

# **BID PROCESS DOCUMENT**

## **TERMS & CONDITIONS OF E-AUCTION FOR SUBSTITUTION OF CONCESSIONAIRE THROUGH SWISS CHALLENGE PROCESS IN A DBFOT TOLL ROAD PROJECT IN THE STATE OF MADHYA PRADESH**

### **ISSUED BY:**



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(ON BEHALF OF THE SENIOR LENDERS)

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**June 4, 2025**

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## 1. DEFINITIONS

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Following capitalized terms used in this Bid Process Document, shall have the meaning given hereunder:

**“Advertisement”** shall mean the advertisement uploaded on website [www.bankofindia.co.in](http://www.bankofindia.co.in) on June 5, 2025 and <https://www.bobcaps.in/tenders> on June 5, 2025 and any advertisement published at any point in time by the Lead Bank acting on behalf of the Senior Lenders, now or hereinafter in any newspaper, inviting binding offers from Bidders, in exercise of their rights under the Concession Agreement and Substitution Agreement, for selection of a company (**“Nominated Company”**) to substitute the Concessionaire in terms of the Concession Agreement and the Substitution Agreement through Swiss Challenge Process.

**“Affiliate”** with respect to any Person shall mean any other Person which, directly or indirectly:

- (a) Controls such Person; or
- (b) is Controlled by such Person; or
- (c) is Controlled by the same Person who, directly or indirectly Controls such Person.

**“Anchor Bidder”** means Adani Road Transport Limited (ARTL), a company incorporated under the Companies Act, 2013 having corporate identification number U74993GJ2018PLC101340 and registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, who has submitted the Primary Offer.

**“Applicable Law”** shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions.

**“Authority”** or **“NHAI”** means National Highways Authority of India.

**“Bank of India”** or **“Lead Bank”** or **“Lenders’ Representative”** shall mean Bank of India, the lead bank having its head office at Star House-II, Ground Floor, Plot No. C-4, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India.

**“Bid(s)”** or **“Offer”** shall mean the binding, irrevocable bid to be submitted by the Bidder(s), comprising of documents establishing eligibility of the Bidder (or its affiliates and/or any other person acting with it, consortium members, any intermediary through which it proposes to substitute the concessionaire - IIGTL), the financial proposal and other requisite forms, resolutions, documents, undertakings and authorizations in accordance with the Applicable Law and as per the terms and conditions set out under this Bid Process Document.

**“Bidder(s)”** shall mean the person/entity who have submitted their Bid pursuant to the terms and conditions set out in the Advertisement and this Bid Process Document excluding the Anchor Bidder, as the context may require, especially in respect of the rights of the Senior Lenders under this Bid Process Document.

**“Bid Due Date”** shall mean the date on which the e-Auction for Swiss Challenge Mechanism is scheduled to be conducted. Refer Paragraph 4.8.1 of this Bid Process Document.

**“Bid Process Document”** or **“BPD”** shall mean this document including all the formats, annexures and appendices hereto, issued by the Lead Bank, for and on behalf of the Senior Lenders, in consultation with the Process Advisors and shall include the Advertisements, all clarifications, supplements, modifications, amendments, alterations or clarifications hereto.

**“Bid Process”** shall mean the process of bidding as set out in this Bid Process Document.

**“Business Day”** means a day, other than Saturday and Sunday, on which commercial banks are open for normal banking business in Mumbai, India.

**“Code”** shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

**“Common Loan Agreement”** shall mean common loan agreement dated March 22, 2010 executed amongst *inter alia* the Senior Lenders and Concessionaire.

**“Companies Act”** shall mean the Companies Act, 1956 (to the extent applicable) and/or the Companies Act, 2013 of India, in each case as amended or modified from time to time and shall include any other statutory amendment or re-enactment thereof.

**“Company”** or **“Concessionaire”** or **“IVRCL Indore Gujarat Tollways Limited”** or **“IIGTL”** shall mean IVRCL Indore Gujarat Tollways Limited, a company for the purposes of Companies Act, 2013 with corporate identity number U45209TG2010PLC066747 and having its registered office at M-22/3RT, Vijaya Nagar Colony, Hyderabad 500057, Telangana, India.

**“Concession Agreement”** shall mean the concession agreement dated February 22, 2010 executed amongst the Concessionaire and NHAI.

**“Confidentiality Deed”** shall mean the confidentiality deed executed or to be executed by the Bidders in accordance with this Bid Process Document, the format of which is provided in **Annexure VI** of this Bid Process Document and on the website of the Lead Bank and the Process Advisors as described in the Advertisement.

**“Confidential Information”** shall have the same meaning ascribed to such term under the Confidentiality Deed.

**“Consortium”** means any Person acting together with another Person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of a Bid.

**“Control”** means, in relation to a person:

- (a) as defined under Companies Act, 2013 / regulations issued by the Securities and Exchange Board of India/any other applicable regulations / accounting standards as the case may be; or
- (b) holding or controlling, directly or indirectly, at least 51% (fifty-one percent) of the voting rights of that person or shares (or in the case of a partnership, holding or controlling,

- directly or indirectly, a majority of the economic rights, votes or voting rights associated with any partnership shares or interests) in that person; or
- (c) having, directly or indirectly, the right to appoint or remove directors (or, in the case of a partnership, partners) holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
  - (d) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, the direct or indirect ownership of any partnership interests, by contract or otherwise; or where the person is a natural person or a Hindu undivided family, any arrangement or agreement pursuant to which such natural person, or the “karta” of such Hindu undivided family, is subject, directly or indirectly in case, to the control, significant influence or acts in accordance with the instructions of another person (such other person, in the case of the “karta”, not being a co-parcener of the Hindu undivided family), and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Data Room**” shall mean the data room established and maintained by and/or on behalf of the Company/Process Advisor containing the information pertaining to the Company (including Confidential Information) of the Company. The access to the Data Room shall be provided in a manner stipulated in this Bid Process Document until the Bid Due Date.

“**Data Room Rules**” shall mean the terms and conditions communicated to the Bidder(s) in relation to the terms of use of the information, facilities and documents, including any Confidential Information, provided in the Data Room or otherwise and described under **Annexure II** (*Data Room Rules*).

“**Definitive Agreement(s)**” shall mean the relevant binding agreement(s) as specified by the Lenders’ Representative, including the substitution agreement or any other document, as applicable, required to be entered into by the Successful Bidder, with *inter alios* the Senior Lenders and the Authority. The form of the Definitive Agreement(s) will be provided by the Lenders’ Representative in due course.

“**E-Auction Service Provider**” shall have the meaning ascribed to the term in Paragraph 4.8.9 of this Bid Process Document.

“**Earnest Money Deposit (EMD)**” shall have the meaning ascribed to the term in Paragraph 4.8.7 of this Bid Process Document and shall also include the EMD that has been submitted by the Anchor Bidder.

“**Eligible Project(s)**” shall have the meaning ascribed to it in the Annexure I.

“**Facilities**” shall mean the various credit facilities availed by the Company from the Senior Lenders.

“**Financial Year**” or “**FY**” shall mean the accounting period commencing from April 1 of each year till March 31 of the next year.

“**Fund Based Outstanding Debt**” shall mean the outstanding obligations of the Company in

relation to all fund based facilities availed of by the Company, as on December 31, 2024 from the Senior Lenders, including but not limited to any term loan, fund based working capital loan, and/or derivative facility and also including any interest, default interest, penalties or any other additional amounts accrued, due and payable by the Company under the Facilities.

**“Group”** in relation to any person shall mean such person and all its Affiliates and associates.

**“Highest Selected Bidder(s)”** or **“H1 Bidder”** shall mean such Bidders who are selected by the Senior Lenders and/or the Process Advisors in accordance with the provisions set out under Paragraph 4.8.12 hereto.

**“INR”** or **“Rs.”** shall mean the lawful currency of India being the Indian rupee.

**“Inter se Bid Document”** shall have the meaning ascribed to it under paragraph 3.13 of this Bid Process Document.

**“Lead Member”** shall refer to such member of the Consortium who has been designated as the lead member in the Bid submitted, in accordance with the terms of this Bid Process Document.

**“Letter of Intent”** shall mean the letter of intent to be issued by the Lead Bank on behalf of the Senior Lenders to the Successful Bidder upon selection of the Successful Bidder pursuant to the Bid Process.

**“Loss”** or **“Losses”** means losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including without limitation, reasonable attorney’s fees and expenses in accordance with any assessment, action, suit or proceedings), in each such case, that are actually incurred or suffered, but excluding, in each such case, any loss of profits, business, goodwill or any indirect or consequential loss or damage of any kind.

**“Nominated Company”** shall have the meaning ascribed to it under paragraph 22.1 of this Bid Process Document.

**“Non-Fund Based Outstanding Debt”** shall mean the outstanding obligations of the Company in relation to all non-fund based facilities availed of by the Company, as on December 31, 2024 from the Senior Lenders, including but not limited to non-fund based working capital loan, and/or non-fund based overdraft facility and also including commission, interest, default interest, penalties or any other additional amounts accrued, due and payable by the Company in relation to the Facilities (non-fund based).

**“Outstanding Debt”** shall mean collectively the Fund Based Outstanding Debt and Non-Fund Based Outstanding Debt including all amounts, outstanding under the Facilities, as on December 31, 2024 or as more particularly set out in Annexure XI of this Bid Process Document, including but not limited to any term loan, working capital loan, bank guarantees, letter of credit, and/or derivative facility and also including any interest, default interest, penalties, fees/charges, expenses or any other additional amounts accrued, due and payable by the Company under the Facilities.



**“Person”** means a natural person, a corporation, an association, an unincorporated association, a union, a partnership (general or limited), a limited liability partnership, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited or unlimited liability company, a company limited by guarantee, a body corporate, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality.

**“Primary Offer”** shall mean the binding offer received by consortium of lenders led by Bank of India from the Anchor Bidder for substitution of Concessionaire under the Concession Agreement on the basis of which Swiss Challenge Mechanism is being triggered, as described in Paragraph 3.13 and **Annexure X** (*Details of the Primary Offer*), as maybe amended in accordance with the terms of this Bid Process Document.

**“Process Advisors”** shall mean BOB Capital Markets Limited (**“BOBCAPS”**), company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Bandra Kurla Complex, Plot No. C38/39, G Block, Bandra, Mumbai 400051, Maharashtra, India and BOI Merchant Banker Limited (**“BOIMB”**), company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with registered office at Star House-II, Ground Floor, Plot No. C-4, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India, that have been authorized by the Senior Lenders to assist and advise the Senior Lenders on the Bid Process, and includes any other advisors appointed in addition to and/or to replace them, and each of its affiliates, associates, directors, employees, retainers, etc.

**“Project”** shall have the same meaning as ascribed to it under Paragraph 2.1 of this Bid Process Document.

**“RBI”** shall mean the Reserve Bank of India.

**“Related Party”** shall mean all persons and entities listed in **Annexure IX** of this Bid Process Document.

**“Representatives”** shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

**“Revised Bid”** shall mean the revised Bid, if any, submitted by the Bidders, in accordance with Paragraph 6.5 of this Bid Process Document.

**“Senior Lenders”** shall mean lenders of IIGTL comprising of Bank of India, Bank of Baroda, Indian Bank, Axis Bank Limited, Union Bank of India (e-Andhra Bank), India Infrastructure Finance Company Limited and Tamilnad Mercantile Bank Limited having exposure in the Company, and as mentioned in **Annexure XI** (*Senior Lenders of IIGTL*) of this Bid Process Document, and who are substituting the concessionaire pursuant to the Bid Process.

**“Site Visit”** shall mean a visit to the Site.

**“Site”** shall mean the patch of the road from km 9.500 to km 177.000 (approximately 155.15 km) on the Indore to Gujarat-MP border section of National Highway No.59 in the state of Madhya Pradesh or any of the offices of the Company.

**“Substitution Agreement”** shall mean the substitution agreement dated October 19, 2010 entered into amongst the Concessionaire, the Lenders’ Representative and NHAI, as amended from time to time.

**“Successful Bid”** shall mean the Primary Offer (including the Primary Offer as maybe amended in accordance with the terms of this Bid Process Document) or the Bid or Revised Bid from the Highest Selected Bidders as approved by the Senior Lenders as per the terms hereof.

**“Successful Bidder”** shall mean the Anchor Bidder or any 1 (one) or more Bidders, as may be selected by the Senior Lenders in accordance with the terms of this Bid Process Document, to effect the proposed transaction.

**“Third Amended and Restated MRA”** shall mean the third amended and restated master restructuring agreement dated February 9, 2017 executed *inter alia* amongst the Company and Senior Lenders.

**“Trustee”** shall mean IDBI Trusteeship Services Limited, acting on behalf of the Lenders, who is currently in possession of the financing documents, security documents and equity shares of the Company.

## **2. INTRODUCTION**

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- 2.1.** IVRCL Indore Gujarat Tollways Limited (**“IIGTL”** or **“Concessionaire”**) has executed a concession agreement dated February 22, 2010 (hereinafter referred to as the **“Concession Agreement”** as amended from time to time) with the National Highways Authority of India (**“NHAI”** or the **“Authority”**) in relation to Indore to Gujarat - MP Border section of NH-59 (Km 9.500 to Km 171.100) in the state of Madhya Pradesh on design, build, finance, operate and transfer basis (DBFOT) (the **“Project”**). The said Concession Agreement is valid for a period of 25 years from the Appointed Date i.e. August 20, 2010. The Project achieved provisional commercial operation date (as defined in the Concession Agreement) (**“PCOD”**) on November 7, 2018.
- 2.2.** Bank of India (the **“Lead Bank”** or **“Bank”** or **“Lenders’ Representative”** or **“BOI”**) is an Indian public sector bank headquartered in Bandra Kurla Complex, Mumbai. Founded in 1906, it has been government-owned since nationalisation in 1969. The Senior Lenders have part financed the Project. The Senior Lenders made available to the Concessionaire, the financial assistance in the form of term loan and other facilities aggregating to INR 1,142,78,00,000/- (Rupee One thousand One Hundred and Forty-Two Crore and Seventy-Eight Lakh only) on the terms and conditions of the Common Loan Agreement.

**2.3.** In accordance with the Common Loan Agreement and the Concession Agreement, a substitution agreement dated October 19, 2010 was executed amongst the Concessionaire, the Lenders Representative and the Authority.

**2.4.** Additionally, in the interest of completion of the Project, the Senior Lenders have supported the Concessionaire by various reliefs, concessions including revisions in interest ratio, additional funding in the form of priority loans and debt restructuring in accordance with extant guidelines issued by Reserve Bank of India, detailed under the relevant financing and restructuring documents. At the request of the Concessionaire to restructure its facilities, the Senior Lenders had referred the Concessionaire's case under the corporate debt restructuring forum (CDR) mechanism and had approved the restructuring package at their meeting held on March 14, 2014, in terms of which the existing loan facilities of the Concessionaire had been restructured and the following master restructuring agreements have been executed:

- (i) master restructuring agreement dated March 28, 2014 ("MRA Agreement");
- (ii) amended and restated master restructuring agreement dated March 28, 2015 ("Amended and Restated MRA");
- (iii) second amended and restated master restructuring agreement dated August 10, 2016 ("Second Amended and Restated MRA");
- (iv) third amended and restated master restructuring agreement dated February 09, 2017 ("Third Amended and Restated MRA");  
along with other restructuring documents and security documents.

**2.5.** Due to various debt restructuring and sanction of additional priority loan, the total principal amount sanctioned by the Lenders increased to INR 1,674,10,00,000/- (One Thousand Six Hundred and Seventy Four Crore and Ten Lakh only) including fund based limit of INR 1,615,35,00,000/- (Rupees One Thousand Six Hundred and Fifteen Crore and Thirty-Five Lakh only) and non-fund based limits of INR 58,75,00,000/- (Rupees Fifty-Eight Crore and Seventy Five Lakh only) as per the Third Amended and Restated MRA.

**2.6.** The Senior Lenders, in exercise of their rights under the Substitution Agreement has decided to carry out the bidding process for selection of a company to substitute the Concessionaire ("**Nominated Company**") in terms of the Concession Agreement and the Substitution Agreement.

**2.7.** Brief particulars of the Project are as under –

No.	Particulars	Description
1.	Project Name	Four Laning of Indore Gujarat Section of NH 59 from Km 9+500 to Km 171+100 in the state of Madhya Pradesh on DBFOT basis.
2.	Awarding Authority	National Highway Authority of India (NHAI)
3.	Length of the Project	155.15 Kms
4.	Name of the Concessionaire	IVRCL Indore Gujarat Tollways Limited
5.	Total Project Cost	INR 1,175,00,00,000/- (Rupees One Thousand One Hundred and Seventy-Five Crore only)
6.	Name of EPC Contractor	IVRCL Infrastructure and Projects Limited

No.	Particulars	Description
7.	Date of Letter of Award	December 30, 2009
8.	Date of signing Concession Agreement	February 22, 2010
9.	Date of signing Substitution Agreement	October 19, 2010
10.	Concession Period	25 Years from AD (incl. construction period of 910 days)
11.	Appointed Date (AD)	August 20, 2010
12.	Original SCOD	February 14, 2013
13.	Provisional COD	November 7, 2018 <i>[except for 16.09 Km of road length being forest/bird sanctuary portion of land]</i>
14.	Date of signing Tripartite Agreement	April 5, 2017
15.	OTFIS Principal Amount	INR 122,48,00,000/- (Rupees One Hundred and Twenty-Two Crore and Forty-Eight Lakh only)
16.	Date of signing Supplementary Agreement I	October 21, 2011
17.	Date of signing Supplementary Agreement II	July 3, 2018
18.	Concessionaire's Claims Amount	INR 2,591,43,00,000/- (Rupees Two Thousand Five Hundred and Ninety-One Crore and Forty-Three Lakh only)
19.	NHAI's Counterclaims Amount	INR 593,06,00,000/- (Rupees Five Hundred and Ninety-Three Crore and Six Lakh only)

### 3. SCOPE OF APPLICATION

- 3.1.** NHAI has entered into a Concession Agreement with the Concessionaire which is promoted by IVRCL Limited for setting up the Project. The Senior Lenders have sanctioned financial assistance for the Project.
- 3.2.** On June 9, 2020 the Lenders' Representative acting on behalf of the Senior Lenders issued a **Notice of Revocation** to the Concessionaire, in exercise of power of Senior Lenders under clause 7.3 of the Third Amended and Restated MRA, to revoke/reverse all waivers granted to the Concessionaire pursuant to the Third Amended and Restated MRA and other restructuring documents in relation to Existing Events of Defaults (as defined in the Third Amended and Restated MRA).
- 3.3.** On June 10, 2020, the Lenders' Representative acting on behalf of the Senior Lenders issued a **Notice of Financial Default** under clause 3.2.1 of the Substitution Agreement for various subsisting events of default under the Third Amended and Restated MRA and other financing and restructuring documents. The notice further stated that the Senior Lenders reserve the right to exercise such other rights available to them under the applicable laws and Common Loan Agreement/ Third Amended and Restated MRA/ Substitution Agreement/ Concession Agreement and other financing and restructuring documents.

- 3.4. On October 6, 2020, **Bank of India**, the Lenders' Representative acting on behalf of the Senior Lenders issued a **Notice for Termination of the Concession Agreement** basis Lenders' right to seek the termination of the Concession Agreement **in the event of financial Default by the Concessionaire** (as defined in clause 5.1 of the Substitution Agreement) and requesting the NHAI to release the termination payments (as defined in the Concession Agreement) by depositing the same in the Escrow Account (as defined in the Concession Agreement). The request for release for termination payments was again made by the Lenders' Representative acting on behalf of the Senior Lenders vide its letter dated January 13, 2021 in response to NHAI letter dated October 19, 2020 wherein NHAI acknowledged the termination of the Concession Agreement.
- 3.5. Further, as per another letter dated January 13, 2021 issued by Lenders' Representative acting on behalf of the Senior Lenders, NHAI was informed that the Concessionaire has failed to cure the default within the cure period of 60 (sixty) days in accordance with clause 37.1.1 (j) of the Concession Agreement and that the Senior Lenders had, at that time, decided not to exercise their right of substitution under the Concession Agreement and Substitution Agreement and requested NHAI to release termination payments. Subsequently, on January 27, 2021 Lenders' Representative acting on behalf of the Senior Lenders issued another letter to NHAI further apprising it of Financial Default by the Concessionaire and its failure to cure the default within a cure period of 60 (sixty) days as stipulated in the Concession Agreement.
- 3.6. On September 27, 2021, on account of consistent failure on the part of the Concessionaire in complying with the obligations of the Concession Agreement and the breach by Concessionaire on various fronts of the Concession Agreement, inter alia, Article 37.1.1(e), 37.1.1(f), 37.1.1(g), 37.1.1(i), 37.1.1(j), 37.1.1(k), 37.1.1(v), and 37.1.1(w), the **Authority informed its intent to terminate the Concession Agreement** under the Article 37.1.2 of the Concession Agreement, and in accordance thereto 15 (fifteen) days' time was afforded to the Concessionaire to make a representation, if any. In case the Concessionaire does not make any representation or the representation so made is found to be unsatisfactory to the Authority then the Authority might exercise its rights under the Concession Agreement including and not limited to suspension / termination of the Concession Agreement. Further, NHAI also made reference to letters dated June 10, 2020 and October 6, 2020 issued by Lenders' Representative acting on behalf of the Senior Lenders highlighting the Financial Default by the Concessionaire.
- 3.7. In response to the aforementioned letter from NHAI, Bank of India, the Lenders' Representative acting on behalf of the Senior Lenders issued a letter dated October 7, 2021 to NHAI requesting the Authority to terminate the Concession Agreement and promptly release the termination payments (as defined in the Concession Agreement) by depositing the same in the Escrow Account (as defined in the Concession Agreement).
- 3.8. Pursuant to the suggestion made by NHAI to Lenders' Representative acting on behalf of the Senior Lenders in the meeting dated December 19, 2022 held at Headquarter, G-5&6, Sector-10, Dwarka New Delhi, 110045, to explore substitution, **Bank of India**, the Lenders' Representative acting on behalf of the Senior Lenders vide letter dated December 30, 2022, **informed NHAI about its intention to substitute the Concessionaire** by a suitable Nominated Company for the residual concession period in accordance with the Substitution

Agreement **and also requested to grant a period of 6 (six) months** from the date of the said letter to explore the process of the substitution of the Concessionaire. In a reply to this letter, NHAI issued a letter dated February 23, 2023, rejecting the request of Senior Lenders for substitution of the Concessionaire by stating that: (i) the Senior Lenders have given up their right to substitution by asking for termination of the Concession Agreement instead of substitution of the Concessionaire with a nominated company, vide their letter dated October 7, 2021 issued by Lenders' Representative acting on behalf of the Senior Lenders; and (ii) the Senior Lenders have failed to exercise their right of substitution within the time period permitted under the Concession Agreement after the issuance of intent to terminate dated September 27, 2021 by the Authority.

