

**BID PROCESS DOCUMENT (BPD)**

**FOR SALE/ASSIGNMENT OF OUTSTANDING DEBT OF M/s HITODI  
INFRASTRUCTURE PRIVATE LIMITED**

**TO**

**ARCs/NBFCs/FIs/BANKS OR ANY OTHER PERMITTED TRANSFEREE**

## DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document (“BPD”) for sale/assignment of outstanding debt of M/s Hitodi Infrastructure Private Limited (hereinafter referred to as the “HIPL” or “Company”) pertaining to the credit facilities advanced by the consortium of lenders to ARCs/ Banks/ NBFCs/ FIs or any other permitted transferee (“Bidders”). The consortium of lenders inter alia includes Bank of Baroda, ICICI Bank Limited, Axis Bank, Bank of India, IDBI Bank Limited, State Bank of India, Bank of Maharashtra, DBS Bank Limited, Union Bank of India, Canara Bank, Standard Chartered Bank, Exim Bank, Société General Bank, IndusInd Bank Limited, RBL Bank Limited and UCO Bank collectively the (“Lenders” or “Consortium Lenders”) amongst other lenders. BOB Capital Markets Limited (“BOBCAPS” or “Process Advisor”), has been mandated by the Lenders for assisting and advising the Lenders on the bid process & matters incidental thereto in connection with the sale/ assignment of debt HIPL under Swiss Challenge Method (“SCM”) to eligible ARCs/ Banks/ NBFCs/ FIs or any other permitted transferee in accordance with the regulatory guidelines issued by Reserve Bank of India (“RBI”), including the RBI guidelines on Transfer of Stressed Loan Exposures (the “RBI Guidelines”).

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

**It is hereby clarified that as on the date of this Advertisement, in-principle approval from more than 75% (calculated basis the principal outstanding amount as on date) of the Lenders has been obtained for price discovery/ running of SCM.**

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

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

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

The Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of outstanding debt of the Company in compliance with all applicable laws, including all regulations, directions and guidelines framed by the RBI in this regard from time to time, including the RBI guidelines under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. (“RBI Guidelines”)

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

E- Auction process envisaged in this BPD shall be subject to final approval by the competent authorities of the Lenders. Lenders / BOBCAPS reserves the right to cancel or modify the process and / or disqualify any Bidder/

*interested party without assigning any reason and / or accept or reject the Anchor Offer, without any liability or costs. The decision of the Lenders in this regard shall be final and binding. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to assign any debt. Bidders/ Applicants should regularly visit Process Advisor's website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Details including amendments, if any, shall be available on the Process Advisor's website ([www.bobcaps.in](http://www.bobcaps.in))*

*Bidders/ Applicants shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/IBA/GOI/other regulators from time to time pertaining to transfer of stressed loan exposure/NPAs. It shall be deemed that by submitting the bid, the bidder has read, understood and has made a complete and careful examination of all the information given in the Advertisement dated 1<sup>st</sup> March 2024 and the BPD, pertaining to the sale/assignment of debt/financial asset and has made their own due diligence in respect of the same and fully convinced and satisfied with the debt/financial asset and marketability, enforceability and nature of the underlying securities, etc. Lenders / BOBCAPS shall not be responsible or liable for any consequences arising there in or relating to it.*

