in compliance with Section 29A of the IBC.

3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. the Executant has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from LTTRPL or its promoters/ guarantors/ security providers and/ or any of their related parties;
5. the proposed acquisition shall not be funded and backed by LTTRPL or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates].

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

For and on behalf of

(Name of the Bidder)

Name: _____

Title: _____

Annexure – D: NET WORTH CERTIFICATE
(To be issued by a practicing chartered accountant)

Dated: _____

To,

BOB Capital Markets Ltd.

17th Floor 1704 – B Wing,

Parinee Crescenzo, BKC, Bandra East,

Mumbai – 400051, Maharashtra.

Email – vinay.tibrewal@bobcaps.in and sagar.bhadra@bobcaps.in

Sub: Certificate for confirmation of net-worth of _____ ("Company")

We hereby certify that;

The Company's net worth as of _____, 2024, as determined by the audited financial statements of 31st March 2023 prepared in accordance with Indian Accounting Standard, is INR _____ on a consolidated basis;

The supporting calculations, with respect to the aforesaid net worth amounts, are given below:

Particulars	INR (Crores)
Paid-up Equity Share Capital	
Add:	
- Compulsorily Convertible Preference Shares	
- Free Reserves	
- Security Premium	
- Capital Reserves (surplus arising out of sale proceeds of assets)	
Less:	
- Revaluation Reserves	
- Accumulated Losses	
- Book Value of Intangible Assets	
- Deferred Revenue Expenditure	
Net Worth as at _____	

For [Company Name],

Authorised Signatory

Annexure – E: LENDERS OF LTTRPL

(INR in Crore)

S. No.	Name of Lenders	Limit	Principal Outstanding	Interest	Total	Remarks
A)	Senior Debt					
1	Punjab National Bank	150.00	142.65	121.91	264.56	Balance as on 31.01.2024
2	Indian Overseas Bank	125.00	118.79	91.38	210.17	Balance as on 31.01.2024
3	Central Bank of India	85.00	73.07	44.73	117.80	Balance as on 31.01.2024
4	Bank of Baroda	60.00	57.18	49.50	106.68	Balance as on 31.01.2024
5	IIFCL	40.00	38.52	31.14	69.66	Balance as on 31.12.2023
6	Canara Bank	40.00	37.93	32.34	70.27	Balance as on 31.01.2024
	Total (A)	500.00	468.14	371.00	839.14	
B)	Subordinate Debt					
1	IIFCL (Sub Debt) *		75.07	73.71	148.78	Balance as on 31.12.2023
	Total (B)		75.07	73.71	148.78	
C)	Total Debt (A+B)		543.21	444.71	987.92	

* Subordinate Debt has 2nd charge on all the assets (movable or immovable).