- 3.9.** Thereafter, Lenders' Representative acting on behalf of the Senior Lenders along with the Senior Lenders attended meeting with NHAI at New Delhi dated March 15, 2023 to discuss NHAI's letter dated February 23, 2023 and to request NHAI to consider the request of the Senior Lenders for allowing substitution of the Concessionaire, in the interest of all the stakeholders. NHAI was agreeable to harmonious substitution of the Concessionaire with a nominated company selected by the Senior Lenders in accordance with the Substitution Agreement on settlement of claims NHAI vis-à-vis claims against the NHAI by the Concessionaire. This understanding was captured in a letter dated March 18, 2023 issued by Lenders' Representative acting on behalf of the Senior Lenders along with a request to NHAI to share relevant guidelines of NHAI applicable for harmonious substitution of Concessionaire.
- 3.10.** Additional communications have been issued by the Senior Lenders requesting extensions of time. The most recent communication being letter dated January 2, 2025 sent by the Lenders' Representative acting on behalf of the Senior Lenders in response to latest cure period notice issued by NHAI's dated November 26, 2024 wherein the Lenders' Representative has further requested for grant of a period of 6 (six) months to complete the process of substitution of the Concessionaire. This was again reiterated to the Authority vide letter dated January 29, 2025 issued by the Lenders' Representative acting on behalf of the Senior Lenders along with an update on the substitution process that during JLM dated January 2, 2025, Senior Lenders granted in-principle approval to finalise the Anchor Bidder, subject to approvals from competent authorities and completion of a compliance check under Section 29A of Insolvency and Bankruptcy Code, 2016.
- 3.11.** Thereafter, post receipt of unanimous approval from all the Senior Lenders for issuance of no objection certificate to the Concessionaire on acceptance of draft settlement proposal, Bank of India as Lenders' Representative (acting on behalf of the Senior Lenders) vide Letter dated February 12, 2025 formally conveyed the Senior Lenders' NOC for the acceptance and execution of the settlement agreement by the Concessionaire with NHAI, subject to the conditions mentioned in the NOC including the receipt of NHAI's prior approval for substitution of Concessionaire. Furthermore, vide letter dated March 3, 2025, it was conveyed that Senior lenders have authorized the Lenders' representative to sign the settlement agreement (subject to receipt and review of final version of the settlement agreement and final agreement being in line with terms of settlement reiterated in the NOC) on behalf of the Senior lenders solely as witness and without any obligations, subject to NHAI's approval for the substitution of the Concessionaire prior to execution of settlement agreement.

- 3.12.** Additionally, the Senior Lenders, by way of their letter dated April 22, 2025, requested the NHAI to provide the final draft of the proposed settlement agreement intended to be executed between the Concessionaire and NHAI, for their review and consideration.
- 3.13.** The Senior Lenders conducted *inter se* bidding through e-auction pursuant to bid process document dated December 24, 2024 (“**Inter se Bid Document**”) to select an anchor bidder for substitution of Concessionaire in the Project. Pursuant to the Inter se Bid Document, the Senior Lenders have received a Primary Offer from the Anchor Bidder for taking over the Project on payment of one-time lumpsum cash consideration for the substitution of the Concessionaire with a Nominated Company under the provisions of the Concession Agreement and the Substitution Agreement. The other bidder in the *inter se* bid process became non-responsive. Details of the Primary Offer are set out at **Annexure X** (*Details of the Primary Offer*).
- 3.14.** In accordance with Inter se Bid Document, the Lenders’ Representative and the Anchor Bidder have mutually agreed on the common terms of the Primary Offer (which are specified in **Annexure XII** hereto) (the “**Common Terms**”) other than the financial terms (i.e. the price payable by the Anchor Bidder to the Senior Lenders) of the Primary Offer. The Bidders and the Anchor Bidder are not permitted to change/ cancel/ modify the Common Terms.
- 3.15.** In order to enable price discovery and better realization for the Senior Lenders, the Senior Lenders have decided to undertake a Bid Process through “**Swiss Challenge Mechanism**” to solicit binding irrevocable bids from eligible entities/bidder(s) having adequate technical and financial capability in accordance with the regulatory guidelines issued by the RBI and other Applicable Laws. Pursuant to the conduct of such Bid Process through electronic auction mechanism (“**e-Auction**”) with the assistance of the Process Advisor, the Successful Bidder shall be identified in the manner and according to the terms contained in this Bid Process Document, for taking over the Project through the substitution of the Concessionaire as per the provisions of the Concession Agreement and the Substitution Agreement, through Swiss Challenge Mechanism.
- 3.16.** Hence, Bank of India, on behalf of the consortium Senior Lenders, has appointed BOB Capital Markets Limited (“**BOBCAPS**”) and BOI Merchant Banker Limited (“**BOIMB**”) as the Process Advisors for carrying out the Bid Process for substitution of the concessionaire, through Swiss Challenge Mechanism. In order to run the Bid Process in a fair and transparent manner, the Senior Lenders have issued this Bid Process Document in consultation with the Process Advisor.
- 3.17.** The Senior Lenders reserve the rights to initiate a new bid process at any time in their sole discretion, including in the event that the terms of the Bids received are not satisfactory to the Senior Lenders.
- 3.18.** The Successful Bidder shall assume the liabilities and obligations of the Concessionaire under the Concession Agreement including towards NHAI. Further, the Successful Bidder must fulfil the eligibility criteria laid down by NHAI for shortlisting the bidders for award of the concession under Clause 3.4.2 of the Substitution Agreement. It may be noted that the selection of the Successful Bidder will be subject to approval of NHAI in accordance with Clause 3.4.4 of the

## Substitution Agreement.

- 3.19.** Each of the Bidders who is desirous of participating in the e-Auction and submitting a Bid for the selection of the Successful Bidder and the Successful Bid through the Swiss Challenge Mechanism for the substitution of Concessionaire must send their acknowledgement to this BPD as a token of their acceptance to the terms and conditions mentioned herein along with the submission of the documents as required in this Bid Process Document, (which are specified in **Annexure IV to VIII** and **Appendix I, I(A) to I(H)** hereto) to demonstrate eligibility for NHAI's fit and proper criteria for substitution of the Concessionaire. The Process Advisors may call for any additional documents as they may require. Any decision taken by the Process Advisors in consultation with the Senior Lenders for determining the eligibility of Bidders shall be final and binding on the Bidders.
- 3.20.** In addition to the above, if the Bidder is a foreign entity submitting a Bid, then the Bidder shall ensure that the documents submitted as part of this Bid Process Document are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the Process Advisor / Senior Lenders.
- 3.21.** A Bid shall be submitted by a Bidder (including a foreign entity bidder) denominated in INR only.
- 3.22.** Each of the Bidders should have full power and authority to fully participate in the Bid Process, and discharge and implement the Bid to be submitted by it.
- 3.23.** Each of the Bidders who is desirous of participating in the e-Auction and submitting a Bid must read, understand and comply with all the requirements and applicable terms and conditions of all the Applicable Laws and all matters under, in pursuant to, in furtherance of or in relation to, this Bid Process Document and the regulatory guidelines issued by RBI and other relevant applicable laws pertaining to Facilities availed by IIGTL.
- 3.24.** Each of the Bidders should regularly visit the website of the [www.bankofindia.co.in](http://www.bankofindia.co.in) or <https://www.bobcaps.in/tenders> to keep themselves updated regarding clarifications/amendments, if any.
- 3.25.** The Process Advisors and the Senior Lenders reserve the right to issue clarifications, amendments and modifications to the Bid Process and the Bid Process Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. Each of the Bidders must specifically note and agree that the Senior Lenders reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bid Process and as necessary, this Bid Process Document, at any point in time, for any reason determined in their sole discretion.
- 3.26.** No oral conversations or agreements with the Process Advisors or any of the Senior Lenders or any official, agent or employee of IIGTL shall affect or modify any terms of this Bid Process Document or bind the Senior Lenders or the Process Advisors.
- 3.27.** Each Bidder agrees to the terms of the process set out in this Bid Process Document and shall not challenge the same before any court of law.



- 3.28. Neither the Bidder nor any of its Representatives shall have any claims whatsoever against the Process Advisors or any of the Senior Lenders and its Representatives arising out of or relating to this Bid Process Document.
- 3.29. Each Bidder should familiarize themselves with various RBI circulars, regulations, guidelines and directions including under the Foreign Exchange Management Act and/or in relation to the substitution of concessionaire.

#### 4. TERMS & CONDITIONS AND PROCESS OF E-AUCTION FOR SUBSTITUTION OF CONCESSIONAIRE

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- 4.1. This BPD has been issued for the purpose of carrying out e-Auction on ‘as is where is basis’ for determining the Successful Bidder by conducting a Swiss Challenge Mechanism for the substitution of Concessionaire with a Nominated Company in accordance with the provisions of Concession Agreement and the Substitution Agreement. It is to be noted that subsequent to the execution of the Concession Agreement, a tripartite agreement dated April 5, 2017 has been executed amongst NHAI, IIGTL and BOI (“**Tripartite Agreement**”), a supplementary agreement dated November 21, 2011 has been executed amongst NHAI and IIGTL (“**Supplementary Agreement I**”) and supplementary agreement dated July 3, 2018 has been executed amongst NHAI and IIGTL (“**Supplementary Agreement II**”).
- 4.2. By this Bid Process Document, the Senior Lenders invite the Bidders, subject to Applicable Laws and as per terms of this Bid Process Document, to submit their Bid.
- 4.3. The Bidders understand that the Bid Process Document shall be binding on them and that they have no objection in following any process set out under this Bid Process Document. The Bidders confirm that the Bidders and the Persons duly authorised by the Bidders are not barred by any law, contract, undertaking or any understanding for participation in the Bid Process set out hereunder.
- 4.4. Lenders’ Representative have absolute, unfettered and unimpeachable rights with respect to all the matters including receiving, evaluating, considering, accepting the Bid or substituting the Concessionaire and such rights without limitation also encompasses the rights to not receive, to not consider, to not accept the Bid and decide to not substitute the Concessionaire. The Bidders shall not make any claims whatsoever against the Lenders’ Representative/ Senior Lenders pursuant to exercise by the Lenders’ Representative of its rights under the BPD.
- 4.5. Any of the employees, consultants, representatives, agents and such other person duly authorized to represent the Bidders (“**Authorized Persons**”) participating in the bid process on behalf of the Bidders shall be duly authorized by the Bidders and have adequate authority to take decisions as required under the bid process and also is not disqualified to act on behalf of the Bidders whatsoever.
- 4.6. The Bidder(s) or its Authorized Persons shall not, without written consent of the Lenders’ Representative contact, seek or attempt to seek any information regarding the Company 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' Representative to solicit any business from any person including the Company/other obligors. The Bidders shall not reveal the bid process or anything in direct or indirect connection thereto, to anyone without prior written consent of the Lenders' Representative and maintain confidentiality of all information and data including information in relation to the bid process.

- 4.7. Each Bidder and its Authorized Persons, who wish to participate in the e-Auction for the selection of the Successful Bidder and the Successful Bid by the Swiss Challenge Mechanism for the substitution of Concessionaire must send their acknowledgement to this BPD as a token of their acceptance to the terms and conditions mentioned herein along with the undertaking set out in the **Annexure IV to VIII and Appendix I, I(A) to I(H)** and such additional details / clarifications as may be required by Lenders' Representative, over email to the following persons:

No.	Name & Designation	Organisation	E-mail ID
1	Mr. Jitendra Kumar, CM	Bank of India	<a href="mailto:Asset.MNZ@bankofindia.co.in">Asset.MNZ@bankofindia.co.in</a>
2	Mr. Sagar Bhadra, AVP	BOB Capital Markets Limited	<a href="mailto:projectswap@bobcaps.in">projectswap@bobcaps.in</a>
3	Mr. Veerarajan, VP	BOI Merchant Bankers Limited	

#### 4.8. E-AUCTION PROCESS

- 4.8.1. The e-Auction to carry out Swiss Challenge Mechanism will be conducted by the undersigned through an e-auction platform provided by the e-Auction service provider, e-Procurement Technologies Limited ("**Auction Tiger**"), at the website - <https://www.auctiontiger.in> on the below date and time.

Day and Date of e-Auction	Tuesday, July 3, 2025
Time of e-Auction	11:00 AM to 01:00 PM

- 4.8.2. The Bidders agree that they shall not adopt any unfair means while performing any activity in connection with and in relation to the Bid Process. The Lenders' Representative shall have the unconditional right to disqualify the Bidders from participation in the Bid Process, in the event the Lenders' Representative is of the belief that the Bidder has undertaken/is undertaking any unfair practice during the Bid Process in their sole determination.
- 4.8.3. The Bidders are required to make payment of refundable participation fee of INR 5,00,000/- (Rupees Five Lakh only) ("**Refundable Participation Fee**") to get access to Data Room. The Refundable Participation Fee is to be remitted to Bank of India in the account as mentioned in Paragraph 4.8.7. The amount will be refunded after getting a confirmation from the respective Bidder that they are not interested in taking the due diligence forward or after declaration of Highest Selected Bidder, whichever is earlier.
- 4.8.4. The Bidders are required to submit requisite KYC documents, as maybe communicated by the

Lenders' Representative from time to time, over email to the persons mentioned in clause 4.7 above.

- 4.8.5. Once the KYC is approved by the Lenders' Representative and all documents required to be submitted by the Bidders to be eligible to submit the Bid has been received and confirmed by the Lenders' Representative, the Bidders are required to complete their registrations and formalities on <https://www.auctiontiger.in> using their mobile number and email-id. The Bidders will be able to bid on the date of e-auction only if the Lenders' Representative confirms the credit of EMD Amount (*as defined hereinafter*), as on the date and time of e-Auction.
- 4.8.6. The completion of Bidder registration, submission & verification of KYC documents and transfer of EMD Amount may be done well in advance, i.e., at least one day before the e-Auction date. In case the Bidder submits the KYC documents within one day preceding the e-Auction date, the Lenders' Representative shall have absolute discretion to accept and complete the KYC verification and accept the EMD Amount. However, in such event, the Lenders' Representative will not be held liable for any delay/failure in completing the verification of KYC documents and/or failure to confirm the credit of the EMD amount.
- 4.8.7. Earnest money deposit ("**Earnest Money Deposit**" or "**EMD**") amount of INR 32,10,00,000/- (Rupees Thirty-Two Crore Ten Lakh only) (the "**EMD Amount**") shall be paid by each Bidder through online mode only i.e. NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank. Only NEFT/ RTGS/ Fund Transfer mode should be used for depositing EMD Amount. In the event the Bidders use any other payment mode (such as cheques) for deposit of EMD Amount, it would result in non-credit of the EMD Amount and such payment of EMD Amount will not be accepted by the Lenders' Representative. Such EMD Amount deposited with the Lenders' Representative shall not bear any interest. EMD Amount of the unsuccessful Bidder will be returned without interest by the Lenders' Representative. The EMD shall be deposited in the following no lien account:

<b>Account Name</b>	INTERMEDIARY INWARD OUTWARD REMMITTANCE ACCOUNT
<b>Account Type</b>	OFFICE ACCOUNT
<b>Branch</b>	BANK OF INDIA, Asset Recovery Management Branch, Andheri
<b>Account Number</b>	015990200000033
<b>IFSC Code</b>	BKID0000159

- 4.8.8. Each Bidder agrees that if any of the statements / information revealed by it to the Lenders' Representative is found to be incorrect or misleading or false or if there is any change or modification to the Common Terms by the Bidder (in the sole determination of the Lenders' Representative), then the Bid submitted by such Bidder is liable to be rejected/cancelled and, in such case, the EMD Amount paid by such Bidder in accordance with the terms of this BPD is liable to be forfeited and the Lenders' Representative will not be liable to refund the same and the Lenders' Representative has absolute and unfettered right to appropriate the EMD Amount in the manner decided by the Senior Lenders. Additionally, each Bidder also agrees that after its Bid is accepted by the Lenders' Representative and if the Bidder is declared as the Successful Bidder and its Bid is declared as the Successful Bid and if such Bidder fails to fulfill

any/all the terms and conditions specified in the BPD or withdraws its Bid, or becomes non-responsive (as determined solely by the Lenders' Representative) or proposes any change or modification to the Bid or the Common Terms, without prejudice to the other rights and remedies available to the Lenders' Representative, the EMD Amount paid by the Bidder is liable to be forfeited and the Lenders' Representative will not be liable to refund the same and the Lenders' Representative has absolute and unfettered right to appropriate the EMD Amount in the manner decided by the Senior Lenders.

- 4.8.9. Platform for e-Auction will be provided by Bank's e-Auction service provider, e-Procurement Technologies Limited having its Registered office at B-705, Wall Street II, opposite Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006, Gujarat ("**e-Auction Service Provider**"). The Bidders are required to participate in the e-Auction process at e-Auction Service Provider's website: <https://www.auctiontiger.in>. The e-Auction Service Provider will also provide online demonstration/ training for the Bidders on e-Auction on the portal before the e-Auction. The Bidders may download free of cost, copy of the help manual on operational part of e-Auction related to this e-Auction from <https://www.auctiontiger.in>.
- 4.8.10. The initial bid price to be submitted by the Bidders shall not be less than INR 642,00,00,000/- (Rupees Six Hundred Forty-Two Crore only) (the "**Reserve Price**" or "**Primary Offer**") plus the required minimum mark-up amount which shall be an amount not less than INR 33,00,00,000/- (Rupees Thirty-Three Crore only) (the "**Minimum Mark-up Amount**"). The Minimum Mark-up Amount over the Primary Offer must be included in a Bid for such Bid to be eligible for consideration. This Minimum Mark-up Amount constitutes an increase of at least 5.14% above the Primary Offer. For clarity, the Minimum Mark-up Amount shall be calculated as the difference between the Bid and the Primary Offer.
- 4.8.11. Further, during the e-Auction, the Bidders will be allowed to offer higher bid with bid increment of INR 5,00,00,000/- (Rupees Five Crore only) and in multiples of INR 5,00,00,000/- (Rupees Five Crore only) (the "**Bid Increment Amount**"). Bids that are less than the Reserve Price plus the Minimum Mark-up Amount, as set by the Senior Lenders, shall not be accepted by the Lenders' Representative and the Senior Lenders and such Bid shall be considered invalid/rejected, with the Primary Offer deemed to be the Successful Bid. Furthermore, the Bidders are not permitted to, in any manner, reduce their Bid from their previous Bid and such a Bid will not be accepted by the Lenders' Representative and the Senior Lenders and such Bid shall be considered invalid.
- 4.8.12. An extension of 10 (ten) Minutes in the time period shall be provided by the e-Auction Service Provider in case of receipt of a Bid in the last ten minutes of e-Auction. In such extended time the Bidders shall be allowed to quote successive higher Bid and if no higher Bid is offered by any Bidder after the expiry of such 10 (ten) minutes to the last highest Bid, the e-Auction shall be closed. The Bidders shall be allowed to revise their Bid upwards multiple times during the Bid Process. The last highest Bid shall be considered as H1 bid ("**H1 Bid**" or "**Highest Selected Bid**") and the highest Bidder shall be considered as H1 bidder subject to no changes/modifications to the Common Terms ("**H1 Bidder**" or "**Highest Selected Bidder**").
- 4.8.13. The H1 Bidder must deposit the incremental EMD amount (if applicable) of 5% of the H1 Bid ("**Incremental EMD Amount**"), within 3 (three) Business Days from the date of conclusion of

e-Auction in the no lien account mentioned in Paragraph 4.8.7.

4.8.14. The H1 Bidder will be declared as the Successful Bidder and the H1 Bid will be declared as the Successful Bid subject to compliance of the following conditions:

- (a) the H1 Bidder has deposited the Incremental EMD Amount as per the terms stipulated herein.
- (b) the H1 Bidder is eligible and not disqualified by section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) from submitting a Bid for substitution of Concessionaire through the Swiss Challenge Method.
- (c) the source of funds of the H1 Bidder for substitution of Concessionaire, are and shall be in compliance with Section 29A of the IBC.
- (d) the H1 Bidder 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.
- (e) the H1 Bidder has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from the Company or its promoters/ guarantors/ security providers and/or any of their related parties.
- (f) the proposed substitution of Concessionaire shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/or any of their related parties and the ultimate concessionaire shall not be the Company/ its promoters/ guarantor and/or its affiliates.
- (g) It is clarified that the confirmation of H1 Bidder as the Successful Bidder shall be subject to the right of first refusal of the Anchor Bidder.

4.8.15. After conclusion of e-Auction:

- (a) The Lenders’ Representative shall inform the declaration of the H1 Bidder to the highest bidder with a request to deposit the Incremental EMD Amount within 3 (three) Business Days. It is clarified that the confirmation of H1 Bidder as the Successful Bidder shall be subject to the right of first refusal of the Anchor Bidder.
- (b) The Lenders’ Representative shall inform the Anchor Bidder to exercise its Right of First Refusal (“ROFR”) and the Anchor Bidder shall communicate its decision on exercising its ROFR within 3 (three) Business Days from the date of intimation by the Lenders’ Representative/ Senior Lenders.
- (c) In the event where the Anchor Bidder opts to match the / improve upon the H1 Bid, the Anchor Bidder shall provide a written confirmation to the Lead Bank along with deposit of Incremental EMD Amount within 3 (three) Business Days together with **Annexure IV to VIII and Appendix I, I(A) to I(H)** (as applicable). If the Anchor Bidder fails to deposit the Incremental EMD Amount together with **Annexure IV to VIII and Appendix I, I(A) to I(H)** and furnish the written communication of exercising the ROFR before 5 PM on the 3<sup>rd</sup> Business Day, the H1 Bidder will be considered as the Successful Bidder.
- (d) The amount already deposited by the Anchor Bidder as EMD shall be appropriated against the amount of Bid / revised Bid. In the event where the Anchor Bidder does not opt to match the H1 Bid, the EMD deposited by the Anchor Bidder during the participation shall be refunded by the Lenders’ Representative/ Senior Lenders within a period of 10 (ten) Business Days thereof without any deduction whatsoever.
- (e) Where the Anchor Bidder is declared as a Successful Bidder, the amount deposited by the H1 Bidder (EMD Amount and/or Incremental EMD Amount) in accordance with the

terms of this Bid Process Document shall be refunded to the H1 Bidder by the Lead Bank within a period of 10 (ten) Business Days.

- (f) The amount already deposited by the H1 Bidder as EMD for participation in the e-Auction process shall be appropriated against the amount of Bid / Revised Bid. If the H1 Bidder fails to deposit Incremental EMD Amount within the time stipulated herein (in case of non-exercise of ROFR by Anchor Bidder), the EMD deposited by the H1 Bidder shall be forfeited and the Lenders' Representative will not be liable to refund the same and the Lenders' Representative has absolute and unfettered right to appropriate the EMD Amount in the manner decided by the Senior Lenders.
- (g) The Successful Bidder of the e-Auction process shall be any of the following: -
  - (i) The H1 Bidder, where the Anchor Bidder fails to match the H1 Bid submitted by the H1 Bidder.
  - (ii) The Anchor Bidder, where the Anchor Bidder matches / improves the H1 Bid submitted by H1 Bidder.