## 1. GENERAL INFORMATION:

- 1.1. This Bid Process Document (“BPD”) is for sale/assignment of the outstanding debt of the Company with some lenders and is meant for use by interested parties as defined in this BPD only. Unauthorized reading, dissemination, distribution or copying of this BPD is prohibited.
- 1.2. By this BPD, the Lenders request eligible Bidders, to bid for the said debt.
- 1.3. Lenders would consider the transfer of the debt in terms of the RBI Guidelines.
- 1.4. Lenders have absolute and unimpeachable rights with respect to all the matters including receiving, considering, accepting the bid or transferring the debt and such rights without limitation encompass the right not to receive, not to consider, not to accept the bid and decide not to transfer the debt. Lenders shall not entertain any claim from any Bidders in this regard.
- 1.5. The Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent the Bidders (authorized persons) shall not without written consent of the Lenders/BOBCAPS contact, seek or attempt to seek any information regarding the debt from any person including the Company/other obligors. Nor should the Bidders or its authorized person use the data or information provided by the Lenders/BOBCAPS to solicit any business from any person including the Company/other obligors.
- 1.6. All requests for information, clarifications and questions shall be with respect to the debt and shall be addressed to the Lenders/BOBCAPS and its authorized officers. Email ID [hitodibobcaps@bobcaps.in](mailto:hitodibobcaps@bobcaps.in) and address “**K/A – Mr. Vinay Tibrewal/Mr. Rishi Shah, BOB Capital Markets Limited B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051.**”
- 1.7. The information provided under this document and in the data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Lenders / BOBCAPS does not give any warranty of accuracy or correctness of the information. The Bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 1.8. Each Bidder and its authorized person must agree to comply with the terms of Non- Disclosure Agreement (“NDA”) executed/to be executed between BOBCAPS and the Bidders, in order to receive any further information pertaining to the debt specified herein.

## 2. ELIGIBILITY CRITERIA FOR THE BID

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

- 2.1 Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as prospective Bidders.
- 2.2 The prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of Debt.
- 2.3 In case the prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- 2.4 The Prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer.

*The prospective Bidders shall be, subject to confirmation from the Lenders, provided access to the data room upon*

fulfillment of above criteria, execution of NDA and undertakings and any other document as provided in this BPD.

### 3. ANCHOR BID:

3.1 Lenders (that is excluding exposure/ OCDs of J.C. Flower ARC and Eight Distress Investment Fund/ Eight Capital Group Companies) having Principal O/s of Rs. 2,101.46 Crore have received an offer for purchase and acquisition of this debt for Rs. 465.00 Crore on a Cash: Security Receipts (“SR”) structure of 15:85 from an anchor bidder (“Anchor Bid”).

3.2 As per the Cash: SR structure the anchor bidder has agreed to pay 15% of the total consideration offered, upfront and the balance 85% through issuance of SRs.

3.3 A brief snapshot of the sale/assignment of the debt as given in the Anchor Bid is provided below: -

Financial Assets	<ol style="list-style-type: none"> <li>All debts and receivables owed to the Lenders under or in relation to the facilities (including all amounts o/s in relation to the facilities under the facility documents, whether as principal, interest, redemption/ prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisturbed commitment of the lender under the facility document)</li> <li>All security interest, contractual undertakings/comforts, assurances, credit enhancements and guarantees created or provided by the Company or any third party in favor of or for the benefit of the Lender; (Including any exclusive security interest created in favour of the Lenders) and</li> <li>All rights, claims and interest (including beneficial, incidental and ancillary right and claims), whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the facility documents and otherwise under law</li> <li>Without prejudice to the generally of the foregoing, the rights and claims of the Lenders under any resolution plan/settlement agreement, any order of court/tribunal, and any related documents in relation to the facilities</li> </ol> <p>(together, the “Financial Assets”).</p>
Cutoff date	<p><b>September 14, 2023</b></p> <p>The Lenders shall not be entitled to or otherwise receive, any amounts pertaining to Financial Assets or any part thereof, after the Cut-Off Date. In case any such amount is received by the Lender after the Cut-Off date, it shall hold all such amounts, as the case may be, free of any set off or counter claim, trust for the benefit of anchor bidder or the relevant trust and shall forthwith upon receipt thereof handover such amounts to anchor bidder or relevant trust as may be intimated by anchor bidder.</p>
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets on a non-recourse basis.
Acquirer	Anchor bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.
Management Fee payable to Trustee	An amount equal to <b>2%</b> per annum payable quarterly as a percentage of net asset value (“NAV”) of SRs issued by the trust and calculated at the lower of end of recovery rating of outstanding SRs specified by the Credit Rating Agency. Before availability of NAV of SRs, Management fee shall be calculated on the basis of face value of SRs as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, Cess, or any other statutory levy, as applicable on the Management Fee.
Recovery Fee	Recovery fee being an amount equal to <b>2%</b> of the gross recovery received or realized from the underlying assets of the trust, shall be payable to anchor bidder as the trustee

