

**Expression of Interest
(For prospective bidders)**

Place: _____

Date: _____

To
PNB investment Services Limited,
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectcore@pnbisl.com

Dear Sir/Madam,

SUB: SALE/ ASSIGNMENT OF OUTSTANDING DEBT/ FINANCIAL ASSETS ARISING OUT OF SUCH DEBT OF WEST HARYANA HIGHWAYS PROJECTS PRIVATE LIMITED

We refer to your advertisement dated _____ on the proposed sale/ assignment of outstanding debt/ financial assets arising out of such debt of M/s. West Haryana Highways Projects Private Limited (“**Debtor**”) under Swiss Challenge Method through e-auction. We hereby confirm our intention to proceed with signing of Confidentiality cum Non-Disclosure Undertaking as per prescribed format (“**NDU**”) and for conducting due-diligence of the Debtor from the information available in the Virtual Data Room set up by you and publicly available information on the Debtor. This is to confirm that:

1. We are eligible and have the capacity to conclude the purchase of outstanding debt/ financial assets arising out of such debt of the Debtor in accordance with the applicable laws and regulations of India.
2. Subject to our findings and pursuant to the due diligence review, we intend to submit a counter bid for the outstanding debt/ financial assets arising out of such debt of the Debtor being auctioned by Consortium Lenders of the Debtor with PNB Investment Services Ltd. as Process Advisors.
3. We have the financial capacity to undertake the purchase of the outstanding debt/ financial assets arising out of such debt of the Debtor, should our counter bid be accepted.
4. In undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to any of the consortium lenders viz., Punjab National Bank, Bank of Baroda, Central Bank of India, State Bank of India, India Infrastructure Finance Company Limited, and with any of the other subordinate lenders including Canara bank, IIFL Financial Services, Indian Overseas Bank, Punjab National Bank (e-OBC and e-United Bank of India), UCO Bank, Bank of India, Central Bank of India, Bank of Baroda, Union Bank of India and Bank of Maharashtra.
5. We neither belong to the existing promoter group of the Debtor nor are/ shall be a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.
6. Details of our Contact person/ Authorized signatory with address, Contact no and Email ID.

Name	Designation	Mobile	E-Mail	Fax

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

Documents to be submitted along with EOI

ANNEXURE 'A'

[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. Fax :
5. Email :

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

C. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
2. RBI registration Certificate/ other Regulatory Authorities Certificate as applicable.
3. Certificate of Net-owned Funds/ Net worth as per Annexure B
4. Financial Profile of the Bidder (Annual Reports/ Audited Financial Statements for last 3 years)

ANNEXURE 'B'

**THE NET-WORTH CERTIFICATE
(to be signed by a practicing-chartered accountant)**

To,
PNB investment Services Limited,
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectcore@pnbisl.com

Date: _____

Dear Sir/Madam,

SUB: Confirmation of net-worth of ----- (“Bidder”)

We hereby certify that;

The Bidder’s net worth as of -----, as determined by the audited/ unaudited financial statements of 31st March 2023 prepared in accordance with Indian Accounting Standards, is INR----- (computed on a consolidated basis);

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

Particulars	In INR (Crores)
Paid-up Equity share capital ¹	
Add:	
- Compulsorily convertible preference shares	
- Free reserves	
- Security premium	
- Capital reserves (surplus arising out of sale proceeds of assets)	
Less:	
- Revaluation reserves	
- Accumulated losses	
- Book value of Intangible Assets	
- Deferred revenue expenditure	
Net Worth as at -----	

For Chartered Accountant/ CA Firm,

Partner/ Authorised Signatory
Firm Registration No: _____/ Membership No. _____

1. To be suitably modified incase Bidder is not a Company within the meaning of Company’s Act.

ANNEXURE 'C'

(To be executed on a Non-Judicial Stamp Paper¹)

CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING

This Confidentiality cum Non-Disclosure Undertaking (this “**Undertaking**”) is made and entered into at Mumbai on this _____ day of March, 2024;

BY

_____, a company constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “**Company**” or “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **ONE PART**;

IN FAVOUR OF

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 10, Rakesh deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

PNBISL and Receiving Party are hereinafter collectively referred to as “**the Parties**”.