*In each case, the Bidder shall not be declared as Successful Bidder if such Bidder fails to deposit the Incremental EMD Amount with the Lead Bank within stipulated timelines. For avoidance of doubt, it is clarified that no changes/ modifications to the Common Terms shall be made by the Bidders or the Anchor Bidder at any time and Common Terms shall be binding upon them.*

- 4.8.16. No request for inclusion/substitution of names, other than those mentioned in the Bid, for the Anchor Bidder and H1 Bidder will be entertained.
- 4.8.17. The Swiss Challenge Process for substitution of the Concessionaire will be done only against the Anchor Bidder and the Anchor Bid.
- 4.8.18. In the event any stay/injunction/restraint order is passed by the DRT/ DRAT/ High Court or any other court against the declaration of Successful Bidder or the Successful Bid, the declaration of Successful Bidder and the Successful Bid may not be done until such order is vacated. In such an event the Lenders' Representative confirm that they have no objection to the withdrawal of the Bid by the Successful Bidder if such stay continues for a period exceeding 30 (thirty) working days and in such an event the EMD Amount and Incremental EMD Amount (if any) till then paid by the Successful Bidder shall be forthwith repaid to the Successful Bidder. However, if the terms of the stay/injunction/restraint order restrict or restrain the Successful Bidder from withdrawing the Bid then the Successful Bidder cannot withdraw the Bid without the prior approval/necessary order from the concerned tribunal or court.
- 4.8.19. Bidders are advised to properly read the terms & conditions of Swiss Challenge Mechanism through e-Auction and help manual on operational part of e-Auction from <https://www.auctiontiger.in> and follow them strictly.
- 4.8.20. In case of any difficulty or if any assistance is required before or during e-Auction process, the Bidders may contact authorized representative of e-Auction Service Provider <https://www.auctiontiger.in>, contact details of which are available on the e-Auction portal.
- 4.8.21. **Default of Payment:** Default of payment of Incremental EMD Amount within 3 (three) Business Days from the date of conclusion of e-Auction shall render automatic cancellation of the bid submitted by the H1 Bidder or Anchor Bidder, as applicable, without any notice from Lenders'

Representative. The EMD Amount and any other monies paid by the H1 Bidder / Anchor Bidder, as applicable, shall be forfeited and the Lenders' Representative will not be liable to refund the same and the Lenders' Representative has absolute and unfettered right to appropriate the EMD Amount in the manner decided by the Senior Lenders.

- 4.8.22. The Lenders' Representative has the absolute right to accept or reject any Bid or adjourn/ postpone/ cancel/ modify any terms and conditions of this BPD at its sole discretion at any stage without any prior notice and without assigning any reason including right to call upon the next highest Bidder to perform in case the earlier Bidder fails to perform / conduct a fresh e-Auction. The Lenders' Representative may, at any time and without giving any reason thereof, change/extend the deadlines/ timelines and may communicate such change/ extension to all parties.
- 4.8.23. All intimation to Bidders will be primarily through e-mail by the Lenders' Representative. Date of sending e-mail will be considered as date of intimation. If no intimation reaches the Bidders, they shall take status of Bid Process from the Lenders' Representative. Non-receipt of information from Lenders' Representative shall not be accepted as a justified reason for default/ non-payment of any amounts required to be paid by the Bidders as per the BPD.
- 4.8.24. It is presumed and understood that by submitting a Bid, the Bidder(s) has made and conducted its/their own independent assessment, due-diligence, legal and otherwise of the Company and its condition and has sought independent professional, financial and legal advice.
- 4.8.25. Any expenses (by whatever name called) incurred by the Bidders towards such independent assessment, due-diligence, professional financial and legal advice of the Company and any other incidental expenses shall be borne by the Bidders and the Lenders' Representative shall not be liable for the same.
- 4.8.26. Bidders shall be deemed to have read and understood all the conditions of the Bid Process through e-Auction and are bound by the same. No counteroffer/ conditional offer/ conditions by the Bidders will be entertained by Lenders' Representative.
- 4.8.27. The Bidding through e-Auction to select Successful Bidder for substitution of Concessionaire is subject to confirmation by the Lenders' Representative and the terms & conditions mentioned in this BPD.

For more details, if any, the Bidders may contact the Lenders' Representative on Tel No. Mobile: +91 7739014174.

- 4.8.28. In case of any inconsistency or dispute regarding the interpretation of terms of this Bid Process Document or conducting Bid Process through e-Auction or payment of any amount payable under this Bid Process Document or any other matter relating to timelines, procedural matters, eligibility criteria, technical specifications, the calculation of bid amounts, or any other related issue or ambiguity arising with respect to this Bid Process Document or e-Auction or Bid Process, the decision of the Lenders' Representative will be final and binding on the Bidders.
- 4.8.29. This Bid Process Document shall be governed by, and construed in accordance with, the laws of India and Courts in Mumbai shall have exclusive jurisdiction over all disputes arising under,

pursuant to and or in connection with this Bid Process Document.

4.8.30. The Swiss Challenge Mechanism shall be conducted in strict accordance with the terms and conditions set forth under this Bid Process Document. The Bidder acknowledges and agrees that the terms of the Bid Process Document shall be binding upon the Bidder, and the Bidder shall have no right to dispute, amend, or influence any aspect of the Swiss Challenge Mechanism. The entire process, including but not limited to, the evaluation, negotiation, and final decision-making, shall be exclusively managed, controlled, and executed by the Lenders' Representative and the Senior Lenders, with no involvement, participation, or input from the Bidder. The Bidder expressly waives any right to challenge or interfere with any decision made by the Lenders' Representative in connection with the Swiss Challenge Mechanism.

## 5. OVERVIEW AND SCHEDULE OF THE BID PROCESS

### 5.1. Overview of the Bid Process

The overall bid process shall comprise of broadly the following steps:

<b>Step I</b>	Issuance of the Advertisement by the Senior Lenders and/or Process Advisors and pursuant thereto submission of the following by the Bidders: (i) "Confidentiality Deed" in the format provided in <b>Annexure VI</b> of this Bid Process Document; (ii) "Integrity Pact" in the format provided in <b>Annexure VII</b> of this Bid Process Document; (iii) "Cover Letter" as per the format provided in <b>Annexure IV</b> along with the following: (a) Documents as mentioned in <b>Appendix I(A)</b> ("Details of the Bidder") of this Bid Process Document; (b) Undertaking by Bidders as specified in <b>Annexure V(A)</b> ("Undertaking by Bidder") and <b>Annexure V(B)</b> ("Related Party Undertaking by Bidder") of this Bid Process Document; and (c) Section 29A Affidavit by the Bidders as specified in <b>Annexure V(C)</b> . (iv) Payment of Refundable Participation Fee of INR 5,00,000/- (Rupees Five Lakh only) to be remitted to Bank of India in the account as mentioned in Paragraph 4.8.7. The amount will be refunded after getting a confirmation from the respective Bidder that they are not interested in taking the due diligence forward or after declaration of Highest Selected Bidder, whichever is earlier.
<b>Step II</b>	A. Access to the Data Room to the Bidders. B. Site Visits and C. Clarifications to be provided by the Process Advisors, if required.
<b>Step III</b>	Submission of the following: A. EMD in the format provided in <b>Annexure VIII</b> of this Bid Process Document; B. Letter comprising Technical Bid in form provided in <b>Appendix I</b> of this Bid Process Document; C. Details of the Technical and Financial Capacity of the Bidder and its



	<p>evaluation in the format provided in <b>Appendix I(B)</b> and <b>Appendix I(C)</b>, respectively, of this Bid Process Document;</p> <p>D. Details of Eligible Projects in the format provided in <b>Appendix I(D)</b> of this Bid Process Document;</p> <p>E. Statement of Legal Capacity in the format provided in <b>Appendix I(E)</b> of this Bid Process Document;</p> <p>F. Board resolution for submission of Bid in the format set out in <b>Appendix I(F)</b>;</p> <p>G. Power of Attorney for submission of Bid in the format provided in <b>Appendix I(G)</b> of this Bid Process Document (if applicable); and</p> <p>H. Power of Attorney for nomination of Lead member in the format provided in <b>Appendix I(H)</b> of this Bid Process Document (if applicable).</p>
<b>Step IV</b>	Conducting the e-Auction.
<b>Step V</b>	<p>A. Determination of the Highest Selected Bidder amongst the Bidders.</p> <p>B. Submission of the Incremental EMD.</p>
<b>Step VI</b>	Opportunity to the Anchor Bidder to match or better the Revised Bid or the Bid submitted by the Highest Successful Bidder.
<b>Step VII</b>	Declaration of the Successful Bidder and issuance of the Letter of Intent.

It is hereby clarified that the process above may at any time be changed/modified by the Process Advisors and/or the Senior Lenders, in their sole discretion.

## 5.2. Schedule of the Bid Process

Bank of India shall endeavor to adhere to the following schedule:

No.	Event Description	Date
1.	Date of Publication of advertisement	June 5, 2025
2.	Last date for submission of documents by prospective Bidders	June 11, 2025
3.	Last date for remitting the Refundable Participation Fee	June 11, 2025
4.	Opening of Data room to respective Bidder and permission for Site Visits for carrying out due diligence (subject to fulfilment of criteria as mentioned in Step I of clause 5.1)	June 12, 2025
5.	Last date for receiving queries	June 30, 2025 upto 2 PM IST
6.	Last date for submission of EMD Amount	July 2, 2025 upto 5 PM IST
7.	Date of e-Auction / Bid Due Date	July 3, 2025 (11 AM to 1 PM IST)
8.	Letter to the H1 Bidder that the H1 Bid is subject to ROFR of the Anchor Bidder	July 3, 2025
9.	Letter to the Anchor Bidder to exercise its ROFR	July 3, 2025
10.	Last date for exercising ROFR by the Anchor Bidder	July 7, 2025 upto 5 PM IST
11.	Last date for submission of Incremental	July 7, 2025

No.	Event Description	Date
	EMD Amount	
12.	Declaration of Successful Bidder / Issuance of Letter of Intent (LOI)	To be intimated later
13.	Unconditional acceptance to Letter of Intent by the Successful Bidder	Within 1 (one) Business day of issuance of LOI
14.	NHAI's Approval of the Successful Bidder	Within 14 Business days of unconditional acceptance of LOI, subject to approval of NHAI.
15.	Execution of the Definitive Agreements (in the form prescribed by the Lenders' Representative) and Successful Bidder to deposit 100% of the Bid amount (including EMD Amount) in a bank account specified by the Lenders' Representative.	Prior to Cut-Off Date, subject to approval of NHAI.

Any extension in the abovementioned timelines shall be at the sole discretion of Bank of India, without assigning any reason whatsoever.

## 6. BID PROCESS

### 6.1. **Step I: Issuance of the Advertisements and submission of (i) the Confidentiality Deed; (ii) Integrity Pact; (iii) Cover Letter (along with the Details of Bidder and Undertaking by the Bidder) and (iv) Deposit of Refundable Participation Fee.**

#### 6.1.1. The Bidder(s) shall submit:

- (a) a duly signed and stamped original copy of the Confidentiality Deed as per **Annexure VI** of this Bid Process Document (save for amendments, if any accepted by the Process Advisors and/or the Lead Bank) and in the manner as issued and instructed by the Process Advisors on behalf of the Senior Lenders;
- (b) a duly signed and stamped original copy of the Integrity Pact as per **Annexure VII** of this Bid Process Document (save for amendments, if any accepted by the Process Advisor and/or the Lead Bank) and in the manner as issued and instructed by the Process Advisors on behalf of the Senior Lenders;
- (c) a duly signed and stamped Cover Letter as per **Annexure IV** along with Bid Documents;
- (d) The Bid Documents as listed below –
  - (i) **Appendix I(A)** ("Details of the Bidder");
  - (ii) **Annexure V(A)** ("Undertaking by Bidder");
  - (iii) **Annexure V(B)** ("Related Party undertaking by Bidder") and
  - (iv) **Annexure V(C)** ("Section 29A Affidavit by the Bidders),

- (e) the proof of payment of refundable participation fee of INR 5,00,000/- (Rupees Five Lakh only) remitted to Bank of India. The amount will be refunded after getting a confirmation from the respective Bidder that they are not interested in taking the due diligence forward or after declaration of Highest Selected Bidder, whichever is earlier.

6.1.2. Each Bidder shall submit its Confidentiality Deed along with the Cover Letter, Details of Bidder and Undertaking by Bidder, in a sealed plain envelope superscripted as “*Substitution of Concessionaire in the Project of four laning of Indore-Gujarat/M.P. Border (NH-59) Road Project on DBFOT basis*” containing a complete set of the documents in hard copy, to the below mentioned address by speed post / registered post or by hand delivery.

Bank of India, Asset Recovery Mechanism Services Branch, First Floor, Bank of India Building, 28, S V Road, Andheri West, Mumbai – 400058, Maharashtra, India.

A soft copy shall be emailed to [project.swap@bobcaps.in](mailto:project.swap@bobcaps.in) & [asset.mnz@bankofindia.co.in](mailto:asset.mnz@bankofindia.co.in). Access to Data Room would be provided on receipt of a complete soft copy set by email. If the hard copies are not received within 5 (five) days of receipt of the soft copy, Data Room access may be taken away at the absolute discretion of the Senior Lenders and/or the Process Advisors without prejudice to the obligations of the Bidder under the Confidentiality Deed.

## **6.2. Step II: Access to Data Room to the Bidders, due diligence for the Bid, including undertaking of any Site Visits**

### **6.2.1. Access to the Data Room**

- a) The Bidders shall be provided access to the Data Room, if they so desire, to enable the Bidder to undertake due diligence of the documents with respect to the Company, including the business and operations of the Company for the preparation of the Bid (collectively called the “**Data**”). The Process Advisors and the Senior Lenders do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the Bid Process Document or the Data Room or which are otherwise provided to the Bidders and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Bid Process Document, even if any Loss is caused by any act or omission on their part.
- b) The details of the individuals (including name, email id and contact number) authorized on behalf of the Bidder to access/ visit the Data Room shall be provided by the Bidder to the Process Advisors and the Bidders shall ensure that all such persons maintain confidentiality of the relevant data as per the requirements of the Confidentiality Deed executed by the Bidder.
- c) Without prejudice to Paragraph 6.2.2 (*Site Visit*), access to the information in the Data Room shall be made available to the Bidder until the Bid Due Date. The access to and usage of the information in the Data Room by the Bidder shall be in accordance with the

rules, set out in detail in **Annexure II (Data Room Rules)** of this Bid Process Document and be subject to the terms of the Confidentiality Deed.

- d) It shall be presumed that the Bidder(s) have conducted their own independent necessary due diligence (including legal, financial and technical) and have satisfied themselves about the names, descriptions, particulars, quantities, specifications, of the assets/ properties/ business/ liabilities/ prospects/ risks, etc. of the Company notwithstanding any discrepancy or variation in the data provided in the Data Room and notwithstanding whether such Bidder accessed the Data Room or not or sought access to the Data Room or not. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on any grounds including the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder.

#### 6.2.2. Site Visit

- a) Notwithstanding anything to the contrary contained in this Bid Process Document, the Process Advisors and/or the Senior Lenders shall have no obligation to arrange and/or facilitate a visit to the Site by the Bidder. The site visit if any, shall be on best effort basis.
- b) The Bidder, who is desirous of undertaking a visit to the Site, shall do so by intimating the Process Advisors prior to the Bid Due Date, and shall inform the Process Advisors via email to [project.swap@bobcaps.in](mailto:project.swap@bobcaps.in) and [asset.mnz@bankofindia.co.in](mailto:asset.mnz@bankofindia.co.in) about the details of the team and itinerary at least 2 (two) Business Days prior to any scheduled visit to the Site, the visit to the Site shall be permitted until 1 (one) Business Day prior the Bid Due Date.
- c) The Bidder shall ensure that size of the team conducting the visit to the Site shall be restricted to 5 (five) individuals. For this purpose, each of the Bidder's authorized representative visiting the Site shall carry a valid identification proof etc. and/or an authorization letter/mail from the Bidder.
- d) The Process Advisors may co-ordinate between the Company and the Bidder to facilitate such Site Visit.
- e) The Bidder is expected to make its own arrangements for the visit to the Site. All costs and expenses incurred in relation to such visit to the Site shall be borne by the Bidder itself. For avoidance of doubt, none of the Senior Lenders, the Process Advisors, the Company or any of their respective advisors shall be liable to bear any costs or expenses incurred by any Bidder in relation to their visit to the Site.
- f) Any delay in completion of the visit to the Site by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such visit to the Site or submission of the Bid, by or before the Bid Due Date.
- g) The Bidder shall necessarily carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, Site, assets, relevant documents, information, etc. whether or not the Bidder

actually inspects or participates in the visits to the Site or verifies the documentation in the Data Room and/or otherwise provided by the Process Advisors.

#### 6.2.3. Clarifications

- a) A Bidder requiring any clarification on this Bid Process Document, Bid Process or in respect of the Data Room may notify the Process Advisors by an e-mail to [project.swap@bobcaps.in](mailto:project.swap@bobcaps.in) and [asset.mnz@bankofindia.co.in](mailto:asset.mnz@bankofindia.co.in) at-least 3 (three) days prior to the Bid Due Date, strictly in accordance with format set out under **Annexure III** (*Format for Seeking Clarifications*).
- b) Nothing set out herein shall be considered or read as compelling or requiring or creating an obligation unto the Bid Advisors or the Lead Bank or the Lenders to respond to any query or to provide any clarification to the queries raised by the Bidder.
- c) The Process Advisors and the Senior Lenders reserve the right to not reply to the queries or provide any clarifications, at their own discretion. The Process Advisors will not be responsible for any delay in response or non-response to clarifications sought by the Bidders.
- d) The Process Advisors are advisors in nature and Bidders shall do their own independent due diligence in relation to submission of the Bid.

#### 6.3. Step III: Submission of the EMD and the details of the Technical and Financial Capability of the Bidder

##### 6.3.1. Submission of the EMD

- a) Each Bidder(s) shall deposit the EMD Amount, with respect to performance of its obligations under the Bid Process Document, in favour of Bank of India as per the terms mentioned in Paragraph 4.8.7 and as per the specimen set out in **Annexure VIII** of this Bid Process Document in INR. It is agreed that the EMD Amount can be appropriated by the Lenders' Representative in the manner decided by the Senior Lenders and forfeited in the event of failure by the Bidder in performing its obligations at any time and the Lenders' Representative will not be liable to refund the same.
- b) The EMD shall be valid and subject to extension by the Bidder at the request of the Process Advisors and/or Senior Lenders, unless it is liable to be returned in accordance with Paragraph 10 (*Earnest Money Deposit*) of this Bid Process Document.
- c) It is hereby clarified that non submission of the EMD by the Bidder may lead to rendering of that particular Bidder as ineligible.

##### 6.3.2. Submission of the details of the Technical and Financial Capacity of the Bidder

- a) Each Bidder shall submit at the address mentioned in Paragraph 8.20 (*Submission Protocol*) of this Bid Process Document hereto, in a sealed envelope accompanied by a

letter in form provided in **Appendix I** (Letter comprising technical bid), along with the following documents and information:

- (i) to establish capability to acquire the financial assets, including details of the prospective Bidder and its affiliates and/or any other person acting with the Bidder, Consortium members, any intermediary through which it proposes to substitute the Concessionaire;
  - (ii) Names and identification records of its, Consortium members' and all intermediaries', directors, managerial personnel and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of the Bidder/intermediaries;
  - (iii) KYC documents regarding the Bidder, any Consortium members and any intermediary person through which the acquisition is to be completed;
  - (iv) A duly executed Technical Capacity of the Bidder in the format set out in **Appendix I(B)**;
  - (v) A duly executed Financial Capacity of the Bidder in the format set out in **Appendix I(C)**;
  - (vi) A duly executed Details of Eligible Projects in the format set out in **Appendix I(D)**; and
  - (vii) A duly executed Statement of Legal Capacity in the format set out in **Appendix I(E)**;
  - (viii) Board resolution for submission of Bid in the format set out in **Appendix I(F)**; and
  - (ix) A duly executed Power of Attorneys in the format set out in **Appendix I(G) and Appendix I(H), as applicable.**
- b) It is hereby clarified that the Bidder shall also submit an electronic copy of the proof of payment of EMD Amount and all the documents mentioned in Paragraph 6.3.2(a) above (password protected and digitally signed by its authorized representative) and email to [project.swap@bobcaps.in](mailto:project.swap@bobcaps.in) and [asset.mnz@bankofindia.co.in](mailto:asset.mnz@bankofindia.co.in) at least 2 (two) Business Days, before the Bid Due Date. All documents required to be submitted by the Bidder pursuant to this Bid Process Document, shall be signed by an authorized signatory of the Bidder and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Bidder), to the satisfaction of the Process Advisors. In case of submission of the Bid by a Consortium or joint venture, all requisite documents pursuant to this Bid Process Document shall be signed by a person duly authorized by the Lead Member.
- c) The Senior Lenders or Process Advisors reserve the right to direct the Bidder to provide any further information in relation to the Bidder and/or its eligibility or financial capacity, and the Bidder shall provide such additional information as may be required, without

delay.

- d) The Bidder(s), based on the documents provided in this Paragraph 6.3.2, who do not meet the financial and legal capability to substitute the Concessionaire, may be declared 'non responsive', at the sole discretion of the Senior Lenders. It is hereby clarified, that the Senior Lenders at their discretion may request Bidders to submit additional documents with respect to their financial and legal capabilities.

#### **6.4. Step IV: Conducting the E-Auction**

Refer Paragraph 4.8 of this Bid Process Document.

#### **6.5. Step V: Selection of the Highest Selected Bidder(s) by the Lenders**

- a) Refer Paragraph 4.8 of this Bid Process Document.
- b) For the avoidance of doubt, it is hereby clarified that selection of the best Bidder by the Senior Lenders shall be final and binding on all the Bidders.
- c) In the event, that no Bids are received, the Senior Lenders or the Process Advisor at their sole discretion may annul/cancel the Bid Process or modify the requirements thereof and/or undertake another bid process or proceed with the Primary Offer.
- d) The Bidders shall be allowed to revise their Bid upwards multiple times during the Bid Process ("**Revised Bid**").
- e) After evaluating all the Bids and/or the Revised Bids, the Senior Lenders shall select and declare the name of the Highest Selected Bidder(s).

#### **6.6. Step VI: Opportunity to the Anchor Bidder to match or better the Revised Bid or the Bid submitted by the Highest Successful Bidder**

- 6.6.1. An opportunity shall be accorded to the Anchor Bidder who has submitted Primary Offer to increase the value of the Primary Offer to either match or better the Bid submitted by the Highest Selected Bidder.
- 6.6.2. The Anchor Bidder shall be provided a period of 3 (three) Business Days of the date of intimation of the Bid submitted by the Highest Selected Bidder to the Anchor Bidder, or such other period that the Senior Lenders may, at their sole discretion, decide, if the Bid received is better than the Primary Offer of the Anchor Bidder.
- 6.6.3. The Anchor Bidder would be entitled to only change; the financial number proposed in their Primary Offer and not any other details. All changes would be made in writing.

#### **6.7. Step VII: Successful Bidder and Letter of Intent**

##### **6.7.1. Declaration of the Successful Bidder and issuance of the Letter of Intent**

- a) In the event that the revised Primary Offer is submitted by the Anchor Bidder, which matches or betters the Bid or the Revised Bid submitted by the Highest Selected Bidder along with deposit of the Incremental EMD Amount within 3 (three) Business Days, then the Anchor Bidder will be selected and declared as the Successful Bidder. In the event that the Anchor Bidder does not submit a revised Primary Offer or the revised Primary Offer submitted by the Anchor Bidder does not match or better the Bid or Revised Bid submitted by the Highest Selected Bidder, then the Highest Selected Bidder will be selected and declared as the Successful Bidder subject to receipt of the Incremental EMD Amount within 3 (three) Business Days by the Senior Lenders from the Highest Selected Bidder. The Senior Lenders would identify the Successful Bidder at their sole discretion, post evaluation by the competent authorities of the respective Senior Lenders and receipt of approvals of the terms and conditions of the relevant Bid or Revised Bid or Primary Offer, as the case may be.
- b) Upon declaration of the Successful Bidder, the Lead Bank, on behalf of the Senior Lenders shall issue a Letter of Intent to the Successful Bidder in a form and manner acceptable to the Senior Lenders. The Letter of Intent shall be issued based on the internal approvals of the respective Senior Lenders.
- c) The decision of the Senior Lenders shall be final and binding on all the Bidders in relation to selection of the Successful Bidder.