	as & when any amount is realized in respect of the assets of the trust. In addition, the trustee shall be entitled to recover any Indirect Tax including GST, Cess, or any other statutory levy, as applicable on the Recovery Fee.
Upside Sharing	Net recoveries made by the trust after full redemption of security receipts shall be shared in the ratio of <b>15:85</b> between the trustee and lenders (i.e. SR holders other than anchor bidder/ trustee) after adjusting all expenses and fee payable under the offer document.
Other Terms & conditions	The principal amount of security receipts issued to Lenders will be backed by guarantee issued by Government of India (" <b>GOI Guarantee</b> "). It is clarified that the GOI Guarantee shall be provided in favour of anchor bidder (to cover shortfall between face value of these security receipts issued to Lenders for an individual asset and net realization amount attributed to Lenders for the asset) and will be subject to the terms of the letter No. eF.No13/1/2020-BOA-II dated January 10, 2023 issued by Department of Financial Services, Ministry of Finance.

#### 4. INVITATION FOR COUNTER BIDS:

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

- 4.1. Eligible Banks/NBFCs/FIs or any other Permitted Transferees can participate on 100% Cash Basis
- 4.2. Eligible **ARCs can participate on:** 100% Cash Basis as well as Cash – SR Structure
- 4.3. In case of any bid in the Cash – SR Structure, the bids would be evaluated based on the following conditions:
  - Minimum 15 – 85 under the Cash – SR Structure or better Cash – SR Structure where the minimum Cash component is 15%
  - Offer received under Cash – SR Structure must provide an acceptable guarantee of First-Class Bank (Excluding Co-operative Bank) or Schedule Commercial bank (externally rated not less than AAA) on SR portion of Lenders for a minimum period of five years
- 4.4. BG for SR Portion: The principal amount of security receipts issued to the Lenders must be backed by a bank guarantee from a First-Class Bank (Excluding Co-operative Bank) or Schedule Commercial bank for a minimum period of five years. The guarantee shall be provided in favour of the Lenders/ Lead Bank to cover the shortfall between the face value of the Security Receipts (SRs) issued to the Lenders for the asset and the net realization amount attributed to the Lenders.
- 4.5. No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid. Further, the SR management fees & upside, recovery incentive will be decided by Lenders.
- 4.6. Reserve **Price** shall be Rs.465.00 Crore
- 4.7. Minimum **mark-up** between challenger bid and Anchor bid (or the bid being challenged) shall be Rs.23.25 Crore
- 4.8. Incremental amount for inter-se bidding shall be Rs. 5.00 Crore
- 4.9. The SR portion will be discounted for a 5-year period at 1-year MCLR of ICICI Bank effective 01.03.2024 i.e. 9.10 % p.a. for Cash - SR bids, the Discounted SR Amount will be added to cash amount and this adjusted amount will be treated as cash equivalent for evaluation of bids.

**5. BID Process:**

The tentative time schedule for Bid Process is herein under

<b>Particulars</b>	<b>Date#</b>
Advertisement Date / Expression of Interest (“EOI”) start date	1 <sup>st</sup> March 2024
Last Date of Submission of EOI along with other documents*	9 <sup>th</sup> March 2024
Last date for Access of Data Room for Due Diligence to Eligible participants (eligible participants who have submitted EOI along with all required documents to the satisfaction of Lenders)	23 <sup>rd</sup> March 2024 by 3.00 PM
Submission of Binding Bids by Email (Password Protected); signed hard copy shall be submitted later but not beyond by 26 <sup>th</sup> March 2024.	23 <sup>rd</sup> March 2024 by 5.00 PM
Opening of Binding Bids	23 <sup>rd</sup> March 2024 at 6.00 PM
Date of Swiss Auction, if any (through E- Auction platform. Timings will be shared separately) §	26 <sup>th</sup> March 2024
Exercise of right of first refusal (“ROFR”) by anchor bidder	27 <sup>th</sup> March 2024
Declaration of Successful Bidder	27 <sup>th</sup> March 2024
Execution of Assignment Agreement	28 <sup>th</sup> March 2024

\* NDA, Undertaking & Other Documents to be submitted along with EOI

# Note:

a. The timelines are extendable at the sole discretion of the Lenders and the subsequent timeline shall be extended accordingly.

b. The above timelines are only tentative and are subject to internal approval of the Lenders, declared/undeclared holidays, legal clearances, if any. VDR shall be accessible post submission of required documents only irrespective of the time of submission of EOI. VDR shall be closed for access as per the timelines set above, unless extended at the sole discretion of the Lenders.

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

## 6. TERMS & CONDITIONS

1. Expression of Interest (EOI) along with other documents shall be submitted by all the eligible Bidders expressing their willingness to participate in the Swiss Challenge Method. Said documents are to be submitted electronically vide email to [hitodibobcaps@bobcaps.in](mailto:hitodibobcaps@bobcaps.in) and/or physically at **"K/A Vinay Tibrewal/Rishi Shah, BOB Capital Markets Limited B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051"**.
2. Non-Disclosure Agreement ("**NDA**") is to be executed in favor of BOBCAPS in the prescribed format (**Annexure B**) and an Undertaking for Compliance under Sec 29 A of IBC (**Annexure C**) to be provided along with EOI before initiating due diligence. The Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the NDAs.
3. Lenders/ BOBCAPS shall evaluate the EOI, Documents to be submitted with EOI, NDA and Undertakings to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD. The list would be presented to the Lenders for declaration of the list of eligible parties who could bid. Lenders reserve right to examine EOIs and accept or reject any or all or some of them at their sole discretion.
4. Upon declaration by the Lenders of the list of the prospective Bidders and upon execution of a valid NDA, the Bidders will be provided with access to Virtual Data Room ("**VDR**"), which will include details of the debt and Information Memorandum ("**IM**"), if any.
5. Information furnished in VDR shall not be deemed to be a representation about the company/ company's debt. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification. All costs and expenses incurred to carry out the due diligence study or any other process in furtherance of their interest to purchase of debt shall be borne by the Bidders. The information provided under this document / IM and at the Data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders/ BOBCAPS and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. BOBCAPS/ Lenders do not give any warranty of accuracy or correctness of the information. The bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
6. Please note that any taxes/fee/charges that may be arising out of the transaction shall be payable by the transferee/successful bidder.
7. The sale of the debt is in accordance with the Swiss Challenge Method and is on "**as is where is**", "**as is what is**", "**Whatever is there is**" and "**without recourse basis**"
8. The minimum mark-up as provided in the BPD will be applicable on the previous bid amount, irrespective of the combination of the bid - whether the bid is a Cash Bid or a Cash-SR Structure.
9. The process, if required, to be run through E-Auction process, E-Auction Platform detail will be provided in due course.
10. Training for participation in E Auction may be provided to familiarize the bidders with E- Auction process. Any bidder/bidder not participating in training and/or "mock e- auction" shall do so at his own risk and it shall not be open for him to make any complaint/grievance later
11. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation purpose.
12. The platform will reflect Highest bid ("**H1 bid**") and/or last bid placed by the Bidder itself. H1 Bid as reflected on