#### 6.7.2. Acceptance of the Letter of Intent

The Successful Bidder shall communicate its unconditional acceptance of the Letter of Intent, and the terms and conditions contained therein, within a period of 1 (one) Business Day from the date of its issuance of the Letter of Intent or within such time period as may be informed by the Process Advisors and/or the Senior Lenders. **The Successful Bidder shall record such acceptance by providing the Lead Bank with 1 (one) copy of the Letter of Intent with an endorsement stating that the Letter of Intent is ‘Accepted Unconditionally’, and should have the signature of the authorized signatory of the Successful Bidder.**

### 7. STEPS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT

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Pursuant to the issuance and acceptance of the Letter of Intent, the Successful Bidder shall be required to complete the following steps:

#### 7.1. Execution of Definitive Agreements by Successful Bidders

- (a) The Senior Lenders shall submit the name and other information of the Successful Bidder, as required, to NHAI for their approval in accordance with clause 3.4.4 of the Substitution Agreement.
- (b) Subject to the receipt of approval from the Authority as per paragraph (a) above, the Successful Bidder shall, pursuant to the discussions with the Senior Lenders execute Definitive Agreements proposed by the Senior Lenders and as may be applicable or necessary to implement the Successful Bid and shall further comply with the conditions



set out therein.

- (c) The Definitive Agreements (in the form prescribed by the Lenders' Representative) shall be executed prior to Cut-Off date, subject to approval of NHAI.
- (d) The Lenders may at their sole discretion provide form of the Definitive Agreements in the Data Room.

## **7.2. Payment of consideration**

The entire consideration as payable in terms of the Bid would be paid by the Successful Bidder prior to the execution of the substitution agreement(s) with the Authority. It is further clarified that the Successful Bidder shall fulfill all obligations of the Nominated Company under the Common Terms at the time of payment of the consideration to the Senior Lenders.

## **8. CERTAIN KEY TERMS AND CONDITIONS**

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- 8.1.** The substitution of the Concessionaire would be undertaken only on an “as is, what is”, “as is, where is” basis and without recourse to the Senior Lenders.
- 8.2.** The Successful Bidder may incorporate a special purpose company (being a limited liability company incorporated under the Companies Act, 2013) (“**SPC**”) for undertaking the obligations of the Nominated Company under this Bid Process Document, provided that such SPC shall, at all times, be 100% (hundred percent) owned by the Successful Bidder.
- 8.3.** All Bids submitted by the Bidders shall be on all-cash basis for the entire exposure of Outstanding Debt that would be received by the relevant lender upon the substitution of the Concessionaire. Any Bid submitted selectively for the aforesaid exposure, or a portion therewith shall lead to rendering of that particular Bid as non-responsive and accordingly the Process Advisors and/or Senior Lenders may reject the Bid.
- 8.4.** The Bidders shall be provided a period of 19 (nineteen) days for conducting due diligence, the period shall commence from the date of first issuance/uploading of the Advertisement i.e. June 5, 2025 (being the date on which the Advertisement was uploaded on the website [www.bankofindia.co.in](http://www.bankofindia.co.in) and <https://www.bobcaps.in/tenders>), that is the date on which this Bid Process was commenced. Accordingly, the Bidders recognize and acknowledge that if they provide the documents required under Step I of the Bid Process as laid down in Paragraph 6.1 hereto after the date of the issuance of the Advertisement, and are accepted by the Senior Lenders, the same shall not be construed to amount of provision of, and shall not entitle the Bidders to any additional duration for conduct of due diligence, post the completion of the aforesaid 19 (nineteen) days period from the date of issuance of the Advertisement.
- 8.5.** Bids submitted must be higher than the Primary Offer made by the Anchor Bidder, including the Minimum Mark-up Amount set by the Senior Lenders.
- 8.6.** For the avoidance of doubt, the terms and conditions set out under this Bid Process Document shall be applicable to the Letter of Intent to be issued by the Lead Bank on behalf of the Senior

Lenders to the Successful Bidder.

- 8.7.** Strict adherence to the formats annexed as annexures and appendices in the Bid Process Document, is required. Non-adherence to formats and/or submission of incomplete information may be grounds for declaring the Bid as 'non-responsive', in the absolute discretion of the Process Advisors and/or Senior Lenders. Each format shall be duly signed and sealed by the Bidder.
- 8.8.** The Process Advisors (acting on the instructions of the Senior Lenders) may, at any time prior to the Bid Due Date, for any reason whatsoever, without assigning any reason, amend, modify or supplement this Bid Process Document by way of an amendment/corrigendum. Such amendment/modification/ supplementation shall be notified by e-mail to the Bidder or the Highest Selected Bidder or the Successful Bidder, as the case may be, and shall be binding on the Bidder or the Highest Selected Bidder or the Successful Bidder, as the case may be.
- 8.9.** The information provided in the Bid Process Document, has been prepared and provided in good faith and the Process Advisors and the Senior Lenders shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this Bid Process Document, and shall incur no liability as to the accuracy, reliability and completeness of the Bid Process Document, even if any loss or damage is caused to the Bidder by any act or omission on their part.
- 8.10.** The Process Advisors and the Senior Lenders reserve the right not to respond to any query or provide any clarification to the Bidder, at their sole discretion.
- 8.11.** All clarifications and interpretations issued by the Process Advisors or the Senior Lenders shall be deemed to be part of this Bid Process Document. Verbal clarifications and information provided by the Process Advisors or the Senior Lenders or their employees or representatives shall not in any way or manner be binding on the Process Advisors or the Senior Lenders. However, the Bidder shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bid Process and shall not rely on the information provided by the Process Advisors or the Senior Lenders.
- 8.12.** The Bidder shall necessarily have conducted due diligence of the Company and its assets to its entire satisfaction and, upon submission of the Bid, it shall be presumed that the Bidder has conducted the necessary due diligence (legal, financial and technical) and satisfied itself about the title, descriptions, particulars, quantities, qualities, specifications, measurements, boundaries and abutments of the assets/properties. The Bidder concurs or otherwise admits the identity of the assets/properties purchased by the Company notwithstanding any discrepancy or variation, by comparison of the description in the particulars of the assets/properties and their condition. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder.
- 8.13.** The Bid shall necessarily provide for the following conditions:

- (a) The Bidder(s) shall not have any claims over the recoveries made by the Senior Lenders from the Company, on or prior to date on which the Letter of Intent is issued to the Successful Bidder except with the terms agreed in the Primary Offer.
- (b) All the other conditions that have been specified in the Primary Offer, shall be deemed to be part of the Bid.

#### **8.14. Right to verify the Bid**

Notwithstanding anything stated in the Bid Process Document to the contrary, the Senior Lenders and/or the Process Advisors reserves the right to verify the authenticity of the documents submitted by the Bidder or may request additional information or documents, as may be required by the Senior Lenders and/or the Process Advisors for the purposes of verifying the Bid. The Senior Lenders and/or the Process Advisors reserve the right at their sole discretion to contact the Bidder's lenders, financing institutions and any other person as may be required or expedient to verify the information or documents as submitted by the Bidder as part of its Bid, for the purpose of the Bid Process.

#### **8.15. Right to accept or reject any or all Bids**

Notwithstanding anything contained in the Bid Process Document, the Senior Lenders, and the Process Advisors reserve the right to accept or reject the Bid or negotiate for substitution of the Concessionaire with any person, including the Anchor Bidder, or to annul the Bid Process and reject the Bid, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions.

#### **8.16. The Bidder should note that:**

- (a) where the Bidder is found to have submitted an incomplete Bid or, such Bid does not meet the requirements set out in the Bid Process Document, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Bid, in any manner whatsoever, the Senior Lenders and/or the Process Advisors reserve the right to reject such Bid.
- (b) if for any reason, the Bid submitted by the Bidder/Highest Selected Bidder/ Successful Bidder is rejected or cancelled for any reason whatsoever, the Senior Lenders and/or the Process Advisors may:
  - (i) consider the offer from the other Bidder, whose Bid is responsive and valid, including any deviations/amendments to the Bid, as may be acceptable to the Senior Lenders and/or the Process Advisors; or
  - (ii) annul the Bid Process; or
  - (iii) take any such measure as may be deemed fit at the sole discretion of the Senior Lenders and/or the Process Advisors; or
  - (iv) if the Bid Advisor receives only a single Bid, then the Lenders and/or the Bid Advisor have the discretion to either accept the Bid submitted by the Bidder (subject to the same complying with the terms of the Bid Process Document) or annul the Bid

- Process; or
- (v) The Bid(s) should be unambiguous and should have clearly defined segments which facilitate evaluation. The Bidder(s) acknowledge that in order to allow the Senior Lenders and/or the Process Advisors to evaluate the Bid within the limited time available, the Bid needs to be all encompassing, elaborate and consistent.

#### **8.17. Non-Compliance due to external factors**

In the event the Successful Bidder fails to comply with the conditions laid out in the Bid Process Document or the Letter of Intent as may be determined at the sole discretion of the Senior Lenders, the Senior Lenders may:

- (a) revoke the Letter of Intent; or
- (b) cancel the Bid submitted by the Successful Bidder; or
- (c) forfeit the EMD Amount; or
- (d) take such other action as may be deemed appropriate by the Senior Lenders.

#### **8.18. Other information**

- (a) Nothing contained in this Bid Process Document shall affect the right of the Senior Lenders or Process Advisors to require the Bidders to provide the Senior Lenders or Process Advisors, with any other information as they may require.
- (b) The Bidder may provide the Senior Lenders or Process Advisors with further information in relation to the Bids proposed and submitted by it.

#### **8.19. Language**

The Offer and all related correspondence and supporting documents in relation to the Process shall be in the English language.

#### **8.20. Submission Protocol**

8.20.1. The documents as mentioned in this Bid Process Document and as requested to be submitted in physical form shall be submitted in sealed envelope(s) containing all requisite forms, documents, authorizations and transcript in the following manner within the timelines set out in this Bid Process Document and in any event prior to the Bid Due Date:

##### **(Bid) – “Confidential”**

<b>Superscript</b>	:	“Bid for Substitution of Concessionaire in a DBFOT basis Toll Road Project in the state of Madhya Pradesh”
Name of the Bidder	:	
Envelope	:	
Attn. of	:	Mr. Sunil Chandra Mahto
Designation	:	Deputy General Manager (DGM)
Email address	:	<a href="mailto:Asset.MNZ@bankofindia.co.in">Asset.MNZ@bankofindia.co.in</a>
Address	:	Bank of India – Asset Recovery Management Services Branch, First Floor, BOI Building, 28, S V Road, Andheri (West), Mumbai

8.20.2. All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Senior Lenders or Process Advisors shall assume no responsibility for the misplacement or premature disclosure of the contents of the Offer and consequent Losses, if any, suffered by the Bidder. At the time of opening the signed and sealed envelopes containing the capacity and the supporting documents, the Senior Lenders or Process Advisors to be present.

8.20.3. Along with the sealed envelope submitted in accordance with the instructions set out above, the Bidder shall also submit soft copies of all the requisite forms, documents, authorizations and transcript to the Senior Lenders or Process Advisors as required in terms of this Bid Process Document within the timelines set out in this Bid Process Document and in any event prior to the Bid Due Date.

#### **8.21. Supporting documents**

8.21.1. All supporting documents submitted in connection with the Offer shall be signed (including initials on each page), dated and adequately stamped (if the nature of the document requires it to be stamped under Indian law) by the representative / authorized signatory of the Bidder.

8.21.2. Strict adherence to forms, documents, or authorizations wherever specified in the Bid Process Document, is required. Wherever information has been sought in specified forms / documents / authorizations, the Bidder shall not be permitted to provide such relevant information in any brochures, pamphlets or separate documentation.

#### **8.22. Offer / Bid Validity**

An Offer / Bid once submitted shall be valid from the Bid Due Date until the date the Senior Lenders issue a Letter of Intent for any Bid or Primary Offer, unless the process is abandoned or withdrawn by the Senior Lenders in writing before such event.

#### **8.23. Irrevocability**

8.23.1. Except with the prior written approval of the Senior Lenders: (a) the Bid submitted by a Bidder shall be irrevocable; and (b) the Bidder shall have no right to withdraw from the process.

8.23.2. Further, once Bid is received and accepted, the Bidder shall not be permitted to transfer, assign or create any rights or claims over such Bid.

#### **8.24. Authorisation**

All documents required to be submitted by the Bidder pursuant to this Bid Process Document, including the Bid, as the case may be, shall be signed by a duly authorized representative of the Bidder, which in the case of a Consortium shall be signed by a duly authorized representative of the Lead Member, in each case supported by applicable corporate authorizations and/or a Power of Attorney as per the format provided under **Appendix I (F), (G) or (H)** (as applicable) of this BPD.

#### **8.25. Submission of Bid by a Consortium**

- 8.25.1. At least one of the members of the Consortium must hold or propose to hold at least 26% total financial participation or economic interest in the Consortium. All other members would need to have a minimum stake of 10% each in the Consortium. Lead Member must hold or propose to hold at least 26% total financial participation or economic interest in the Consortium.
- 8.25.2. Each member of the Consortium shall nominate and authorize a member as the “Lead Member” to represent and act on behalf of the members of the Consortium. Such Lead Member shall be the single point of contact on behalf of the Consortium with the Process Advisors and the Senior Lenders, their Representative in connection with all matters pertaining to the Consortium.
- 8.25.3. All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the Bid Process Document and Bid Process thereafter.
- 8.25.4. The Consortium shall submit the copy of duly notarized consortium agreement/ memorandum of understanding or any other agreement/ arrangement if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members.
- 8.25.5. Unless the Senior Lenders permit, if any 1 (one) member of the Consortium or their Affiliates, is a Related Party of the Company, then the entire Consortium i.e., all the members of such Consortium shall stand disqualified.
- 8.25.6. An entity cannot be a part of more than one Consortium which is submitting a Bid for the same target. An entity which is a member of a consortium cannot by itself submit an independent bid.

#### **8.26. Verification of the Bids**

- 8.26.1. Notwithstanding anything stated in this Bid Process Document to the contrary, the Senior Lenders and/or Process Advisors (acting on behalf of the Senior Lenders) reserve the right to verify the authenticity of the documents submitted by the Bidder, and the Senior Lenders or Process Advisors may at their own discretion, request for any additional information or documents, as may be required by the Senior Lenders or Process Advisors, for purposes of verifying the Bid submitted by such Bidder(s).
- 8.26.2. Further, the Senior Lenders and/or Process Advisors shall reserve the right to, subject to Applicable Law, engage the services of a third party for verification of information provided. The Senior Lenders or Process Advisors reserve the right, at its sole discretion to contact the Bidder’s bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Bidder’s information / documents for the purpose of the Bid Process.

#### **8.27. Rejection of all Bids**

Nothing contained in this Bid Process Document, shall affect the rights of the Senior Lenders to reject any or all the Bids submitted by the Bidders and thereafter, call for submission of new Bids from new Bidders.

#### **8.28. Confidentiality and Non-Disclosure**

The Bidder shall take all necessary precautions to ensure that all confidential information is treated as confidential and not disclosed or used other than for the purpose of project execution. Bidder shall suitably defend and indemnify Bank of India for any loss/damage suffered by Bank of India on account of and to the extent of any disclosure of the confidential information.

No media release/public announcement or any other reference to the Bid Process Document or any program there under shall be made without the prior written consent of Bank of India, by photographic, electronic or other means.

#### **8.29. Indemnity**

It shall be deemed that by submitting the Bid, the Bidder agrees and releases Bank of India, its employees, agents and advisers and Process Advisors irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith, and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.

#### **8.30. Assignment**

The Bidder shall not assign to anyone, in whole or in part, its obligations to perform under the Bid Process Document, except with the prior written consent of Bank of India.

If Bank of India undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this Bid Process Document shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Bidder under this Bid Process Document.

#### **8.31. Responsibility of the Bidders**

By submitting a signed bid/response to this Bid Process Document the Bidder certifies that:

- No attempt shall be made by the Bidder to induce any other Bidder to submit or not to submit a Bid for restricting competition has occurred.
- Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to substitution of Concessionaire in the Project. In case such conflicts of interest do arise, the Bidder must indicate the manner in which such conflicts can be resolved.
- The Bidder represents and acknowledges to Bank of India that it possesses necessary experience, expertise and ability to undertake and fulfil its obligations, under all phases involved in the performance of the provisions of this Bid Process Document.
- The Bidder shall be required to independently arrive at a solution, which is suitable for Bank of India, after taking into consideration the effort estimated for implementation of the same. If any services, functions or responsibilities not specifically described in this

Bid Process Document are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this Bid Process Document, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this Bid Process Document and shall be provided by the Bidder at no additional cost to Bank of India.

- The Bidder also acknowledges that Bank of India relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Bidder of responsibility for the performance of all provisions and terms and conditions of this Bid Process Document, Bank of India expects the Bidder to fulfil all the terms and conditions of this Bid Process Document.

### 8.32. Anchor Bidder's Conditions to be applied to all other Bidders

The Bidders shall be liable to comply with all other conditions as mentioned in the Anchor Bid, and the same being reproduced under **Annexure XII (Common Terms)**. The Bidders are not permitted to change/ cancel/ modify the Common Terms.

### 8.33. Integrity Pact

As per Central Vigilance Commission (CVC) directives, it is required that Bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy. Further, all bidders need to submit an "Integrity Pact" as per **Annexure VII** of this Bid Process Document on non-judicial stamp paper of INR 200/-. As per the above pact, Independent External Monitors (IEMs) shall be nominated by the Bank.

The name, address and contact details of IEMs nominated for Bank of India is furnished below:

<b>Name</b>	Dr. Rajendra Kumar Tiwari	Lt. Gen. Nav K Khanduri
<b>Designation</b>	IAS (Retd)	Lt. Gen. (Retd)
<b>Address</b>	House No. B-58 , Sector 105, Noida, Distt- Gautam Budhha Nagar, Uttar Pradesh – 201304.	House No-A-5/8, 3 <sup>rd</sup> Floor, DLF Valley, Pinjore Kalka Urban Complex, Sector-3, Panchkula, Haryana – 134107.
<b>Mobile No.</b>	9415517261	9002576100
<b>Email Id</b>	<a href="mailto:rajendratiwari@rediffmail.com">rajendratiwari@rediffmail.com</a>	<a href="mailto:navkkhanduri@yahoo.co.in">navkkhanduri@yahoo.co.in</a>

### 8.34. Vicarious Liability

The Successful Bidder shall be the principal employer of the employees, agents, contractors, subcontractors, etc., engaged by the Successful Bidder and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in Bank of India shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Successful Bidder, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the Successful Bidder shall be paid by the Successful Bidder alone and the Bank of India shall not have any direct or indirect liability or obligation, to pay any charges,



claims or wages of any of the Successful Bidder's employees, agents, contractors, subcontractors etc. The Successful Bidder shall agree to hold Bank of India, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to Bank of India through the action of Successful Bidder 's employees, agents, contractors, subcontractors, etc.

## **9. REJECTION OF BIDS**

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**9.1.** In relation to their power to reject or not approve any or all Bids pursuant to the terms of the Bid Process Document, the Senior Lenders shall have the right to reject any or all Bids or annul the Bid Process and reject all Bids, at any time, without any liability and, without prejudice to the foregoing, may reject any Bid upon the occurrence of any of the following:

- (a) Bid has not been executed by the representative/signatory of the Bidder and/or is not stamped in the manner indicated in this Bid Process Document;
- (b) The terms set out in this Bid Process Document are not satisfied, either in relation to the Bidder (including a Consortium) or the Bid, or in relation to the submission of any documents, as required under this Bid Process Document;
- (c) The Senior Lenders are not satisfied as to certainty of funds available with any of the Bidders including the Anchor Bidder;
- (d) The Bid is not received by the Senior Lenders on or prior to the Bid Due Date;
- (e) There are material inconsistencies in the information or documents submitted by the Bidder;
- (f) The Bid validity period being less than the period required in this Bid Process Document;
- (g) The Bid submitted by the Bidder is either conditional or contingent;
- (h) The Bidder has not submitted the EMD as required to be provided under Paragraph 4.8.7;
- (i) The Bidder delays in submission or fails to submit any additional information or clarifications sought by the Senior Lenders or Process Advisors;
- (j) Any information sought pursuant to the terms of this Bid Process Document is not submitted in accordance with the forms, documents or authorizations specified in this Bid Process Document or any further information as may be sought by Senior Lenders;
- (k) The Bidder has submitted more than 1 (one) Bid in terms of the Bid Process Document, either individually or as a member of any Consortium, as the case may be;
- (l) The Bidder makes any misrepresentation, conceals material information, makes a wrong statement or submits information which is misleading in nature; or
- (m) the Bid that is incomplete, i.e. not submitted in the formats set out under the Bid Process Document or not accompanied with any of the applicable documents as specified in the Bid Process Document;
- (n) the Bid does not provide for the conditions specified under the Paragraph 8.14 of the Bid Process Document.

**9.2.** The decision of the Senior Lenders or Process Advisors to reject any Bid (including the Primary Offer) shall be final and binding on the Bidders.

**9.3.** Nothing herein, including the annulment of the Bid Process would affect the right of the Senior Lenders to accept the Primary Offer of the Anchor Investor.

## **10. EARNEST MONEY DEPOSIT UTILISATION**

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### **10.1. Forfeiture / Return of the Earnest Money Deposit**

10.1.1. The Earnest Money Deposit (EMD) furnished as per Paragraph 6.3.1a) can be forfeited at any time, upon the occurrence of any of the following events:

- (a) if any of the conditions under any of the documents/ undertakings furnished by the Bidder or this Bid Process Document are breached by the Bidder or in case the Bidder is found to have made any misrepresentation in any of the statements / information revealed by it to the Lenders' Representative; or
- (b) if the Bidder makes any change or modification to the Common Terms; or
- (c) if the Bidder fails to comply with the provisions of the Definitive Agreements, as and when executed; or
- (d) if the Bidder is identified as the Successful Bidder and does not accept the Letter of Intent issued by the Senior Lenders within the time period prescribed in this Bid Process Document; or
- (e) If the Bidder refuses to / fails to execute the Definitive Agreements within the timelines provided in this Bid Process Document; or
- (f) if the Bidder fails to make the agreed payment, within the time period prescribed in this Bid Process Document; or
- (g) If the Bidder withdraws the Bid or makes an attempt to withdraw the Bid or becomes non-responsive; or
- (h) Any non-compliance with the Bid Process or unilateral change by the Bidder to the Bid submitted by it.

10.1.2. Upon forfeiture of the EMD by the Senior Lenders, the monies so appropriated shall be applied as may be decided by the Senior Lenders. By submitting a Bid, the Bidders acknowledge the right of the Senior Lenders to forfeit the EMD upon occurrence of any of the abovementioned events.

10.1.3. In case the Bidder that has submitted the EMD is not selected as the Successful Bidder, the EMD submitted by it shall be returned (without interest) to such Bidder.

10.1.4. Provided further that where the EMD is submitted through the Parent/Associate Company of the Bidder, and is due to be refunded in terms of this Bid Process Document, such refund shall be returned to the Parent/Associate Company of the Bidder and this shall constitute full discharge of the refund obligations on the part of the Lenders.