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

13. Bid Evaluation Criteria will be based solely on NPV calculated of the bid amount and the Highest NPV Bid will be considered as H1 Bid which shall be communicated to the respective bidder.
14. If there is no counter bid, the Anchor Bid shall be the winning bid, subject to the approval of competent authorities of the Lenders.
15. In case of counter bids, the highest NPV bid after the conclusion of the bid process would be considered as H1 Bid for the further process.
16. The anchor bidder shall be invited to match H1 bid. If the Anchor bidders matches the H1 Bid or bids higher than the H1 Bid, Anchor Bid shall become the winning bid; else, the H1 bid shall be the winning bid, subject to the approval of competent authorities of Lenders. Subsequent process of providing an opportunity to the anchor bidder to match the H1 Bid would be done at a later date and not at the time of E-auction process.
17. BOBCAPS for e-Auction shall not have any liability towards bidder for any interruption or delay in access to site irrespective of the causes.
18. BOBCAPS shall not be held responsible for consequential damages such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, technical glitch etc.
19. E-auction Platform shall be available for a period of 1 hour (60 minutes) or as may be decided by Lenders/BOBCAPS from the Bid start time. Thereon, if the bidding continues beyond the 50<sup>th</sup> minute, there will be an extension of time of 10 minutes from the last bid made and in case there is no bid made on the Platform within the 10-minute time slot for the next bid, the bidding process shall conclude. Detailed E-Auction Rules may be communicated at appropriate stage of the process.
20. No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid offer. The Lenders will have the right to negotiate with the winning bidder on the management fees (in case of Security Receipts, if applicable), recovery fee, if applicable and upside sharing, if applicable.
21. The bid submitted in E-auction is irrevocable and binding on the Bidders. By preferring to submit the bid, the Bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the bid.
22. It is hereby clarified that the timelines provided in this BPD for Bid Process are tentative. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines.
23. Acceptance of the offers of prospective Bidders/H1 Bid/Anchor Bid shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
24. Lenders/ BOBCAPS (acting on the instructions of the Lenders) reserves the right to modify the terms of sale/ cancel or modify the process and / or disqualify any party without assigning any reason and without any liability at any stage. The decision of the Lenders in this regard shall be final and binding.
25. Considering that the transfer/sale is on "**as is where is basis**", "**as is what is**" "**Whatever is there is**" and "**without recourse basis**" to the Lenders, the Lenders / BOBCAPS will not assume any operational, legal or any other type of risks relating to the loan exposure.
26. The bidders are specifically requested and expected to verify at the time of due diligence, the updated position of

- principal and total dues for any changes that might occur in the interregnum.
27. The bidders shall be deemed to represent and warrant that the ultimate transferee of the debt is not the Company/ guarantor or its affiliates. Further, before giving access to VDR a stamped undertaking to be furnished by the bidder/acquirer that they are eligible to acquire the financial asset as per Section 29A of IBC.
  28. Notwithstanding anything contained herein, the validity of bid of H1 bidder shall be binding for 6 (six) months from the date of submission of bid.
  29. Upon approval of the Lenders, the H1 bidder shall be intimated by BOBCAPS/Lenders.
  30. The acquirer (winning bidder/successful bidder) shall be under its own obligation to follow all extant guidelines/notification issued by Gol/RBI/SEBI/IBA/other regulators from time to time pertaining to transfer of stressed loan exposure.
  31. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses.
  32. Lenders/BOBCAPS shall have the right to negotiate with H2 or all other bidders, run a challenge mechanism or undertake any other process for maximization of bids.
  33. The process may be terminated at any time at the discretion of the Lenders.
  34. As per Section 29A of the IBC, the winning bidder/acquirer to specifically ensure that
    - a) Winning Bidder should not have any direct or indirect link/connections/ interest/relationship with the Company or its promoters/ guarantors/security providers and/or any of their related parties;
    - b) Prospective acquirer should not take any considerations directly or indirectly from Hitodi Infrastructure Private Limited or its promoters/ guarantors/security providers and/or any of their related parties;
    - c) The proposed acquisition should not be funded and backed by the Company or its promoters/ guarantors/security providers and/or any of their related parties.
  35. Any extension in timelines/modifications in the content of this EOI will not necessarily be carried out through another advertisement but may be notified directly on the website of Lenders/ BOBCAPS and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
  36. For any further information, interested bidder may please contact our Process Advisor (“BOBCAPS”) officials Vinay Tibrewal/Rishi Shah at +91- 9820146186/+91- 8291897862 (mail id : [hitodibobcaps@bobcaps.in](mailto:hitodibobcaps@bobcaps.in)) or officials from ICICI Bank Amit Roy at +91 -7304905620 ([Am.roy@icicibank.com](mailto:Am.roy@icicibank.com)) or Mr. Tamojit Mondal (+91 – 8008902125) or officials from Bank of Baroda Mr. Rakesh Singh at +91 7204518856. For escalation you may please contact Mr. Kunal Doshi ([kunal.doshi@bobcaps.in](mailto:kunal.doshi@bobcaps.in)) or Mr. Anjan Pal ([anjan.pal@icicibank.com](mailto:anjan.pal@icicibank.com)) or Mr. Anand Shanker ([anand.shanker@bankofbaroda.com](mailto:anand.shanker@bankofbaroda.com)).
  37. Notwithstanding anything contained hereinabove, Lenders reserve the right to examine the EOI and accept or reject any or all or some of the Eois at their sole discretion, and neither this notification nor delivery of an EOI nor the consideration thereof by lenders shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the lenders.

**Annexure - A**  
**Expression of Interest (EOI)**  
(On the Letter Head of Permitted Entity)

Dated:

To,  
**BOB Capital Markets Ltd.**  
17<sup>th</sup> Floor 1704 – B Wing,  
Parinee Crescenzo, BKC, Bandra East,  
Mumbai – 400051, Maharashtra.  
Email – [hitodibobcaps@bobcaps.in](mailto:hitodibobcaps@bobcaps.in)

**Sub: Expression of Interest (EOI) for Sale/Assignment of outstanding debt of M/s Hitodi Infrastructure Private Limited.**

We refer to advertisement dated 01<sup>st</sup> March 2024 on the proposed Sale/Assignment of outstanding debt of Hitodi Infrastructure Private Limited (“**HIPL**”) with Principal Outstanding of Rs. 2,101.46 Crore (Rupees Two Thousand One Hundred One Crore and Forty - Six Lakhs). We hereby confirm our intention to proceed with the execution of Non-Disclosure Agreement, Undertaking & other documents and for the due-diligence. This is to confirm that:

**This EOI is made with full understanding that:**

1. The offer will be unconditional, irrevocable and binding on us in all respects.
2. Lenders reserves the right to reject or accept any offer either fully or partly, cancel the process for the proposed Sale/Assignment of Outstanding Debt of Hitodi Infrastructure Private Limited at any stage without assigning any reason, and / or reject EOI.
3. We confirm to comply with all extant guidelines/ notification issued by SEBI/ RBI/ IBA / other regulators from time to time pertaining to Sale/Assignment of Outstanding Debt of Hitodi Infrastructure Private Limited.
4. We also confirm having read and agree to abide with all the terms of advertisement dated 01<sup>st</sup> March 2024 and Bid Process Document dated for Sale/Assignment of Outstanding Debt of Hitodi Infrastructure Private Limited, along with the amendments/corrigendum, if any. Further, we hereby confirm that we have Cash/ Cash equivalents as per Advertisement/Bid Process Document for the bidding purpose and in case we are submitting the bid in Cash plus Security Receipt (SR) form, the SRs will be backed by an acceptable guarantee of First-Class Bank (Excluding Co-operative Bank) or Schedule Commercial bank (externally rated not less than AAA) on SR portion of Lenders for a minimum period of five years.
5. We hereby confirm that we have adopted fair practices code in compliance with RBI notifications given from time to time.
6. We hereby confirm that we comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (updated as on December 05, 2022) (“RBI Directions”).
7. In case of Sale/Assignment of Fraud Loan Exposures, we hereby confirm to take over the responsibilities of the Bank with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints.
8. We are eligible and have the capacity to conclude the purchase of Sale/Assignment of Outstanding Debt of Hitodi Infrastructure Private Limited in accordance with the applicable laws and regulations of India.
9. Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Outstanding Debt of Hitodi Infrastructure Private Limited.