10.1.5. Any forfeiture (as applicable) of the EMD, shall not limit any right or remedies that the Senior Lenders or Process Advisors may have under Applicable Law or otherwise, against the relevant Bidder or Successful Bidder, as the case may be.

## **10.2. Adjustment of EMD of the Successful Bidder**

The EMD shall be adjusted/set-off against or used as part of the consideration that the Successful Bidder proposes to Senior Lenders in relation to the Company.

## **11. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES**

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**11.1.** In the event that the Successful Bidder withdraws from the Bid Process at any time without approval of the Senior Lenders or otherwise defaults in the implementation of the Successful Bid, the EMD maybe forfeited by the Lenders' Representative. The amount received pursuant to the forfeiture of EMD shall be to the benefit of the Senior Lenders and used as per their

discretion.

- 11.2.** It is hereby clarified that, upon the occurrence of the events mentioned in Paragraph 10.1.1 of this Bid Process Document with respect to a Successful Bid, the Senior Lenders shall reserve the right to vote and approve any other Bid, which shall then become the new 'Successful Bid' and the Bidder whose Bid is approved shall become the new 'Successful Bidder'. Accordingly, all terms of this Bid Process Document in relation to a Successful Bid and Successful Bidder shall become applicable to it. This is, however, without prejudice to the right of the Senior Lenders to re-invite new Bids at their sole discretion.

## **12. DISCLAIMER**

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The Senior Lenders reserve the right to initiate corporate insolvency resolution process against the Company in accordance with the provisions of the Code.

## **13. DISCLOSURE**

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Bank of India, in its capacity as the Lenders' Representative (acting on behalf of the Senior Lenders), has filed an application before the National Company Law Tribunal (NCLT) on December 14, 2022, for the initiation of the Corporate Insolvency Resolution Process (CIRP) against IIGTL, under Section 7 of the Insolvency and Bankruptcy Code, 2016. The application has been registered as Company Petition/IB/12/2023 and is presently pending admission. The next hearing is scheduled for July 8, 2025.

## **14. FORCE MAJEURE**

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The Bidder shall not be liable for default or non-performance of the obligations under the contract, if such default or non-performance of the obligations under this contract is caused by any reason or circumstances or occurrences beyond the control of the bidder, i.e. Force Majeure.

For the purpose of this clause, "Force Majeure" shall mean an event beyond the control of the bidder, due to or as a result of or caused by acts of God, wars, insurrections, riots, earthquake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the Bidder, resulting in such a situation.

In the event of any such intervening Force Majeure, the Bidder shall notify Bank of India in writing of such circumstances and the cause thereof immediately within 7 (seven) calendar days of occurrence of such Force Majeure event. Unless otherwise directed by Bank of India, the Bidder shall continue to perform / render / discharge other obligations as far as they can reasonably be attended / fulfilled and shall seek all reasonable alternative means for performance affected by the Event of Force Majeure.

In such a case, the time for performance shall be extended by a period(s) not less than the duration of such delay. If the duration of delay continues beyond a period of 3 (three) months, Bank of India and the Bidder shall hold consultations with each other in an endeavor to find a solution to the problem. Notwithstanding above, the decision of Bank of India shall be final and binding on the Bidder.

## **15. FRAUDULENT AND CORRUPT PRACTICES**

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The Bidder and its Representatives shall observe the highest standard of ethics during the Bid Process and subsequently during the implementation of the Successful Bid. Notwithstanding anything to the contrary contained in this Bid Process Document, or in the Letter of Intent, the Senior Lenders or Process Advisors may reject a Bid, revoke the Letter of Intent, or repudiate any agreements executed, in each case, without being liable in any manner whatsoever to the Bidder, if the Senior Lenders or Process Advisors, at their respective discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process or has, undertaken any action which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In case such practices are employed by the Bidder that has submitted the EMD, the beneficiary of the EMD shall forfeit the EMD, without prejudice to any other right or remedy that may be available to the Senior Lenders or Process Advisors under this Bid Process Document or Applicable Law.

Without prejudice to the rights of the Lenders' Representative under Clause 15 hereinabove, if a Bidder is found by the Lenders' Representative to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Bidding Process, or the issuance of the Letter of Intent, such Bidder, at the sole and absolute discretion of the Lenders' Representative, shall not be eligible to participate in any tender issued by the Lenders' Representative during a period of 2 (two) years from the date such Bidder, is found by the Lenders' Representative to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practices, as the case may be.

For the purposes of this Paragraph the following terms shall have the meaning hereinafter respectively assigned to them:

**“Coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bid Process.

**“Corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Lenders' Representative who is or has been associated in any manner, directly or indirectly, with the Bidding Process, or the Letter of Intent, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Lenders' Representative, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or (ii) engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the Letter of Intent, as the case may be, any person in respect of any matter relating to the Project or the Letter of Intent, who at any time has been or is a legal, financial or technical adviser of the Lenders' Representative in relation to any matter concerning the Bid.

**“Fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process.

**“Restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the Bid Process.

**“Undesirable practice”** means establishing contact with any person connected with or employed or engaged by the Lenders’ Representative with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or having a conflict of interest.

## **16. COST AND EXPENSES**

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- 16.1.** The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid Process, including any costs associated with the preparation and submission of the Bid, participation in the management meeting (if any), Site Visit, etc. The Senior Lenders or the Process Advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bid Process.
- 16.2.** For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the meeting with the management of the Company or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 16.3.** The Bidder shall not be entitled to receive re-imbursement of any expenses which may have been incurred in preparation of the Bid for submission and/or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

## **17. GOVERNING LAW AND JURISDICTION**

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This Bid Process Document, the Bid Process and the other documents pursuant to the Bid Process Document shall be governed by and construed in accordance with the laws of India and any dispute arising out of or in relation to the Bid Process Document or the Bid Process shall be subject to the exclusive jurisdiction of the, courts and tribunals at Mumbai, India.

## **18. DISPUTE RESOLUTION**

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All disputes and differences of any kind whatsoever, arising out of or in connection with this Bid Process Document or in the discharge of any obligation arising under this Bid Process Document (whether during the course of execution of the order or after completion and whether beyond or after termination, abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon after issue of at least 30 (thirty) days’ notice in writing to the other party clearly setting out there in the specific disputes. If the Parties fail to mutually agree as aforesaid, then the arbitrator shall be appointed by the competent court having jurisdiction.

The costs of the Arbitration shall be borne by the Bidder. Any arbitration shall be confidential and neither the Bidder nor Bank of India may disclose the existence, content or results of any arbitration, except as required by law or purpose of enforcing the arbitration award. The arbitration proceedings shall be in English. The provisions of the Indian Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force, shall govern the arbitration. The venue of arbitration shall be Mumbai, India and Courts at Mumbai shall have exclusive jurisdiction over the matters covered.

## 19. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT

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By accessing/obtaining this Bid Process Document and upon obtaining access to the Data Room, the Bidder shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Bidder has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the Bid Process Document, Data Room or any other information furnished by or on behalf of the Senior Lenders.
- (b) The Bidder shall unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Senior Lenders and/or Process Advisors and/or the Company ("**Indemnified Parties**") from and against all losses which may arise against the Senior Lenders and/or Process Advisors and/or the Company, suffered or incurred in respect of, arising out of, or in any way connected with their Bid or the breach by them of the terms of the Bid or this Bid Process Document.
- (c) The Bidder hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for Losses suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Bid Process Document, and/or in connection with the Bid Process, and waives any and all rights and/or claims the Bidder may have in this respect, whether actual or contingent, whether present or in future.
- (d) The Bidder represents that the Bidder is in compliance with the requirements set out under the Applicable Laws and is eligible to submit and has the ability to fulfill the financial proposal.
- (e) The Bidder acknowledges that, the implementation of the Bid will be on "*as is where is & as is what is*" basis and on without recourse to Bank of India or any of the Senior Lenders or the Process Advisors.
- (f) The Bid submitted by the Bidder shall become the property of the Senior Lenders and the Senior Lenders shall have no obligation to return the same to the Bidder. However, the EMD of the unsuccessful Bidder shall be returned in accordance with the provisions of this Bid Process Document.
- (g) The Bidder acknowledges that neither the Senior Lenders or Process Advisors or the Company are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of the Company and the Senior Lenders or Process Advisors or the Company assume no such liability whatsoever in this respect.
- (h) The Bidder represents to the Process Advisors and Senior Lenders that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.
- (i) The Bidder acknowledges that the actions as may be required to be undertaken by the Senior Lenders pursuant to the selection of Successful Bid may be subject to approvals including approvals from relevant authorities and other regulatory approvals.

- (j) The Bidder acknowledges and confirms that a breach of the Data Room Rules shall be deemed a breach of the terms of the Bid Process Document and the Senior Lenders or Process Advisors have the right to take any action for such breach in accordance with the terms of this Bid Process Document.
- (k) The Bidder agrees that the Process Advisors, Senior Lenders and their Representatives:
  - (i) will not have any duty of care or liability to the Bidder or any other person for any direct, indirect or consequential Loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the information of the Company; and
  - (ii) will not incur any obligation to provide further information about the Company, to update the information or to correct any inaccuracies in it.

Without affecting the generality of the foregoing, the Bidder acknowledges that it shall be bound by the terms of any disclaimer of liability on the part of the Senior Lenders, the Process Advisors, or their Representatives, or the Company as set out in the Bid Process Document and to which it is subject.

#### **19.1. Amendment to the Bid Document**

- 19.1.1. At any time prior to the Bid Due Date, the Senior Lenders or Process Advisors may, for any reason whatsoever, whether by his/her own initiative, without assigning any reason, amend, modify or supplement this Bid Process Document by an amendment. Such amendments and/or modifications can be made by way of e-mails or any other mode of writing as the Senior Lenders or Process Advisors deems fit.
- 19.1.2. Such amendment and/or modification shall be notified by email to the Bidder(s) and/or uploaded on the Data Room. The Acceptance of the Bid Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this Paragraph shall be binding on the Bidder(s). Additionally, each of the Bidder must regularly visit the Data Room to keep themselves updated regarding clarifications/amendments if any, in relation to the Bid Process.

## **ANNEXURE I – KEY TERMS FOR TECHNICAL BID**

1. Eligible projects in the following categories would qualify for arriving at the technical capacity of the Bidder (“**Eligible Projects**”):
  - a. Category 1: Project experience on Eligible Projects in Highways Sector
  - b. Category 2: Project experience on Eligible Projects in Core Sector
  - c. Category 3: Construction experience on Eligible Projects in Highways Sector
  - d. Category 4: Construction experience on Eligible Projects in Core Sector
2. Highways Sector would be deemed to include highways, expressways, bridges, tunnels and airfields.
3. Core Sector would be deemed to include power, telecom, ports, airports, railways, metro rail, industrial parks/estates, logistics park, pipelines, irrigation, water supply, sewerage and real estate development.
4. For a project to qualify as an Eligible Project under Categories 1 & 2:
  - a. It should have been undertaken as a PPP project on DBFOT, BOLT, BOO, BOOT or other similar basis for providing its output or services to a public sector entity or for providing non-discriminatory access to users in pursuance of its charter, concession or contract, as the case maybe. For the avoidance of doubt, a project which constitutes a natural monopoly such as, an airport or port should normally be included in this category even if it is not based on a long-term agreement with a public entity.
  - b. the entity (i.e. sole applicant / member of consortium) claiming experience should have held, in the company undertaking the Eligible Project, a minimum of 26% (twenty six percent) equity during the period for which Eligible Experience is being claimed.
  - c. the capital cost of the project should be more than INR 26 Crore (Rupees Twenty-Six Crore only).
  - d. the entity claiming experience shall, during the last 5 (five) financial years preceding the Bid Due Date, have:
    - i. commissioned the construction work of the project and paid for it, and/or
    - ii. collected and appropriated the revenues of such project after commencement of commercial operation.
5. For a project to qualify as an Eligible Project under Categories 3 & 4:



- a. The Bidder (i.e. sole applicant or member of consortium as the case may be), claiming the experience should have received payments from its client(s) during the last 5 (five) financial years immediately preceding the Bid Due Date for works executed, fully or partially, and only the payments (gross) actually received during such 5 (five) financial years should be considered.
- b. The entity (i.e. sole applicant or member of consortium as the case may be, claiming experience should have a minimum of 26% share in the project.
- c. The capital cost of the entity's share in the payment received should be more than INR 26 Crore (Rupees Twenty-Six Crore only).

## **ANNEXURE II – DATA ROOM RULES**

The rules set forth below regulate the terms of use of the facilities and documents made available in the Data Room.

### **1. Confidentiality**

- (a) Access to, and review of, the documents/information provided in the Data Room or received in course of the due diligence process undertaken by the Bidder is entirely subject to the Confidentiality Deed.
- (b) Each member of the Bidder and their advisors would be bound by the terms of the Confidentiality Deed and shall be deemed to have provided their acceptance to the same, prior to accessing the Data Room.

### **2. Time Frame**

- (a) The Bidder shall be permitted to access the Data Room in the manner set out in paragraph 3 of **Annexure II** below till 17:00 hours IST of the Bid Due Date.
- (b) Authorized personnel(s) of the Bidder, the details of whom have been provided by the Bidder to the Bid Advisors, shall be provided with a login ID and password for access to Data Room.

### **3. Login and Access Rights**

- (a) The Data Room may be set up in physical form or in a virtual (online) mode or through a combination of both.
- (b) The portal details along with Login ID and password for accessing the virtual Data Room shall be provided to the Bidder upon submission of the Confidentiality Deed.
- (c) In case of the Data Room being set up in physical form, the details and timelines for accessing the physical Data Room shall be provided to the Bidder upon submission of the Confidentiality Deed.
- (d) The documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior permission of the Process Advisors and the Company.
- (e) Physical data room to be accessed only during office hours and access will be granted with 2 (two) days' prior appointment.

### **4. Queries**

All the queries should be consolidated by the Bidder and sent to the Process Advisors strictly in the prescribed format in **Annexure III** at least 5 (five) days prior to the Bid Due Date.

### **5. No Commitment**

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract to be entered into with the shareholders of the Company.

### **6. No Representation or Warranty**

- (a) Except as otherwise mentioned in the Bid Process Document, no representation or warranty, expressed or implied, is made as to the accuracy or correctness or reliability or

adequacy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available to the Bidder;

- (b) Nothing contained in the Data Room is, or shall be relied upon as a promise or representation from the Senior Lenders or the Process Advisor, whether as to the past, current or future performance of the Company;
- (c) Only those representations and warranties made in a final and written agreement between the Successful Bidder and the relevant parties including, the Senior Lenders and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect;
- (d) It is hereby clarified that the Process Advisors, the Senior Lenders and IIGTL shall not have any liability whatsoever towards the Bidder or the Successful Bidder, relating to or resulting from the use of the information provided in the Data Room or in any of subsequent bid clarifications, which may be provided by the Process Advisors or the Senior Lenders to the Bidder or the Successful Bidder; and
- (e) The Process Advisors and the Senior Lenders reserve the right to modify or amend the present procedure and timelines with respect to the use of the Data Room and the contents thereof, at any time and at their sole discretion.

### **ANNEXURE III – FORMAT FOR SEEKING CLARIFICATIONS**

(Applicable before date of e-Auction in response to the Bid Process Document)

<b>S. No.</b>	<b>Paragraph No. and Existing Provision</b>	<b>Clarification required</b>

**(Note to Bidders:**

**1:** Last date for seeking clarification .....

**2:** The clarification may be sought via writing email to [project.swap@bobcaps.in](mailto:project.swap@bobcaps.in))

Signature \_\_\_\_\_  
For

#### **ANNEXURE IV – COVER LETTER**

To,  
The Deputy General Manager,  
Bank of India – Asset Recovery Management Services Branch,  
First Floor, Bank of India Building, 28, S V Road,  
Andheri West, Mumbai - 400058.

**Sub: Cover Letter for submission of Bids for substitution of IVRCL Indore Gujarat Tollways Limited (“Concessionaire” or “IGTL”) in Four Laning of Indore Gujarat section of NH-59 from Km 9.500 to Km171.100 in the state of Madhya Pradesh on DBFOT basis (“Project”).**

Dear Sir,

We refer to the advertisement dated June 5, 2025 and the bid process document dated June 4, 2025 (“**Bid Process Document**”). Accordingly, we are interested in participating in the Bid Process (as defined in the Bid Process Document) related to the substitution of the Concessionaire in the Project.

In terms of the above, please find attached the following documents duly executed by us:

- (a) Undertaking as per Annexure V(A) of the Bid Process Document;
- (b) Related Party Undertaking as per Annexure V(B) of the Bid Process Document;
- (c) Section 29A Affidavit as per Annexure V(C) of the Bid Process Document;
- (d) Confidentiality Deed as per Annexure VI of the Bid Process Document;
- (e) Integrity Pact as per Annexure VII of the Bid Process Document; and
- (f) Details of Bidder as per Appendix I(A) of the Bid Process Document.

Thanking You,

On behalf of (Insert name of the entity submitting Cover Letter):

Signature:

Name and address of the Authorized Signatory:

Designation:

Company Seal/Stamp:

#### **Notes:**

- a) In case of submission of this letter by a consortium, the letter shall be signed by each member of the consortium;
- b) Person signing this Cover Letter and other supporting documents should be an Authorized Signatory supported by necessary Board resolutions / authorization letter / power of attorney.

**ANNEXURE V(A) – UNDERTAKING BY BIDDER<sup>1</sup>**

[On a non-judicial stamp paper of appropriate value]

**The Deputy General Manager**

Bank of India – Asset Recovery Management Services Branch,  
First Floor, Bank of India Building,  
Andheri West, Mumbai – 400058.

Dear Sir,

**Sub: Undertaking along with submission of Cover Letter for substitution of IVRCL Indore Gujarat Tollways Limited (“Concessionaire” or “IIGTL”) in Four Laning of Indore Gujarat section of NH-59 from Km 9.500 to Km 171.100 in the state of Madhya Pradesh on DBFOT basis.**

1. I/We, [name of the chairman/managing director/director/authorized person of bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar/Passport number [\_\_\_\_], on behalf of [name of the bidder] having registered office at [\_\_\_\_] (“**Bidder**”), pursuant to board resolution/ authorisation letter/ power of attorney dated [\_\_\_\_] (*enclosed herewith*), refer to the advertisement dated June 5, 2025, as amended from time to time (“**Advertisement**”), inviting binding offers for submission of Bids and bid process document dated June 4, 2025, as amended from time to time (“**Bid Process Document**” or “**BPD**”). One of the requirements of the Advertisement and Bid Process Document is that the Bidder is required to submit the undertakings contained herein before provision of access to the Data Room.
2. I/We have requisite power and authority to enter into the Bid Process as per the enclosed board resolution/ authorisation letter/ power of attorney.
3. I/We, hereby state and confirm that I/We have read and understood the terms of the Bid Process Document and have no objection to the same, and undertake that I/we shall, and in the case I/we propose to substitute the Concessionaire through an affiliate or any other person, including an intermediary, ensure that such affiliate or any other person, including an intermediary, shall meet the requisite eligibility norms as per Indian law, including guidelines set out by the Reserve Bank of India, and any other laws applicable on us/them, for substituting the concessionaire without the requirement of any additional approvals under any applicable law, before the Bid Due Date (*as defined under Bid Process Document*), and shall furnish the necessary certificate/documents to establish our/ our affiliate/ consortium members’ or intermediary’s eligibility to substitute the Concessionaire, as the case may be, at the time of submission of our Bid.
4. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to *inter alia* enable an assessment of the Bidder in terms of the Bid Process Document and any other applicable law, and shall intimate the Process Advisors forthwith in the event

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<sup>1</sup> In case the Bidder is a Consortium, the undertaking shall be issued under the name of the Consortium by the Lead Member and shall also accompany proper authorization document as set out in this Bid Process Document.

I/we become(s) ineligible at any time during the Bid Process.

5. I/We acknowledge and agree that the Process Advisors or the Senior Lenders reserve the right to issue clarifications, amendments and modification to the Bid Process Document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion and we do not have any objection to the same. The Process Advisors or the Senior Lenders reserve the right to reject any and all applications in their sole discretion without assigning any reasons.
6. I/We acknowledge that we are aware of NHAI's fit and proper criteria for substitution of the Concessionaire and are eligible for the same. I/We acknowledge that in case, I/we are disqualified by NHAI for substitution, then our bid shall not be considered valid.
7. I/We acknowledge and confirm that the Process Advisors or the Senior Lenders reserve the right to conduct due-diligence on us and/or request for additional information/ documents/ clarifications from us, including for the purposes of determining our eligibility, at any stage of the Bid Process, and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Process Advisors or the Senior Lenders may lead to rejection of our Bid or taking away our access to the Data Room. We also understand that the access to the Data Room will be provided after execution of the Confidentiality Deed in terms of **Annexure VI** and Integrity Pact in terms of **Annexure VII** of the Bid Process Document.
8. I/We acknowledge that Lenders' Representative shall have unconditional and unqualified rights to not consider our Bid, in the event we are not in compliance with the BPD.
9. I/We hereby state and confirm that we have provided all relevant information / documents in the prescribed format and as mentioned in the Bid Process Document, and that every information and records provided by us is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for substitution of Concessionaire, and may attract consequences under the Bid Process Document. I/We, however, understand that Bank of India acting severally or together with the Senior Lenders reserves the right to disqualify us without assigning any reason whatsoever and without any liability.
10. I/We hereby authorise the Process Advisors and each Senior Lender to disclose any and all information submitted or to be submitted by us, to such persons and advisors that they may deem appropriate, for the purposes of assessing, analysing, verifying and evaluating us, and subsequently our Bid.
11. I/We hereby confirm that the representations made by us in the Bid Process Document are true, accurate, and complete to the best of our knowledge and belief.
12. I/We have deposited Refundable Participation Fee of INR 5,00,000/- (Rupees Five Lakh only) in accordance with the terms of the Bid Process Document.
13. I/We will deposit EMD Amount, Incremental EMD Amount and Bid consideration amount in accordance with the terms of the Bid Process Document.

14. I/We unconditionally and irrevocably accept the Bid Process Document and waive our right (if any) to object to or challenge the Bid Process Document before any forum.
15. I/We confirm that this undertaking has been duly signed by an authorized representative and a copy of the authorization is annexed to this undertaking.
16. I/We undertake that I/we shall maintain confidentiality of the BPD and other information provided to us by the Lenders' Representative, Senior Lenders and others in connection with the BPD and shall not use such information to cause an undue gain or undue Loss (*as defined under Bid Process Document*) to itself or any other person.
17. I/We further acknowledge and agree with the terms as are set out in the Bid Process Document as uploaded on the website of Process Advisor ([www.bobcaps.co.in/tenders](http://www.bobcaps.co.in/tenders)) and the website of the Lead Bank ([www.bankofindia.co.in](http://www.bankofindia.co.in)), as may be updated or modified from time to time.
18. I/We understand that the Common Terms (*as defined under Bid Process Document*) is part and parcel of the Bid Process Document and non-adherence to the same shall amount to non-compliance of the Bid Process Document.
19. I/We agree to the Common Terms in *toto* and shall be unconditionally and irrevocably bound by the Common Terms and shall not make any changes/amendments/modifications to the Common Terms.
20. The Bid which will be provided by us during the Bid Process as per the Bid Process Document, shall be binding on us.
21. The authorized person(s) attending the Bid Process on our behalf shall be duly authorized by the us to have the adequate authority to take decisions as required under BPD.
22. I/We shall not adopt any unfair means while performing any activity in connection with and in relation to the bid process. The Lenders' Representative shall have the unconditional right to disqualify us from participation in the Bid Process, in the event the Lenders' Representative is of the belief that we have undertaken/are undertaking any unfair practice during the Bid Process.
23. I/We are not barred by any law, contract, undertaking or any understanding for participation in the Bid Process.
24. I/We acknowledge and confirm that the Lenders' Representative acting on behalf of Senior Lenders, Senior Lenders and Process Advisors shall be exempted from any liability arising out of or in connection with the Bid Process
25. This undertaking forms an integral part of the Bid Process Document and any breach hereof would be considered as a breach of the Bid Process Document.
26. For the avoidance of doubt, it is clarified that this Undertaking shall enure to the benefit of



the Senior Lenders and the Lenders' Representative.