10. We have the financial capacity to undertake the purchase of the account, should our Counter Bid be accepted and there are no restrictions/prohibitions of any type preventing us from bidding.
11. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to lenders of the consortium of any of its' officer/s.
12. We do not have any direct or indirect link/connections/interest/relationship with HIPL/ its promoters / guarantors and /or any of their related parties, for the purpose of undertaking the transaction.
13. The executed NDA and Undertaking/Affidavit as per the format prescribed in the Bid Process Document is annexed to this EOI.
14. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI along with the supporting documents and NDA, Undertaking/ Affidavit.
15. We further undertake that the information furnished by us in this EOI and other documents submitted in connection therewith is true, correct, complete and accurate.
16. We further understand that the Lenders/BOBCAPS reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. We will regularly visit the website of the Lenders/BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
17. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name	Designation	Mobile	E-Mail

With regards,  
 For and on behalf of  
 <Authorized Signatory>

**Documents to be submitted along with EOI**

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

**A. Name and Address:**

1. Name of the Firm/Company/Organization:

2. Address:

3. Telephone No:

4. Email:

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

**C. Date of Establishment:**

**D. Prospective Bidder Profile:**

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
2. RBI registration Certificate/other Regulatory Authorities Certificate as applicable.
3. Authorization Letter of the signatory of this EOI

**Annexure – B**

**(To be executed on Rs 500 Stamp Paper)**

**NON – DISCLOSURE AGREEMENT**

**BETWEEN**

**BOB CAPITAL MARKETS LIMITED (“BOBCAPS”)  
as the Disclosing Party**

**AND**

**ABC(“ABC”)  
As Receiving Party**

This Non-Disclosure Agreement ("**Agreement**") is made and entered on this **[Date (day-month, 20XX)]** at **[Mumbai]**

**BY AND BETWEEN**

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

**AND**

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

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

**WHEREAS:**

- A. A. Disclosing Party, a wholly owned subsidiary of Bank of Baroda is inter alia, an Investment Banking company and a SEBI registered "Category I" Merchant Banker and engaged in the business of offering the entire spectrum of financial services that includes Advisory to Resolution Professional/ Committee of Creditors under CIRP, Corporate Restructuring, Initial Public Offerings, Private Placement of Debt, Business Valuation, Mergers & Acquisitions, Project Appraisal and Loan Syndication. .
- B. Receiving Party is in the business of **[REDACTED]**.
- C. The Parties intend to engage in discussion and negotiations for a possible business relationship and the Parties acknowledge that during such discussions, negotiation and execution of definitive agreements and thereafter, the Disclosing Party shall disclose or deliver to the Receiving Party certain Confidential Information (as defined hereunder), which the Receiving Party agrees are highly confidential and proprietary in nature and constitutes trade secrets of the Disclosing Party and therefore, the Parties intend to protect Confidential Information from being disclosed to third parties and prevent unauthorized use of such Confidential Information, subject to the terms and conditions set out herein below.
- D. The Disclosing Party, due to business expediency, may disclose to the Receiving Party, from time to time, during the term of this Agreement, certain information and ideas they consider to be confidential regarding its current and future business prospects and projects and/or business plans and opportunities, for the specific purpose of discussing and/or pursuing a possible business relationship (the "**Purpose**").
- E. The Parties are desirous of recording the terms and conditions agreed between them as hereinafter mentioned.

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

**1. Definitions**

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

## **2. DISCLOSURE, USE AND RESTRICTIONS**

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

2.2 The Receiving Party agrees:

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

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

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



- 2.5 Nothing contained in this Agreement shall be construed as creating a joint venture, principal-agent, partnership or employer-employee relationship between the Parties, it being understood that the Parties are independent contractors vis-à-vis one another. Except as specified herein, no Party shall have the right, power or implied authority to create any obligation or duty, express or implied, on behalf of any other Party hereto.
- 2.6 There shall not be any deemed license or assignment of any and all tangible or intangible rights over the Confidential Information by virtue of its disclosure/exchange under this Agreement. Ownership of Confidential Information will remain with the Disclosing Party in all circumstances

### **3. EXCLUSIONS**

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

### **4. OWNERSHIP**

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

### **5. TERM**

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

### **6. RETURN OF CONFIDENTIAL INFORMATION**

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

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

## **7. REMEDY**

7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.

7.2 In no event shall either Party be for liable any indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

## **8. INDEMNITY**

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

## **9. GOVERNING LAW AND JURISDICTION**

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

## **10. DISPUTE RESOLUTION**

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

## **11. MISCELLANEOUS PROVISIONS**

11.1 Amendment: No modification, amendment or waiver of any provision of the terms of this Agreement shall be effective unless it is made in writing and duly signed by each of the parties hereto.

11.2 Counterparts: This Agreement may be executed in any number of counterparts. Each counterpart together shall constitute one and the same instrument.

11.3 Entire Agreement: This Agreement constitutes the entire understanding between the Parties with regard to the disclosure of the Information relating to the Purpose. This Agreement supersedes all oral or written agreements, understandings and representations between the Parties (whether made prior to or at the same time as this Agreement).

11.4 Notice: Any notice under this Agreement will be written in English and will be either delivered in person, or sent to the other Party by (a) postal mail, (b) facsimile (electronically confirmed and followed up immediately by postal

mail), or (c) electronic mail (followed up immediately by postal mail). A notice is considered given when it is delivered (which in the case of a facsimile or email shall be when the follow up copy of the facsimile or email sent by postal mail is delivered). For the purposes of this Agreement, the address of each Party shall be the address mentioned hereinabove.

- 11.5 Non-Assignment: Neither Party may assign or otherwise transfer this Agreement or any of its rights and obligations hereunder, to any third party, without the prior written consent of the other Party.
- 11.6 Severability: Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.
- 11.7 Waiver: No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

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

<p>SIGNED AND DELIVERED For <b>BOB Capital Markets Limited</b></p>  <hr/> <p>Name: Designation:</p>	<p>SIGNED AND DELIVERED For <b>ABC</b></p>  <hr/> <p>Name: Designation:</p>
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**Annexure - C**

**UNDERTAKING BY BIDDER**

**(To be executed on Rs 500 Stamp Paper)**

**THIS UNDERTAKING** is executed at \_\_\_\_\_, on this \_\_\_\_\_ day of March, 2024;

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

**IN FAVOUR OF**

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

**WHEREAS:**

- I. Hitodi Infrastructure Private Limited ("**HIPL**") had availed certain credit facilities from a consortium of lenders inter-alia including Bank of Baroda, ICICI Bank Limited, Axis Bank, Bank of India, IDBI Bank Limited, State Bank of India, Bank of Maharashtra, DBS Bank Limited, Union Bank of India, Canara Bank, Standard Chartered Bank, Exim Bank, Société General Bank, IndusInd Bank Limited, RBL Bank Limited and UCO Bank (hereinafter collectively referred to as the "**Lenders**" or "**Consortium of Lender**"). HIPL is default in repayment of its debt that is owed to the Lenders.
- II. Subsequently, the Lenders has received an offer from an anchor bidder to acquire the outstanding debt of the HIPL held by the Lenders.
- III. BOBCAPS, has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with outstanding debt of HIPL under Swiss Challenge Method.
- IV. As per Clause 56 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 of the Reserve Bank of India ("**RBI Directions**"), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, BOBCAPS authorized by Lenders vide advertisement dated March 1,2024 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- V. As per the RBI Directions, the transferee of the debt must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

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

**NOW THIS UNDERTAKING WITNESSETH AS UNDER: -**

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the debt of the Debtor under the Swiss Challenge Method.
2. the source of funds of the Executant for purchase of such debt of the Company, are and shall be in compliance with Section 29A of the IBC.
3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the HIP/Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. the Executant has not and shall not take any considerations in respect to the transactions contemplated directly or indirectly from HIPL or its promoters/ guarantors/ security providers and/ or any of their related parties;
5. the proposed acquisition shall not be funded and backed by HIPL or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the borrower/ guarantor or its affiliates, and shall at all times be in compliant of Section 29A of the IBC.

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

For and on behalf of

(Name of the Bidder)

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_