27. I/We are not disqualified from submitting a Bid under Section 29A of the Code or any other provisions of the Code.
28. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

Capitalised terms used herein but not defined shall have the meaning assigned to such term in the Bid Process Document.

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On behalf of *[Insert Name]*

Name:

Title:

**ANNEXURE V(B) – RELATED PARTY UNDERTAKING BY BIDDER<sup>2</sup>**

*[On a non-judicial stamp paper of appropriate value]*

**The Deputy General Manager**

Bank of India – Asset Recovery Management Services Branch,  
First Floor, Bank of India Building,  
Andheri West, Mumbai – 400058.

Dear Sir,

**Sub: Related Party Undertaking in relation to submission of Cover Letter for substitution of IVRCL Indore Gujarat Tollways Limited (“IGTL” or “Concessionaire” or “Company”) in Four Laning of Indore Gujarat section of NH-59 from Km 9.500 to Km 171.100 in the state of Madhya Pradesh on DBFOT basis.**

1. I/We, [name of the chairman/managing director/director/authorized person of bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar/Passport number [\_\_\_\_], on behalf of [name of the bidder] having registered office at [\_\_\_\_] (“**Bidder**”), pursuant to board resolution/ authorisation letter/ power of attorney dated [\_\_\_\_] (*enclosed herewith*), refer to the advertisement dated June 5, 2025, as amended from time to time (“**Advertisement**”) and bid process document dated June 4, 2025, as amended from time to time (“**Bid Process Document**”), inviting binding offers for submission of bids. One of the requirements of the Advertisement and Bid Process Document is that the Bidder is required to submit a related party undertaking as contained herein before provision of access to the Data Room (*as defined in the Bid Process Document*).
2. I/We, hereby state and confirm that the Bidder [and the other members of the consortium] and each of its Affiliates are not Related Parties (as defined in the Bid Process Document) of the Company.
3. I/We, hereby state and confirm that the Bidder [and the other members of the consortium] and each of its Affiliates are not disqualified in terms of section 29A of Insolvency & Bankruptcy Code, 2016 with respect to submission of bid.
4. I/We hereby undertake and confirm that I/we shall immediately intimate the Process Advisors, and in no event more than 5 (five) days, in the event the Bidder [or any of the members of the consortium] or any of its Affiliates qualify to be Related Parties of the Company at any time.
5. I/We hereby state and confirm that every information and records provided by way of this undertaking is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the bid for substitution of Concessionaire, and may attract consequences under the Bid Process Document.
6. I/We confirm that this undertaking has been duly signed by an authorized representative of the

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<sup>2</sup> In case the Bidder is a Consortium, the undertaking shall be issued under the name of the Consortium by the Lead Member and shall also accompany proper authorization document as set out in this Bid Process Document.

Bidder and a copy of the authorization is annexed to this undertaking.

7. This undertaking forms an integral part of the Bid Process Document and any breach hereof would be considered as a breach of the Bid Process Document.
8. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

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On behalf of *[Insert Name of the Bidder]*

Name:

Title:

**ANNEXURE V(C) – SECTION 29A AFFIDAVIT BY BIDDER**

(To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium)

*(To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public)*

I, [name of the chairman / managing director / director / authorized person of Bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [\_\_\_\_], on behalf of [name of the Bidder] having registered office at [\_\_\_\_] (**"Bidder"**) pursuant to [ authorization of the Board/power of attorney/ authorisation letter of the Bidder dated [\_\_\_\_] (as enclosed herewith), do solemnly affirm and state to the Bank of India, the Lenders' Representative acting on behalf of the Senior Lenders as follows:

I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors / power of attorney / authorization letter dated [\_\_\_\_]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a bid for substitution of IVRCL Indore Gujarat Tollways Limited (**"Concessionaire"**) in accordance with bid process document dated June 4, 2025 (**"Bid Process Document"**), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (**"Code"**).
3. I hereby state, submit and declare that neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder):
  - (a) is an undischarged insolvent;
  - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - (c) is at the time of submission of the bid a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the

bid process and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of bid.

- (d) Provided that, the disqualification mentioned under this sub-paragraph 3 (c) shall not apply in case:
- (1) the Bidder is a financial entity and is not a related party to the Concessionaire; or
  - (2) the Bidder has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non- performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code);
- (e) has been disqualified to act as a director under Companies Act, 2013;
- (f) has been convicted for any offence punishable with imprisonment –
- (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
  - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- (g) is prohibited from trading in securities or accessing the securities markets;
- (h) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
- (i) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
- (j) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Bidder is a financial entity (as defined under Section 29A of the Code) in terms of [insert details of certificate of registration as financial entity or other relevant document] issued by

[insert detail of regulator] valid up till [insert details], and is not a related party to the Concessionaire.

5. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit a bid and that it shall provide all documents, representations and information as may be required by the Lenders' Representative or the Senior Lenders to substantiate to the satisfaction of the Lenders' Representative and the Senior Lenders that the Bidder is eligible under the Code and the rules and regulations thereunder to submit a bid to substitute Concessionaire under the Concession Agreement and Substitution Agreement and participate in Bid Process in accordance with the terms of the Bid Process Document..
6. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. That the Bidder understands that the Lenders' Representative and the Senior Lenders may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit.
8. That the Bidder agrees that each member of the Lenders' Representative and the Senior Lenders are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the bid submitted by the Bidder.
9. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Lenders' Representative and the Senior Lenders against any losses, claims or damages incurred by the Lenders' Representative and the Senior Lenders on account of such ineligibility of the Bidder.
10. In the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees that the same shall render the Bidder ineligible to submit Bid under the Bid Process in accordance with the terms of the Bid Process Document, apart from any other action under Applicable Law.
11. That the Bidder agrees and undertakes to disclose / inform forthwith, to the Lenders' Representative and the Senior Lenders, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible to submit a bid under any of the provisions of the Code at any stage of the bid process, after the submission of this affidavit.
12. That this affidavit shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT \_\_\_\_\_ ON  
THIS THE [\_\_\_\_\_] DAY OF [\_\_\_\_\_] 2025.

**DEPONENT**

**VERIFICATION:**

I, *[name of the chairman / managing director / director / authorized person of bidder, authorized by the Board of the bidder / authorisation letter/ power of attorney dated [\_\_\_\_\_] for giving such affidavit]*, the deponent above named, on behalf of *[name of the bidder]*, having registered office at *[\_\_\_\_\_]*, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at \_\_\_\_\_, on this the [\_\_\_\_\_] day of [\_\_\_\_\_], 2025.

**DEPONENT**

### **ANNEXURE VI – CONFIDENTIALITY DEED<sup>3</sup>**

*[On a non-judicial stamp paper of appropriate value]*

This deed (“**Deed**”) is made at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2025 by \_\_\_\_\_ (“**Receiving Party**”, which term includes the successors and assigns of the Receiving Party), in favor of the following parties:

1. **Bank of India**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having one of its offices at Asset Recovery Management Services Branch, First Floor, Bank of India Building, 28, S. V. Road, Andheri West, Mumbai – 40058 (hereinafter referred to as “**BOI**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
2. **Bank of Baroda**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having one of its offices at Stressed Assets Management Branch, 17/B 1<sup>st</sup> Floor, Homji Street, Horniman Circle, Fort, Mumbai – 400023 (hereinafter referred to as “**BOB**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
3. **Union Bank of India (e-Andhra Bank)**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings), Act 1970 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having one of its offices at Stressed Assets Management Branch, 3<sup>rd</sup> Floor, Andhra Bank Building, Sultan Bazar, Koti, Hyderabad – 500095 (hereinafter referred to as “**UBI**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
4. **Indian Bank**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having one of its offices at Stressed Assets Management Branch, 5-1-679, Surabhi Arcade, Bank Street, Koti, Hyderabad – 500095 (hereinafter referred to as “**IB**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
5. **Axis Bank Limited**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having one of its offices at Axis House, Wadia International Centre, 7th Floor, P. B. Marg, Worli, Mumbai – 400025 (hereinafter referred to as “**Axis Bank**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
6. **Tamilnad Mercantile Bank Limited**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation

<sup>3</sup> In case the Bidder is a Consortium, the confidentiality deed shall be executed under the name of the Consortium by the Lead Member and shall also accompany appropriate authorization document as set out in this Bid Process Document.



Act, 1949 and having one of its offices at 15-2-696, 1<sup>st</sup> Floor Siddiamber Bazaar, Kishangunj, Hyderabad – 500012 (hereinafter referred to as “**TMB Bank**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);

7. **India Infrastructure Finance Company Limited**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having of its registered office at 5th Floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar, South Delhi, New Delhi, Delhi, India, 110023 (hereinafter referred to as “**IIFCL**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time);
8. **BOB Capital Markets Limited**, a company incorporated under the provisions of the Companies Act, 1956 and existing under the Companies Act, 2013 and having its registered office at 1704-B Wing, Parinee Crescenzo, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 (hereinafter referred to as “**BOBCAPS**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time).
9. **BOB Merchant Bankers Limited**, a company incorporated under the provisions of the Companies Act, 1956 and existing under the Companies Act, 2013 and having its registered office at Star House-II, Ground Floor, Plot No. C-4, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 (hereinafter referred to as “**BOBIMB**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time).

(collectively the “**Disclosing Parties**” and each individually a “**Disclosing Party**”)

The Receiving Party and the Disclosing Parties are hereby collectively called the “**Parties**” and individually as “**the Party**”.

**WHEREAS:**

1. BOI, BOB, UBI, IB, Axis Bank, TMB Bank and IIFCL (hereinafter referred to as “**Consortium of Banks**”) are engaged in the business of providing financial assistance to their borrowers.
2. BOBCAPS and BOBIMB have been appointed for providing assistance to the Consortium of Banks in relation to the Purpose (defined below).
3. The Disclosing Parties and the Receiving Party intend to engage in discussions and negotiations for the substitution of the IVRCL Indore Gujarat Tollways Limited (“**Concessionaire**” or “**Company**” or “**IIGTL**”) in four laning of Indore Gujarat section of NH-59 from Km 9.500 to Km 171.100 in the state of Madhya Pradesh on DBFOT basis (the “**Project**”) and in the course of such discussions and negotiations, it is anticipated that the Disclosing Parties or any of their officers, employees, officials, representatives or agents may disclose, or deliver Confidential Information (as hereinafter defined), to enable the Receiving Party to evaluate under a Swiss Challenge Method in accordance with bid process document dated June 4, 2025 for the substitution of the Concessionaire (hereinafter referred to as the “**Purpose**”).

4. The Disclosing Parties have agreed to disclose Confidential Information to the Receiving Party, upon the Receiving Party executing a confidentiality deed, being these presents, to safeguard and protect such Confidential Information as it may receive from the Disclosing Parties or their officers/employees/officials/representatives/agents for the Purpose.

**NOW, THEREFORE THIS DEED WITNESSETH AS FOLLOWS:**

1. **Confidential Information:** "Confidential Information" means all non-public information disclosed/furnished by the Disclosing Parties or any one or more of them, to the Receiving Party in connection with the Purpose, whether orally, in writing or in electronic, magnetic or other form, for the Purpose, and shall mean and include data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information, documents and information or any copy, abstract, extract, sample, note or module thereof. Confidential Information shall also include information or documents directly generated or derived by the Receiving Party that contains, reflects or is derived from any Confidential Information or such portion thereof which contains Confidential Information.

The Receiving Party shall use the Confidential Information solely for and in connection with the Purpose and shall not use the Confidential Information or any part thereof for any reason other than the Purpose stated above or other than as permitted in this Deed.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which:

- (a) is or subsequently becomes publicly available without breach of this Deed by the Receiving Party;
  - (b) was in the possession of the Receiving Party or its Representatives without any obligation of confidentiality prior to receiving it from any of the Disclosing Parties;
  - (c) was obtained by the Receiving Party or its Representatives from a source other than the Disclosing Parties, who is without any obligation of confidentiality to the Disclosing Parties;
  - (d) was developed by or for the Receiving Party or its Representatives independently and without reference to any Confidential Information; or
  - (e) is/was disclosed pursuant to any applicable law, rule, regulation or an order or direction of a court, judicial, regulatory, supervisory or governmental authority or similar body or any stock exchange, provided that the Receiving Party shall, so long as it is not prohibited by law or regulation, inform the Disclosing Parties of the circumstances of such disclosure and afford the Disclosing Parties the opportunity to seek appropriate protective order relating to such disclosure.
2. **Non-Disclosure:** The Receiving Party shall keep all Confidential Information received from the Disclosing Parties in whatever form as strictly confidential and shall not disclose it to third parties (other than its Representatives (defined below)) without the prior written permission of the Disclosing Parties. The Receiving Party and its Representatives, however, may disclose such part of the Confidential Information where (i) such disclosure is in response to an order or inquiry of a court, any other governmental body, any regulatory body (including the regulations of any relevant securities exchange), having jurisdiction over this Deed or the Receiving Party or such Representative, subject to paragraph 1(d) above; or (ii) such disclosure is otherwise required by law, regulation, or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process), subject to paragraph 1(d) above; or (iii) the relevant Disclosing Party has insofar as

permissible by law provided written authorization for such disclosure. The Receiving Party shall give prior written notice to the Disclosing Parties, if permissible by such law, regulation or professional standard, about such disclosure requirement or the demand for such disclosure and make all efforts to protect the Confidential Information in connection with such disclosure.

The Receiving Party acknowledges that any person accepting any Confidential Information pursuant to the terms of this Deed will be subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**Insider Trading Regulations**") in accordance with its terms and the Receiving Party agrees and accepts that it shall at all times comply with and ensure compliance with the terms of the Insider Trading Regulations.

The Receiving Party shall, with reference to the Confidential Information, take all actions to (i) maintain the confidentiality thereof; (ii) limit use of such Confidential Information solely for the Purpose; (iii) limit disclosure only to such of its Affiliates and its and their respective directors, officers, partners, members, employees, agents, consultants, and advisors (including, without limitation, financial advisors, attorneys, bankers, consultants, auditors and accountants) (collectively, "**Representatives**"), solely for the Purpose and provided that each such Representative is bound by confidential obligations of a similar nature as are contained in this Deed or the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise legally bound by requirements of confidentiality in relation to the Confidential Information; and (iv) safeguard the Confidential Information from being accessed by an unauthorized person. The Receiving Party shall be responsible for a breach of this Deed by any of its Representatives, save to the extent such Representatives have signed a separate confidentiality agreement in connection with the Purpose at the request of the Disclosing Party.

Notwithstanding anything contained in this Deed, the following categories of information, disclosed by the Disclosing Parties in connection with the Purpose, shall be treated as Confidential Information under this Deed irrespective of whether it is marked or identified as confidential:

- (a) information regarding the Disclosing Parties and any of their Affiliates, customers, including the Company, and their accounts ("**Customer Information**"). For purposes of this Deed, "**Affiliate**" means a business entity now or hereafter controlled by, controlling or under common control. Control exists when an entity owns or controls more than 50% of the outstanding shares or securities representing the right to vote for the election of directors or other managing authority of another entity; or
- (b) any aspect of the relevant Disclosing Parties' business that is protected by patent, copyright, trademark, trade secret or other similar intellectual property right; or
- (c) business processes and procedures; or
- (d) current and future business plans; or
- (e) personnel information; or
- (f) financial information.

3. **Publications:** The Receiving Party shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Deed, the contents / provisions thereof, other information relating to this Deed and Bid Process Document, the Purpose, the Confidential Information or other matter of this Deed, without the prior written approval of the Disclosing Parties.

4. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Parties to the Receiving Party, the title and all intellectual property and proprietary rights in the Confidential Information shall remain with the Disclosing Parties.
5. **Remedies:** The Receiving Party acknowledges the confidential nature of Confidential Information and that damage could result to the Disclosing Parties if the Receiving Party breaches any provision of this Deed and agrees that, if it or any of its Representatives should engage or cause or permit any other person to engage in any act in violation of any provision hereof, the Disclosing Parties may suffer immediate irreparable loss for which monetary compensation may not be adequate. Accordingly it is agreed that in addition to other remedies for damages and relief to which the Disclosing Parties, jointly or severally may be entitled to at law or in equity, the Disclosing Parties jointly or severally shall be entitled to seek an injunction or similar relief prohibiting the Receiving Party, its Representatives from engaging in any such act which constitutes or results in breach of any of the covenants of this Deed and/or specific performance of the terms of this Deed and/or any other remedies available at law. Notwithstanding anything herein to the contrary, in no event shall the Receiving Party be liable for any special, indirect, consequential, punitive or incidental damages of any nature whatsoever arising from any act or omission of the Receiving Party or its Representatives.
6. **Return / Destruction of Confidential information:** If within the Term of this Deed as specified in paragraph 7 below, the Receiving Party does not enter into a transaction to consummate the Purpose, the Receiving Party hereby agrees and undertakes that immediately, it would forthwith cease using the Confidential Information and further, it will (at the Disclosing Party's election) either return or destroy all information received by it from the Disclosing Parties for the Purpose, whether marked confidential or otherwise, and whether in written, graphic or other tangible form and all copies, abstracts, extracts, samples, notes or modules thereof.
- Notwithstanding the foregoing, the obligation to destroy Confidential Information shall not cover information that is required to be retained by any law, court or regulatory agency or authority, tax, audit or compliance purposes provided that such retained information is kept confidential in accordance with the confidentiality obligations hereunder.
7. **Term:** The provisions of this Deed will terminate upon the earlier of (a) the date falling one (1) year from the date of this Deed; or (b) the date on which the Parties hereto execute a definitive agreement with respect to the Purpose.
8. **Governing Law:** The provisions of this Deed shall be governed by the laws of India and the competent court at Mumbai shall have exclusive jurisdiction in relation thereto.
9. **General:** The Receiving Party shall not reverse - engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Parties be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Disclosing Parties constitutes any representation, warranty, assurance, guarantee or inducement with respect to the fitness of such Confidential Information for any particular purpose. It is hereby agreed that the Receiving Party shall not have any claim against any of the Disclosing Parties in relation to any of the Confidential Information.

The Receiving Party acknowledges that the Confidential Information is being disclosed without any representation or warranty, whether express, implied or otherwise, on truthfulness, accuracy, completeness, lawfulness, merchantability, fitness for a particular purpose, title,

non-infringement, or anything else, except as otherwise agreed to in writing by the Receiving Party and the Disclosing Parties.

10. **Expenses:** The Receiving Party is and shall be solely and absolutely responsible for all statutory, regulatory and other compliances for the said purpose including incurring of any costs, charges and expenses and payment of fees and duties (including the stamp duty and registration fee and any other similar levy payable), statutory and otherwise in connection with this Deed.
11. **Waiver:** A waiver (which is in writing) by the Disclosing Parties of any of the provisions of this Deed, or of any breach or default by the Receiving Party in performing any of the provisions hereof, shall not constitute a continuing waiver and such waiver shall not prevent the Disclosing Parties from subsequently enforcing any of the subsequent breach or default by the Receiving Party under any of the provisions of this Deed.
12. **Variation/ Modification:** No modification/variation of this Deed or waiver of the terms and conditions hereof shall be binding upon the Parties, unless approved in writing by each of the Parties.
13. **No Preclusion:** The Receiving Party and its Affiliates will not be precluded in any manner or in any way from providing, arranging or participating in any financing for, providing advisory or other services to third parties in, or acting as principal in, transactions; provided that the Receiving Party and its Affiliates do not disclose any Confidential Information in connection therewith.
14. **No Further Obligation:** It is acknowledged by the Parties hereto that this Deed does not obligate any party hereto to enter into any further agreement or to proceed with or participate in any transaction or refrain from entering into an agreement or negotiations with any party; provided that the Receiving Party and its Affiliates do not disclose any Confidential Information in connection therewith.
15. **Tax Disclosures:** Notwithstanding anything herein to the contrary, any Party subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such Party relating to such tax treatment or tax structure.
16. **Dispute Resolution:** In case of any dispute or difference arising between the Parties out of or in relation to this Agreement, both Parties hereby agree to settle the said dispute or difference amicably among themselves in the first instance. If the said dispute or difference is not settled amicably between the Parties within 30 days from the date on which the said dispute or difference first arose, the same shall be referred to arbitration, comprising of a sole arbitrator appointed mutually by both the Parties. If the Parties fail to mutually agree as aforesaid, then the arbitrator shall be appointed by the competent court having jurisdiction. The arbitration tribunal shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and any statutory amendments thereof and the award passed by such tribunal, including an interim award, shall be final and binding on the Parties. The venue and seat for the arbitration proceedings shall be Mumbai and the proceedings shall be conducted in the English language. The Parties hereby waive all means of recourse to the courts of any country.

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

IN WITNESS WHEREOF I/We have set our hands hereunder on this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

SIGNED AND DELIVERED BY:

For and on behalf of \_\_\_\_\_

(Authorised Signatory)

The common seal of the Bidder has been affixed hereto pursuant to the resolution of its Board of Directors passed at its meeting held on ..... 2025 in the presence of .....

WITNESS:

(Signature)

(Signature)

(Name)

(Address)

(Name)

(Address)

## **ANNEXURE VII – INTEGRITY PACT<sup>4</sup>**

### **1. GENERAL**

- 1.1 This pre-bid contract agreement (herein after called the “**Integrity Pact**”) is made on ..... day of the ..... month 2025, between:

Bank of India, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings) Act, 1980 having its Head office at Star House, C-5, 6 Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India and having a branch office among other places at Andheri Asset Recovery Management Services Branch, M.D.I. Building, First Floor, 28, S. V. Road, Andheri (W) Mumbai - 400058, Maharashtra, India (hereinafter referred to as “**BUYER**” which expression shall include its successors and assigns) acting through Shri ....., ([*Designation of the Officer*]) representing, of the BUYER, of the **FIRST PART**;

AND

M/s. .... represented by Shri ..... (Chief Executive Officer/Authorised Signatory) (hereinafter called the “**BIDDER**”, which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns), of the **SECOND PART**.

- 1.2 WHEREAS the BUYER proposes to engage the services and the BIDDER is willing to offer/has offered the services in accordance with the terms of bid process document dated June 4, 2025 and
- 1.3 WHEREAS the BIDDER is a private company/ public company/ Government undertaking/ partnership/ LLP/ registered export agency/ service provider, duly constituted in accordance with the relevant law governing its formation/ incorporation/ constitution and the BUYER is a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings) Act, 1980.
- 1.4 WHEREAS the BIDDER/has clearly understood that the signing of this Integrity Pact is an essential pre-requisite for participation in the bidding process in respect of services proposed to be procured by the BUYER and also understood that this Integrity Pact would be effective from the stage of invitation of bids till the complete execution of the agreement and beyond as provided in clause 13 of this Integrity Pact and the breach of this Integrity Pact detected or found at any stage of the procurement process shall result into rejection of the bid and cancellation of contract rendering BIDDER liable for damages and replacement costs incurred by the BUYER.
2. NOW, THEREFORE, the BUYER and the BIDDER agree to enter into this Integrity Pact, which shall form part and parcel of Bid Process Document as also the contract agreement if contracted with BIDDER, in the event that the BIDDER turns out to be Successful Bidder (*as defined in the Bid Process Document*), and it is intended through this Integrity Pact to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the contract to be entered into with the BUYER with a view to:

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<sup>4</sup> In case the Bidder is a Consortium, the integrity pact shall be executed under the name of the Consortium by the Lead Member and shall also accompany appropriate authorization document as set out in this Bid Process Document.

- 2.1 Enabling the BUYER to obtain the desired Work/Service at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and
- 2.2 Enabling BIDDER to refrain from bribing or indulging in any corrupt practices in order to secure the contract, by providing assurance to them that the BUYER shall not be influenced in any way by the bribery or corrupt practices emanating from or resorted to by their competitors and that all procurements shall be free from any blemish or stain of corruption and the BUYER stays committed to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

### **3. COMMITMENTS OF THE BUYER**

The BUYER commits itself to the following:

- 3.1 The BUYER represents that all officials of the BUYER, connected whether directly or indirectly with the procurement process are duty bound by rules and regulations governing their service terms and conditions to not to demand, take promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 3.2 The BUYER will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to the other BIDDERS.
- 3.3 The BUYER shall report to the appropriate Government Regulators/Authorities any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach, as and when the same is considered necessary to comply with the law in force in this regard. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with the full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case, while an enquiry is being conducted by the BUYER, the proceedings under the contract would not be stalled.

### **4. COMMITMENTS OF BIDDER**

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:



- 4.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 4.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage, or inducement to any official of the BUYER or otherwise for procuring the contract or for forbearing to do or for having done any act in relation to the obtaining or execution of the contract or any other contract with the BUYER or for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the BUYER.
- 4.3 The BIDDER further confirms and declares to the BUYER that the BIDDER is the original Manufacturer/Integrator/Authorised government sponsored export entity of the stores/Authorised Service Provider having necessary authorizations, intellectual property rights and approvals from the intellectual property right owners of such materials/services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 4.4 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payment he has made, is committed to or intends to make to officials of the BUYER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
- 4.5 The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 4.6 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities emanating from other competitors or from anyone else.
- 4.7 The BIDDER shall not use improperly, for purpose of competition or personal gain, or pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposal and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 4.8 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 4.9 The BIDDER shall not instigate or cause to instigate any third person to commit any of the acts mentioned above.

## **5. PREVIOUS TRANSGRESSION**

- 5.1 The BIDDER declares that no previous transgression occurred in the last 3 (three) years immediately before signing of this Integrity Pact with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Bank, Public Sector Enterprise/Undertaking in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.
- 5.2 If the BIDDER makes incorrect statement on this subject, BIDDER can be disqualified from the tender/bid process or the contract, if already awarded, can be terminated for such reason.

## **6. EARNEST MONEY (SECURITY DEPOSIT)**

- 6.1 Every BIDDER while submitting commercial bid, shall deposit an amount as specified in Bid Process Document/Tender Documents as Earnest Money/Security Deposit, with the BUYER through any of the instruments as detailed in the Bid Process Document/ tender documents.
- 6.2 The Earnest Money/Security Deposit shall be valid for a period till the complete conclusion of the contractual obligations or for such period as mentioned in Bid Process Document/Contract, including warranty period, whichever is later to the complete satisfaction of BUYER.
- 6.3 In the case of successful BIDDER, a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- 6.4 No interest shall be payable by the BUYER to the BIDDER on Earnest Money/Security Deposit for the period of its currency.

## **7. SANCTIONS FOR VIOLATIONS**

- 7.1 Any breach of the provisions herein contained by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER shall entitle the BUYER to take all or any one of the following actions, wherever required:
- i. To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with the other BIDDER) would continue.
  - ii. To forfeit fully or partially the Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/Performance Bond (after the contract is signed), as decided by the BUYER and the BUYER shall not be required to assign any reason therefor.
  - iii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
  - iv. To recover all sums already paid by the BUYER, and in case of the Indian BIDDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of Bank of India while in case of a BIDDER from a country other than India with Interest thereon at 2% higher than the SOFR.

If any outstanding payment is due to the BIDDER from the BUYER in connection with any other contract such outstanding payment could also be utilized to recover the aforesaid sum and interest. The BUYER shall also be entitled to recover the replacement costs from BIDDER.

- v. To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
  - vi. To cancel all or any other contracts with the BIDDER and the BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/ rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
  - vii. To debar the BIDDER from participating in future bidding processes of the BUYER for a minimum period of 5 (five) years, which may be further extended at the discretion of the BUYER.
  - viii. To recover all sums paid in violation of this Integrity Pact by BIDDER to any middlemen or agent or broker with a view to securing the contract.
  - ix. In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER, the same shall not be opened.
  - x. Forfeiture of the Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
  - xi. The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER, and if he does so, the BUYER shall be entitled forthwith to rescind the contract and all other contracts with the BIDDER. The BIDDER/ shall be liable to pay compensation for any loss or damage to the BUYER resulting from such rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- 7.2 The BUYER will be entitled to take all or any of the actions mentioned at paragraph 7.1 (i) to (xi) of this Pact, also in the event of commission by the BIDDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined In Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- 7.3 The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER shall be final and conclusive on the BIDDER/. However, the BIDDER can approach the Independent External Monitor(s) appointed for the purposes of this Integrity Pact.

## **8. FALL CLAUSE**

- 8.1 The BIDDER undertakes that it has not supplied/is not supplying similar product/systems or

subsystems/services at a price lower than that offered in the present bid to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law and if it is found at any stage that similar product/systems or sub systems/services was supplied by the BIDDER to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law, at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the BUYER, if the contract has already been concluded.

## **9. INDEPENDENT EXTERNAL MONITORS**

- 9.1 The BUYER has appointed two Independent External Monitors (hereinafter referred to as “**Monitors**”) for this Integrity Pact in accordance with the recommendations and guidelines issued by Central Vigilance Commission.
- 9.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Integrity Pact.
- 9.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.
- 9.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings. The Monitors shall on receipt of any complaint arising out of tendering process jointly examine such complaint, look into the records while conducting the investigation and submit their joint recommendations and views to the Management and Chief Executive of the BUYER. The MONITORS may also send their report directly to the CVO and the commission, in case of suspicion of serious irregularities.
- 9.5 As soon as any event or incident of violation of this Pact is noticed by Monitors, or Monitors have reason to believe, a violation of this Pact, they will so inform the Management of the BUYER.
- 9.6 The BIDDER(s) accepts that the Monitors have the right to access without restriction to all Project/Procurement documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitors, upon their request and demonstration of a valid interest, unrestricted and unconditional access to his documentation pertaining to the project for which the Bid Process Document/Tender is being/has been submitted by BIDDER. The same is applicable to Subcontractors. The Monitors shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality.
- 9.7 The BUYER will provide to the Monitors sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties. The parties may offer to the Monitors the option to participate in such meetings.
- 9.8 The Monitors will submit a written report to the BUYER at the earliest from the date of reference or intimation to him by the BUYER and submit proposals for correcting problematic situations.

## **10. FACILITATION OF INVESTIGATION**

In case of any allegation of violation of any provisions of this Integrity Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information of the relevant documents and shall extend all possible help for the purpose of such examination.

**11. LAW AND PLACE OF JURISDICTION**

This Integrity Pact is subject to Indian Laws and the place of exclusive jurisdiction is Mumbai.

**12. OTHER LEGAL ACTIONS**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of any other law in force relating to any civil or criminal proceedings.

**13. VALIDITY**

The validity of this Integrity Pact shall be from the date of its signing and extend up to 5 (five) years or such longer period as mentioned in Bid Process Document/Contract or the complete execution of the contract to the satisfaction of the BUYER, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after 6 (six) months from the date of the signing of the contract.

If one/several provisions of this Integrity Pact turn out to be invalid; the remainder of this Integrity Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

**14. The parties hereby sign this Integrity Pact at ..... on .....**

BUYER  
Sunil Chandra Mahto  
Deputy General Manger  
Asset Recovery Management Services Branch  
Bank of India

BIDDER  
CHIEF EXECUTIVE OFFICER/ AUTHORISED  
SIGNATORY

Witness

1)

2)

Witness

1)

2)

## **ANNEXURE VIII – DEPOSITION OF EARNEST MONEY DEPOSIT**

Date:

1. In consideration of the ..... [*Insert name of the Bidder with address*] (and acting on behalf of its Consortium) (hereinafter referred to as the “**Bidder**” which expression shall unless it be repugnant to the subject or context thereof include its/their executors administrators, successors and assigns) agreeing to undertake the obligations under bid process document dated June 4, 2025 (“**Bid Process Document**”) and any other required documents, the Bidder, do hereby confirms, at the request of the Bank of India (“**BOI**” or “**Bank**”), the deposit of the earnest money (“**EMD**”) of INR 32,10,00,000/- (Rupees Thirty-Two Crore and Ten Lakh only), in terms of the Bid Process Document, being deposited in the no lien account maintained separately with the Bank, for the purpose of the substitution of IVRCL Indore Gujarat Tollways Limited (“**Concessionaire**” or “**IIGTL**”).

2. The Details of the Bank account and the preferred mode of the payment are as given hereunder:

<b>Account Name</b>	INTERMEDIARY INWARD OUTWARD REMMITTANCE ACCOUNT
<b>Account Type</b>	OFFICE ACCOUNT
<b>Branch</b>	BANK OF INDIA, Asset Recovery Management Branch, Andheri
<b>Account Number</b>	015990200000033
<b>IFSC Code</b>	BKID0000159

3. BOI would further mention and the Bidder agrees that the amount of the EMD deposited by the Bidder is not liable to earn any deposit for the time being the amount is held in the account.
4. BOI would further mention and the Bidder agrees that deposition of the said amount does not guarantee of the award of the Project to the Bidder or be implied in any way to be binding on the Bank to declare the Bidder as the winner of the process.
5. The Bidder agrees to maintain the amount in the account for a period of 90 (ninety) days from the Bid Due Date (*as defined in the Bid Process Document*) or for such extended period as may be mutually agreed between BOI and the Bidder.
6. The Bidder agrees that BOI reserves the right to forfeit the EMD in case the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bid Process Document and the claim by BOI shall be final, conclusive and binding on the Bidder.
7. The Bidder further agree that BOI shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bid Process Document, and the decision of BOI that the Bidder is in default as aforesaid shall be final and binding on the Bidder.
8. BOI undertakes to make the credit of the EMD towards the Bidder on successful completion of

the Project. In case the Bidder is selected as the nominated company for the substitution of the Concessionaire, BOI undertakes to adjust the amount of the EMD, at the request of the Bidder, from the purchase consideration receivable from the Bidder under the bid process.

9. The Bidder declares that it has power to issue this receipt, the undersigned is duly authorised and has full power to execute this receipt.

By the hand of Mr./Ms. ....,  
its ..... and authorised Official.

(Signature of the Authorised Signatory)

(Official Seal)

## **ANNEXURE IX – DEFINITION OF RELATED PARTIES**

- (a) any person who is the promoter or in the management or control of the Company;
- (b) holding entities, subsidiary entities, associates of the Company;
- (c) a director (other than an independent director) of the Company and each of their relatives;
- (d) a director (other than an independent director) or key managerial personnel of the Company and its holding entities and each of their relatives;
- (e) a limited liability partnership or a partnership firm, in which a director (other than an independent director), manager or other key managerial personnel of the Company or their relative is a partner;
- (f) a private company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company or his relative is a member or director;
- (g) a public company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company is a director and whether itself and/or his relatives hold more than 2 per cent of its paid-up share capital;
- (h) anybody corporate whose board of directors, managing director or manager in the ordinary course of business, is accustomed to act in accordance with the advice, directions or instructions of a director (other than an independent director) or manager or other key managerial personnel of the Company;
- (i) any person on whose advice, directions or instructions a director (other than an independent director) or manager or any other key managerial personnel of the Company is accustomed to act;
- (j) subsidiary / associates of a holding entity of the Company;

The term “relative” and “key managerial personnel” shall have the meaning ascribed to the term in Companies Act, 2013.



#### **ANNEXURE X – DETAILS OF THE PRIMARY OFFER**

- The financial offer in the Primary Offer is for an amount of INR 642,00,00,000/- (Rupees Six Hundred Forty-Two Crore only).
- Anchor Bidder has deposited an amount of INR 32,10,00,000/- (Rupees Thirty-Two Crore Ten Lakh only) i.e. 5% of the financial offer in a no lien bank account maintained with the Lead Bank as Earnest Money Deposit.
- **Other conditions of Anchor Bidder in its Primary Offer—**

Refer **Annexure XII** (*Common Terms*)

## ANNEXURE XI – SENIOR LENDERS OF IIGTL

### Debt Outstanding as on 31 December 2024

Lenders	Sanctioned Limits (INR Crore)	Outstanding Limits (INR Crore)			NPA Date
		Principal	Interest	Total	
Bank of India [Lead Bank]	<b>456.35</b>	345.87	375.66	<b>721.53</b>	01.10.2013
India Infrastructure Finance Company Ltd	<b>316.64</b>	299.72	531.74	<b>831.45</b>	30.06.2017
Bank of Baroda	<b>264.89</b>	198.68	586.61	<b>785.29</b>	29.04.2014
Union Bank of India (e-Andhra Bank)	<b>214.64</b>	193.05	202.90	<b>395.95</b>	31.03.2018 (w.e.f. 28.03.2014)
Indian Bank	<b>197.92</b>	171.36	281.70	<b>453.06</b>	31.03.2018
Axis Bank Ltd	<b>152.23</b>	139.46	220.48	<b>359.94</b>	27.06.2014
Tamilnad Mercantile Bank Ltd	<b>137.01</b>	117.02	236.42	<b>353.44</b>	28.03.2014
<b>Total</b>	<b>1,739.68</b>	<b>1,465.16</b>	<b>2,435.51</b>	<b>3,900.67</b>	

**Notes:**

- The above Sanctioned Limits includes the investment exposure of the Lenders that arose from the conversion of Debt into Equity pursuant to the Corporate Debt Restructuring (CDR) mechanism.
- The above Outstanding Limits excludes the investment exposure of the Lenders that arose from the conversion of Debt into Equity pursuant to the Corporate Debt Restructuring (CDR) mechanism.
- The above Outstanding Limits may undergo changes from time to time.

## **ANNEXURE XII – COMMON TERMS**

### **Key terms and conditions to be accepted by Bidders:**

Each Bidder shall be unconditionally and irrevocably bound by the following commercial terms and shall not make any changes/amendments/modifications to their Bid and subsequent to their Bid:

- i. NHAI has insisted for settlement proposal to be approved by Senior Lenders and executed between NHAI and Concessionaire (and also lenders) prior to approval for substitution of Concessionaire.

Hence, Bidder agrees for settlement proposal offered by NHAI upfront and upon execution of the settlement proposal, the process for substitution can be started.

- ii. Senior Lenders will not accept any liability even contingent at pre and/or post substitution stage and recovery of the Senior Lenders shall be net of any amount payable to NHAI under settlement proposal as well as any expenditure to be done towards MMR or any other project expenditure (including punch list items) general or statutory.
- iii. Any savings from the MMR expenses shall accrue to the benefit of the Senior Lenders. MMR is to be completed within 12 (twelve) months from the date of substitution or as stipulated by NHAI, whichever is earlier. MMR is capped at Rs. 171.92 cr plus applicable taxes.
- iv. All the O&M expenses, insurance expenses, monitoring agency fee, IE fee, punch list item expenses, Senior Lenders' consultants fee and major maintenance expenditure is to be done from escrow balance or to be incurred by Bidder without any liability devolving on the Senior Lenders.

Any additional amount over and above what is agreed in draft settlement proposal from NHAI, in relation to existing claims of the Concessionaire filed before NHAI and part of ongoing proceedings before CCIE after adjustment of claims/counter claims/ OTFIS amount and interest thereof/ penalties/ tax liabilities/ operational liabilities etc, if any, shall accrue to the benefit of the Senior Lenders. Summarily, Senior Lenders will have 100% (hundred percent) upside sharing of the net claims arising from conciliation proceedings, present as well as in future from NHAI.

- v. It is clarified that the amount of monetization of 864 (eight hundred and sixty four) days of additional extension in concession period after adjusting NHAI claims/ recoveries will accrue to the benefit of Lenders, whenever received.
- vi. Major maintenance to be done by the Bidder immediately upon execution of substitution agreement and Senior Lenders will not take any responsibility for the same.
- vii. The approval process for substitution (including but not limited to approval from NHAI) is to be undertaken by the Bidder and Senior Lenders will provide primarily its NOC/ consent and carry out other formalities required to be done as Senior Lenders. Senior Lenders shall not be directly involved in obtaining any approval/permission from any authority and its role would be limited to providing NOC/any other document as necessary to proposed Bidder.

- viii. Senior Lenders will exercise their rights on escrow account/ balance till date of substitution of Concessionaire i.e. the substitution date shall serve as the cut-off date for escrow balance.

Any funds remaining in the escrow balance after adjustment of claims/counter claims/ OTFIS amount and interest thereof/penalties/tax liabilities/operational liabilities etc., if any, receipt of monetization of 864 (eight hundred and sixty-four) days and MMR expenses capped at Rs. 171.92 cr plus applicable taxes as on the cut-off date shall accrue to the benefit of the Senior Lenders. Further, an external agency would be appointed to monitor the MMR expenses.

- ix. Senior Lenders will continue to have charge on other assets charged as collateral securities including corporate/ personal guarantees and will take legal recourse to recover the amount by way of sale of the assets as well as legal recourse against the guarantors.
- x. Senior Lenders will not be liable for any liability (including statutory) of the company on account of Project.
- xi. The Bidder is aware that CCDs were issued to IFCI Ltd for part finance the project construction. The company has defaulted under CCDs. Any offer from Bidder should be exclusive to Senior Lenders only and excluding any liability towards above mentioned CCDs.
- xii. Bidder to deposit 5% of the bid amount in no lien account immediately. Such deposit would be non-interest bearing.

**APPENDIX I – LETTER COMPRISING THE TECHNICAL BID<sup>5</sup>**

To,

**The Deputy General Manager,**

Bank of India – Asset Recovery Management Services Branch,

First Floor, Bank of India Building, 28, S V Road,

Andheri West, Mumbai - 400058.

**Sub: Bid for Substitution of IVRCL Indore Gujarat Tollways Limited (“IGTL” or “Concessionaire”) in Four Laning of Indore Gujarat section of NH-59 from Km 9.500 to Km 171.100 in the state of Madhya Pradesh on DBFOT basis (“Project”).**

Dear Sir,

1. With reference to your bid process document dated June 4, 2025<sup>§</sup> (“**Bid Process Document**”), I/we, having examined the Bid Process Document and understood its contents, hereby submit my/our bid (“**Bid**”) for the aforesaid project. The Bid is unconditional and unqualified.
2. I/We acknowledge that Bank of India will be relying on the information provided in the Bid and the documents in connection with such Bid for selection of the Nominated Company for the aforesaid Project, and we certify that all information provided in the Bid is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying such Bid are true copies of their respective originals.
3. This statement is made for the express purpose of our selection as a Nominated Company for substitution of the Concessionaire in the Project.
4. I/We shall make available to Bank of India any additional information it may find necessary or require to supplement or authenticate the Bid.
5. I/We acknowledge the right of Bank of India to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever. I/We further acknowledge the right of Bank of India to accept any other Bid procured through private negotiations or under a Swiss Challenge process based on the offers received subsequent to the Bid Process Document.
6. I/We certify that in the last 3 (three) years, we/any of the Consortium members have neither failed to perform on any contract, as evidenced by imposition of a penalty or a judicial pronouncement or arbitration award, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.
7. I/We declare that:

(a) I/ We have examined and have no reservations to the Bid Process Document, including any

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<sup>5</sup> In case the Bidder is a Consortium, this letter shall be issued under the name of the Consortium by the Lead Member and shall also accompany appropriate authorization document as set out in this Bid Process Document.

<sup>§</sup> All blank spaces shall be suitably filled up by the Bidder to reflect the particulars relating to such Bidder.

addendum issued by Bank of India;

(b) I/We do not have any conflict of interest with any other bidder; and

(c) I/We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf has engaged or will engage in any corrupt, fraudulent, coercive, undesirable or restrictive practices to influence the Bidding Process.

8. I/We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders.
9. I/We believe that we/our Consortium/proposed Consortium is qualified to bid for NHAI projects and satisfy(ies) the eligibility criteria that was laid down by NHAI and the Bid Process Document (including technical and financial capacity criteria) for shortlisting the bidders for award of this Project to the Concessionaire. In case of any deviation, the approval of our Bid shall be subject to waiver by NHAI in this regard. It is expressly clarified that there would be no liability of Bank of India if such waiver is not extended by NHAI.
10. I/We declare that we/any Member of the Consortium are/is not a member of a/any other Consortium submitting a Bid for this Project.
11. I/We certify that in regard to matters other than security and integrity of the country, we/any Member of the Consortium have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
12. I/ We further certify that my/ our name is not there in the defaulter list of RBI/ CIBIL/ ECGC.
13. I/We further certify that in regard to matters relating to security and integrity of the country, we/ any Member of the Consortium have not been charge-sheeted by any agency of the Government or convicted by a Court of Law.
14. I/We further certify that no investigation by a regulatory authority is pending either against us/ any Member of the Consortium or against our sister concerns or against our CEO or any of our directors/ managers/ employees.
15. I/We further certify that we are qualified to submit a Bid in accordance with the guidelines for qualification of bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment issued by the GOI vide Department of Disinvestment OM No. 6/4/2001-DD-II dated 13<sup>th</sup> July, 2001 which guidelines apply mutatis mutandis to the Bidding Process.
16. I/We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the provisions of the Bid Process Document, we shall intimate Bank of India of the same immediately.

17. The Statement of Legal Capacity as per format provided at **Appendix I(E)** of the Bid Process Document, and duly signed, is enclosed. [The Board resolution for submission of Bid as per format set out in **Appendix I(F)** of the Bid Process Document or Power of Attorney for Submission of Bid as per format provided at **Appendix I(G)** of the Bid Process Document and the Power of Attorney for nomination of the Lead Member as per format provided at **Appendix I(H)** of the Bid Process Document, are also enclosed]<sup>6</sup>.
18. I/We acknowledge and undertake that I/we/our Consortium shall comply with all equity lock-in requirements set forth in the Concession Agreement.
19. I/We understand that the Highest Selected Bidder shall either be an existing company incorporated under the Indian Companies Act, 1956/2013, or shall incorporate as such prior to transfer of the concession.
20. I/We hereby irrevocably waive any right or remedy which we have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by Bank of India in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the above-mentioned Project and the terms and implementation thereof.
21. In the event of my/our being declared as the Highest Selected Bidder, I/we agree to enter into relevant agreement to substitute the Concessionaire in the above-mentioned Project. I/We further agree to execute relevant agreements to assume the liabilities and obligations towards the lenders, in accordance with the Financial Bid submitted by me/us.
22. I/We have studied all the bidding documents carefully and also surveyed the Project highway. We understand that we shall have no claim, right or title arising out of any documents or information provided to us by Bank of India or in respect of any matter arising out of or relating to the Bidding Process including the award of concession.
23. I/We offer an EMD Amount of INR 32,10,00,000/- (Rupees Thirty-Two Crore Ten Lakh only) to Bank of India in accordance with the Bid Process Document.
24. The EMD in the form of an amount deposited in a separate no lien account maintained with the Bank of India, the proof of which is attached.
25. I/We understand that the Lenders' Representative has a right to forfeit the EMD Amount submitted by us in accordance with the terms of Bid Process Document.
26. The documents accompanying the Technical Bid have been submitted in a separate envelope and marked as "Technical Bid".
27. I/We agree and understand that the Bid is subject to the provisions of the bidding documents. In no case, I/we shall have any claim or right of whatsoever nature if the Project / concession is not transferred to me/us or our Bid is not opened or rejected.

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<sup>6</sup> To be retained as applicable.

28. The Financial Bid has been quoted by me/us after taking into consideration all the terms and conditions stated in the Bid Process Document, Concession Agreement, our own estimates of balance works and after a careful assessment of the Site and all the conditions that may affect the Project cost and implementation of the Project.
29. I/We agree and undertake to abide by all the terms and conditions of the Bid Process Document.
30. I/We certify that in terms of the Bid Process Document, my/our Net worth is INR ..... Crore (Rupees ..... ) and Experience Score is ..... (number in words).
31. We agree and undertake to be jointly and severally liable for all the obligations of the Concessionaire under the Concession Agreement till occurrence of Financial Close in accordance with the Concession Agreement.<sup>7</sup>
32. I/We shall keep this offer valid for 90 (ninety) days from the Bid Due Date (as defined in the Bid Process Document) or for such extended period as may be mutually agreed with the Lenders.
33. I/We hereby submit our Bid as indicated in Financial Bid for substituting the Concessionaire in the aforesaid Project in accordance with the Bid Process Documents, the Concession Agreement and the Substitution Agreement.
34. I/We agree and acknowledge that in the event I/we are nominated as the Highest Selected Bidder and NHAI refuses to accept us at the Highest Selected Bidder under the Substitution Agreement, then the Senior Lenders shall have the right to propose another Bidder to NHAI, and we shall have no claims against the Lenders' Representative / Process Advisor in this regard.

In witness thereof, I/We submit this Bid under and in accordance with the terms of the Bid Process Document.

Capitalised terms used herein but not defined shall have the meaning assigned to such term in the Bid Process Document.

Yours faithfully,

(Signature of the Authorised signatory)

Date:

Place:

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<sup>7</sup> Omit if the Bidder is not a Consortium.



(Name and designation of the of the Authorised signatory)

Name and seal of Bidder/Lead Member

*Note: Paragraphs in curly parenthesis may be omitted by the Bidders, if not applicable to it, or modified as necessary to reflect Bidder-specific particulars.*

## **APPENDIX I(A) – DETAILS OF THE BIDDER**

*[Note: In case of submission by a Consortium, the details set out below are to be provided by each of the members of the Consortium]*

1. Details of the Bidder:

- a) Name of the firm/ company/ organisation/ individual:
- b) Constitution of the Bidder [private limited company/public limited company/foreign portfolio /others (details to be specified)]:
- c) Date of establishment / incorporation along with a certified true copy of certificate of incorporation / registration and constitutional documents (including memorandum and articles of association or equivalent document):
- d) Country of establishment / incorporation:
- e) Registered office e/principal place of business of the Bidder:
- f) History if any, of the Bidder or its Affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- g) Any other relevant details which would be useful and necessary in connection with the substitution process and undertaking the Project by the Bidder.

2. Profile of the Bidder and [its group] and its nature of business including details of its main lines of business and proposed role and responsibilities in this Project:

*[insert details]*

3. Details of individual(s) who will serve as the point of contact/ communication for Bank of India:

- a) Name:
- b) Designation:
- c) Company:
- d) Address:
- e) Phone Number:
- f) E-Mail Address:
- g) Fax Number:

4. Particulars of the Authorised Signatory of the Bidder:

- a) Name:
- b) Designation:
- c) Address:
- d) Phone Number:
- e) Fax Number:

5. Copy of PAN card, GST number or equivalent documents of the Bidder, as applicable.

6. Copy of proof of address of the Bidder.

7. Charter/Constitutional documents of the Bidder in English and if such documents are not in English, a translation in English thereof, which translation would be the controlling document.

8. Names and identification records of directors, managerial personnel of the Bidder and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of the Bidder, and neither the Bidder nor any of such directors and/or managerial personnel should be persons who are in any kind of sanctions or SDN lists.

9. In case of a Consortium:

a) The information above (1-8) should be provided for all the Members of the Consortium.

b) Information regarding the role of each Member should be provided as per table below:

No.	Name of Member	Role <sup>8</sup>	Percentage of equity to be held in the Consortium
1.			
2.			
3.			

c) The following information shall also be provided for each Member of the Consortium:

**Name of Bidder/ member of Consortium:**

No.	Criteria	Yes	No
1.	Has the Bidder/ constituent of the Consortium been barred by the Central/State Government, or any entity controlled by it, from participating in any project (BOT or otherwise)?		
2.	If the answer to 1 is yes, does the bar subsist as on the date of Bid?		
3.	Has the Bidder/ constituent of the Consortium paid liquidated damages of more than 5% of the contract value in a contract due to delay or has been penalised due to any other reason in relation to execution of a contract, in the last 3 (three) years?		

10. A statement by the Bidder and each of the Members of its Consortium (where applicable) disclosing material non-performance or contractual non-compliance in past projects, contractual disputes and litigation/ arbitration in the recent past (Attach extra sheets, if necessary).

11. Any other supporting documents, if required by the Senior Lenders.

<sup>8</sup> Please mention the Member Code with Not Applicable in case of a single entity Bidder. For other Members, the following abbreviations are suggested viz. LM means Lead Member, TM means Technical Member, FM means Financial Member, OMM means Operation & Maintenance Member; and OM means Other Member.

## APPENDIX I(B) – TECHNICAL CAPACITY OF THE BIDDER

Bidder Type <sup>(1)</sup>	Member Code <sup>(2)</sup>	Project Code <sup>(3)</sup>	Category <sup>(4)</sup>	Experience (Equivalent in INR Cr)		
				Payments received for construction of Eligible Projects	Payments made for construction of DBFOT/ BOLT/ BOO/ BOOT Projects	Revenues appropriated from DBFOT/ BOLT/ BOO/ BOOT Projects
Single Bidder Entity		a				
		b				
		c				
		d				
Consortium Member 1		1a				
		1b				
		1c				
		1d				
Consortium Member 2		2a				
		2b				
		2c				
		2d				

*@Provide details of only those projects that have been undertaken by the Bidder under its own name and/or by a project company eligible under Clause 4(b) of **Annexure I**.*

*<sup>(1)</sup> A Bidder consisting of a single entity should fill in details as per the row titled Single entity Bidder and ignore the rows titled Consortium Member. In case of a Consortium, the details need to be provided as per the lower rows depending upon the number of Consortium members and the row titled Single entity Bidder may be ignored.*

*<sup>(2)</sup> Member Code shall indicate NA for Not Applicable in case of a single entity Bidder. For other Members, the following abbreviations are suggested viz. LM means Lead Member, TM means Technical Member, FM means Financial Member, OMM means Operation & Maintenance Member, OM means Other Member.*

*<sup>(3)</sup> Refer to **Appendix ID** of this document. Add more rows if necessary.*

*<sup>(4)</sup> Refer to Clauses 1-3 of **Annexure I**.*

## APPENDIX I(C) – FINANCIAL CAPACITY OF THE BIDDER

(Amount in INR Cr)

Bidder Type <sup>(1)</sup>	Member Code <sup>(2)</sup>	Net Cash Accruals					Net Worth <sup>(3)</sup>
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 1
Single Bidder Entity							
Consortium Member 1							
Consortium Member 2							
<b>Total</b>							

### Name & Address of Bidder's Bankers:

<sup>(1)</sup> A Bidder consisting of a single entity should fill in details as per the row titled Single entity Bidder and ignore the rows titled Consortium Members. In case of a Consortium, row titled Single Entity Bidder may be ignored.

<sup>(2)</sup> For Member Code, see instruction 2 at **Appendix IB** of this Bid Process Document

<sup>(3)</sup> The Bidder should provide details of its own Financial Capability or of an Associate<sup>9</sup>.

### INSTRUCTIONS:

1. The Bidder/ its constituent Consortium Members shall attach copies of the balance sheets, financial statements and Annual Reports for 5 (five) years preceding the Bid Due Date. The financial statements shall:
  - a. reflect the financial situation of the Bidder or Consortium Members and its/their Associates where the Bidder is relying on its Associate's financials;
  - b. be audited by a statutory auditor;
  - c. be complete, including all notes to the financial statements; and
  - d. correspond to accounting periods already completed and audited (no statements for partial periods shall be requested or accepted).
2. Net Cash Accruals shall mean Profit After Tax + Depreciation.
3. Net Worth shall mean (Subscribed and Paid-up Equity + any compulsorily convertible instrument issued and paid up and due for conversion in to fully paid-up equity shares of the company within

<sup>9</sup> For the purpose of this document, Associate means, in relation to the Bidder/ Consortium Member, a person who controls, is controlled by, or is under the common control with such Bidder/ Consortium Member. As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law or by contract or otherwise.

a period of 12 (twelve) months from the date of balance sheet + Reserves) less (Revaluation reserves + miscellaneous expenditure not written off + Debit balance in P&L a/c).

4. In case of a Consortium comprising Members with holdings in each other, the cross holdings between the group companies comprising part of the Consortium, will be deducted for the purpose of Net worth calculations.
5. The financial year would be the same as followed by the Bidder for its annual report.
6. Year 1 will be the latest completed financial year, preceding the bidding. Year 2 shall be the year immediately preceding Year 1 and so on.
7. The Bidder shall also provide the name and address of the bankers to the Bidder.
8. The Bidder shall provide an auditor's certificate specifying the net worth of the Bidder and specifying the methodology adopted for calculating such net worth.

## **APPENDIX I(D) – DETAILS OF ELIGIBLE PROJECTS**

Project Code:

Member Code:

Item	Refer Instruction	Particulars of the Project
Title & nature of the project		
Category	5	
Year-wise payments received/ made or revenues appropriated	6	
Entity for which the project was constructed/ developed	7	
Location		
Project cost/ Certified Billings/ Revenues/ payments	8	
Date of commencement of project/ contract		
Date of completion/ commissioning	9	
Equity shareholding (with period during which equity was held)	10	

### **INSTRUCTIONS:**

- Bidders are expected to provide information in respect of each Eligible Projects in this Appendix. The projects cited must comply with the eligibility criteria specified in Clause 4 & 5 of **Annexure I**, as the case may be. Information provided in this section is intended to serve as a backup for information provided in the Bid. Bidders should also refer to the Instructions below.
- For a single entity Bidder, the Project Codes would be a, b, c, d etc. In case the Bidder is a Consortium then for Member 1, the Project Codes would be 1a, 1b, 1c, 1d etc., for Member 2 the Project Codes shall be 2a, 2b, 2c, 2d etc., and so on.
- A separate sheet should be filled for each Eligible Project.
- Member Code shall indicate NA for Not Applicable in case of a single entity Bidder. For other Members, the following abbreviations are suggested viz. LM means Lead Member, TM means Technical Member, FM means Financial Member, OMM means Operation & Maintenance Member; and OM means Other Member.
- Refer to Clauses 1-3 of **Annexure I** for category number.
- The total payments received/made or revenues appropriated for each Eligible Project are to be stated in **Appendix I(B)** of this Bid Process Document. The figures to be provided here should indicate the break-up for the past 5 (five) financial years preceding the Bid Due Date. Year 1 refers to the financial year immediately preceding the Bid Due Date; Year 2 refers to the year before Year 1, Year 3 refers to the year before Year 2, and so on.
- In case of projects in Categories 1 and 2 (as per Annexure I of this Bid Process Document), particulars such as name, address and contact details of owner/ Authority/ Agency (i.e. concession grantor, counter party to PPA, etc.) may be provided. In case of projects in

Categories 3 and 4 (as per Annexure I of this Bid Process Document), similar particulars of the client need to be provided.

8. For Categories 1 and 2, project costs incurred or revenues appropriated as the case may be, should be provided. In case of Categories 3 and 4, payments received should be provided.
9. For Categories 1 and 2, the date of commissioning of the project, upon completion, should be indicated. In case of Categories 3 and 4, date of completion of construction should be indicated
10. For Categories 1 and 2, the equity shareholding of the Bidder, in the company owning the Eligible Project, held continuously during the period for which Eligible Experience is claimed, needs to be given.
11. Experience for any activity relating to an Eligible Project shall not be claimed by two or more members of the Consortium. In other words, no double counting by a Consortium in respect of the same experience shall be permitted in any manner whatsoever.
12. Certificate from the client must be furnished as per formats below.
13. If the Bidder is claiming experience under Categories 1 and 2, it should provide a certificate from its statutory auditor in the format below:

**Certificate from the Client / Statutory Auditor regarding DBFOT projects**

This is to certify that (name of the Bidder/Member) is/was an equity shareholder in ..... (title of the project company) and holds/held INR .....Cr (Rupees .....crore) of equity (which constitutes ..... % of the total paid up and subscribed equity capital) of the project company from ..... (date) to (date)<sup>10</sup>. The project was completed and commissioned on ..... (date of commissioning of the project).

We further certify that the total estimated capital cost of the project as on the date of commissioning was INR ..... Cr (Rupees ..... crore), of which INR ..... Cr (Rupees ..... crore) of capital expenditure was incurred during the past 5 (five) financial years as per year-wise details noted below:

.....  
.....

We also certify that the eligible annual revenues collected and appropriated by the aforesaid Bidder during the past five financial years were INR ..... Cr as per year-wise details noted below:

.....  
.....

Authorised Signatory:

Name:

Designation:

Signature of the authorised signatory and date

<sup>10</sup> In case the project is owned by the Bidder company, this language may be suitably modified to read: "It is certified that ..... (name of Bidder) constructed and/or owned the ..... (name of project) from ..... (date) to ..... (date)."



14. If the Bidder is claiming experience under Category 3 & 4, it should provide a certificate from its client in the format given below:

**Certificate from the Client regarding construction works**

This is to certify that (name and registered office of the Bidder/Member) was engaged by ..... (title of the project company) to execute (name of project) for ..... (nature of project). The construction of the project commenced on ..... (date) and the project was commissioned on ..... (date). It is certified that ..... (name of the Bidder/Member) received INR ..... Cr (Rupees ..... crore) by way of payment for the aforesaid construction works.

We further certify that the total estimated cost of construction of the project is INR ..... Cr (Rupees ..... crore), of which INR ..... Cr (Rupees ..... crore) was paid to the Bidder/Member by the project company, during the past 5 (five) financial years as per year-wise details noted below:

.....  
.....

{It is further certified that the payments indicated above are restricted to the share of the Bidder who undertook these works as a partner or a member of joint venture/ Consortium.}<sup>11</sup>

Authorised Signatory:

Name:

Designation:

Signature of the Authorised signatory and date

15. It may be noted that in the absence of any detail in the above certificates, the information would be considered inadequate and could lead to exclusion of the relevant project while evaluation.

<sup>11</sup> This certification should be provided in case of jobs/ contracts, which are executed as part of a partnership/ joint venture/ consortium. The payments indicated in the certificate should be restricted to the share of Bidder in such partnership/ joint venture/ consortium. This portion may be omitted if the contract did not involve a partnership/ joint venture/ consortium.

**APPENDIX I(E) – STATEMENT OF LEGAL CAPACITY<sup>12</sup>**

*(To be submitted on the letterhead of the Bidder / Lead Member of Consortium)*

Date:

**The Deputy General Manager**

Bank of India – Asset Recovery Management Services Branch,  
First Floor, Bank of India Building,  
Andheri West, Mumbai - 400058.

Dear Sir,

We hereby confirm that we/our members in the Consortium (constitution of which has been described in the application) satisfy the terms and conditions laid out in the Bid Process Document.

We have agreed that ..... (insert member's name) will act as the Lead Member of our Consortium.\*

We have agreed that (insert individual's name) will act as our representative/ will act as the representative of the Consortium on its behalf\* and has been duly authorized to submit the Bid. Further, the authorised signatory is vested with requisite powers to furnish such letter and authenticate the same.

Thanking You,

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

For and on behalf of.....

*\*Please strike out whichever is not applicable.*

---

<sup>12</sup> In case the Bidder is a Consortium, the statement shall be issued under the name of the Consortium by the Lead Member and shall also accompany proper authorization document as set out in this Bid Process Document.

## **APPENDIX I(F) – BOARD RESOLUTION**

*(On the letterhead of the Bidder)*

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF [Insert name of the Bidder] (“**COMPANY**”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

---

**WHEREAS** pursuant to the bid process document issued by Bank of India, the Lenders’ Representative acting on behalf of the Senior Lenders dated June 4, 2025 (“**Bid Process Document**” or “**BPD**”), in relation to substitution of the IVRCL Indore Gujarat Tollways Limited (“**Concessionaire**” or “**IIGTL**”) as per the provisions of the Concession Agreement (as defined in the Bid Process Document) and the Substitution Agreement (as defined in the Bid Process Document), the Company, [being the Bidder]/[being the Lead Member of the Consortium comprising of [insert] pursuant to the consortium agreement dated [insert]], is desirous of submitting a Bid for the Company and participate in the Bid Process in accordance with the terms, conditions and requirements of the BPD.

In view of the above, the Board has resolved as follows:

**“RESOLVED THAT [insert], any of the** director(s) of the Company, be and is hereby authorized to take all the steps and do all general acts required to be taken by the Company for the submission of the Bid and participate in the Bid Process including the following:

- (a) submit the Bid and other requisite documents, in accordance with the terms of the BPD and the provisions of the IB Code;
- (b) execute all other agreements, deeds, writings, undertakings, deeds and power of attorney as may be required in relation to the BPD, including any amendments or modifications as may be suggested by the Lenders' Representative (acting on behalf of the Senior Lenders) to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the BPD;
- (c) submit necessary clarifications or information in relation to the Company or Bid or as may be required in accordance with the BPD by Lenders' Representative (acting on behalf of the Senior Lenders);
- (d) agree to modification to the BPD by Lenders' Representative (acting on behalf of the Senior Lenders) and give effect to any modification by submission of the revised Bid or any other writings or undertakings, as maybe required by the Senior Lenders;
- (e) pay such amounts and consideration including deposit Refundable Participation Fee, EMD Amount, Incremental EMD Amount and consideration as payable in terms of the Bid in the manner as may be agreed with the Senior Lenders, in accordance with the procedure set out under the BPD in furtherance of or under the Bid Process; and
- (f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

**“RESOLVED FURTHER THAT** in addition to the foregoing resolution, [\_\_\_\_\_] of the Company be and is hereby authorized to execute a power of attorney appointing the aforesaid [insert name], [\_\_\_\_\_] of the Company, to exercise all or any of the powers set out under this resolution”

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary/any two of the Directors of the Company].”

Certified to be true

**For the Company**

\_\_\_\_\_  
**Director(s) / Company Secretary**

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized / consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Lenders' Representative (acting on behalf of the Senior Lenders) may not accept such authorizations if it / they does / do not meet the requirement of Senior Lenders.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

## **APPENDIX I(G) – POWER OF ATTORNEY FOR SUBMISSION OF BID**

*(To be on Non-Judicial Stamp Paper of Appropriate Value as per the Stamp Act relevant to the place of Execution. Foreign Companies submitting Bids are required to follow the Applicable Law in their Country)*

### **IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We, *[Insert name and address of the registered office of the Bidder]* *[insert the name of Lead Member]* *[authorized by the members of consortium comprising of [insert names of members of consortium pursuant to the consortium agreement dated [insert]] (as applicable)* (“**Bidder**”) do irrevocably hereby constitute, appoint and authorize Mr. / Ms. *[Insert name and residential address of the attorney]* who is presently holding the position of *[\_\_\_\_\_]* as *[our true and lawful attorney]* *[as true and lawful attorney of the Bidder]* (“**Attorney**”), to do in the name of the Bidder and on the behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the bid process document issued by Bank of India, the Lenders’ Representative acting on behalf of the Senior Lenders dated June 4, 2025 (“**Bid Process Document**” or “**BPD**”), including the signing and submission of all other documents required to be submitted by the Bidder in accordance with the terms of the Bid Process Document, including but not limited to undertakings, letters, certificates, acceptances, affidavits, clarifications, guarantees or any other deeds or document that the Lenders’ Representative acting on behalf of the Senior Lenders, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information, or responses to the Lenders’ Representative acting on behalf of the Senior Lenders or Process Advisors and represent the Bidder and negotiate and generally deal with Lenders’ Representative and Senior Lenders with respect to the Bid and the Bid Process, in accordance with the terms of the BPD and to agree to any modification to the Bid and other documents submitted pursuant to the Bid Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the BPD.

Signed by the within named  
*[Insert the name of the Bidder]*  
Through the hand of

*[Lead Member - in case of consortium, through]*  
Mr. ....  
(Name, designation and address of the executant)  
Duly authorized by the Board to issue such Power of Attorney  
Dated this ..... day of .....

Accepted  
.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my / our presence pursuant to Board of Director's Resolution dated .....

WITNESS

1. ....

(Signature)

Name .....

Designation.....

2. ....

(Signature)

Name .....

Designation.....

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- 2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- 3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- 4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution / authorisation letter/ power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- 5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

## **APPENDIX I(H) – POWER OF ATTORNEY FOR NOMINATION OF THE LEAD MEMBER**

*(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting Bid are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled or consularized, wherever required.)*

### **IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We [\_\_\_\_\_] (Insert name of the member of the consortium and address of the registered office) do hereby irrevocably designate, nominate, constitute, appoint and authorize [\_\_\_\_\_] (Insert name and address of the registered office of the Lead Member of the consortium) being one of the members of the consortium as the Lead Member and true and lawful attorney of the consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorize the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the consortium and any one of us during the Bid Process for substitution of IVRCL Indore Gujarat Tollways Limited (“**Concessionaire**”) with a Nominated Company in terms of the Concession Agreement and the Substitution Agreement, to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Bid, pursuant to the bid process document issued by the Lenders’ Representative acting on behalf of the Senior Lenders dated June 4, 2025 (“**Bid Process Document**” or “**BPD**”), including but not limited to signing and submission of all applications, Bid and other documents and writings, accept the letter of intent, respond to queries, submit information / documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the consortium and generally represent the consortium in all its dealings with the Lenders’ Representative or Senior Lenders or Process Advisors, in all matters in connection with or relating to or arising out of the Bid Process.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the capitalized terms used herein but not defined shall have the meaning ascribed to such capitalized terms under the Bid Process Documents.

Signed by the within named \_\_\_\_\_

\_\_\_\_\_ [Insert the name of the executant entity] Through the hand of Mr. / Ms. / Mrs. \_\_\_\_\_

Duly authorized by the Board to issue such Power of Attorney Dated this \_\_\_\_ day of \_\_\_\_\_

Accepted

Attested

Signature of Attorney  
(Name, designation and address of the Attorney)

Signature of executant  
(Name, designation and address of the executant)