WHEREAS:

- I. M/s. West Haryana Highways Projects Private Limited (hereinafter referred to as the “**Debtor**”) had availed certain credit facilities from a consortium of lenders led by Punjab National Bank (hereinafter referred to as “**Lead Bank**”) and comprising of Punjab National Bank, Bank of Baroda, Central Bank of India, State Bank of India, India Infrastructure Finance Company Limited (hereinafter collectively referred to as the “**Consortium**”) and also from other subordinate lenders including Canara bank, IIFL Financial Services, Indian Overseas Bank, Punjab National Bank (e-OBC and e-United Bank of India), UCO Bank, Bank of India, Central Bank of India, Bank of Baroda, Union Bank of India and Bank of Maharashtra. Debtor is in default in repayment of its debt that is owed to the Consortium and other subordinate lenders.
- II. Subsequently, the Lead Bank has received an offer from an anchor bidder to acquire the outstanding debt/ financial assets arising out of such debt of the Debtor held by the Consortium and other subordinate lenders.
- III. PNBISL, has been mandated by the Lead Bank on behalf of the more than 75% of the Consortium, to assist and advise the Consortium on the bid process and all matters incidental thereto in connection with outstanding debt/ financial assets arising out of such debt of the Debtor under Swiss Challenge Method.

¹ Shall be stamped as an instrument of nature - ‘*General Agreement*’ and for ‘*Indemnity*’.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 1500/- shall be payable (INR 500/- under Article 6(h) as Agreement + INR 1000/- under Article 37 as Indemnity). *Provided however that under no circumstance shall the collective stamp duty paid on NDA be lower than INR 600/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

- 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, PNBISL authorized by the Lead Bank, vide advertisement dated _____, invited expression of interest (“**EOI**”) from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- V. The Company is one of the bidders desirous of submitting a bid to acquire the debt/ financial assets arising out of such debt of the Debtor and has therefore submitted a EOI pursuant to PNBISL’s advertisement.
- VI. The Company, if its EOI is shortlisted, shall have access to confidential information (including security and finance documents pertaining to the Debtor provided through Virtual Data Room set up by PNBISL for the purpose of enabling the Receiving Party to conduct due diligence of the Debtor to enable itself to submit a bid for the sale/ assignment of debt/ financial assets arising out of such debt of the Debtor (hereinafter referred to as the “**Purpose**”).
- VII. In order to maintain the confidentiality of the Confidential Information (*defined hereinafter*), under the terms of the EOI, the Receiving Party has agreed to execute this Undertaking on the terms contained hereinafter.

NOW, THEREFORE THE RECEIVING PARTY WITNESSETH AS FOLLOWS:

1. **Confidential Information:**

- 1.1. For the purpose of this Undertaking, confidential information shall mean any material, records, application, or information, in whatever form, mode or media, that is provided or disclosed to the Receiving Party in the course of discussions, negotiations in connection with the Purpose. It shall include any copy, abstract, data, extract, sample, or module thereof. It shall also include all the material, data in any format, whether secured or not, financial and information, matters relating to the operation of the business, forecasts, projections, accounting, finance or tax information, pricing information, and any information relating to the Disclosing Party, even if the same is disclosed orally or not marked specifically as confidential (“**Confidential Information**”).
- 1.2. Notwithstanding the foregoing, “Confidential Information” shall not include any information which the Receiving Party can show:
 - 1.2.1. is now or subsequently becomes, legally and publicly available without breach of this Undertaking by the Receiving Party;
 - 1.2.2. was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party;
 - 1.2.3. was developed by or for the Receiving Party independently and without reference to any Confidential Information;
 - 1.2.4. Receiving Party rightfully obtains the Confidential Information from a third party who has the right to transfer or disclose it; and
 - 1.2.5. is or was disclosed with the approval of the Disclosing Party.
- 1.3. The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the Disclosing Party that it exercises with respect to its own Confidential Information of like nature and in any event, at least diligent and prudent care.

1.4. The Receiving Party shall use the Confidential Information solely for the Purpose.

2. **Non-disclosure:**

2.1. The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived therefrom to any other person or entity other than to any officer, director, employee, agent, advisor, partner, potential debt or equity financing source or other representative of the Receiving Party for the Purpose.

2.2. The Receiving Party shall ensure that its employees are bound by a professional, contractual or other obligation of confidentiality with respect to the Confidential Information with terms as strict as the ones contained herein. The Receiving Party shall take appropriate measures by issuing instructions to its employees to ensure that there is no unauthorized use or disclosure of the Confidential Information. The Receiving Party may disclose information to consultants only if the consultant has executed a Non-Disclosure Undertaking with the Receiving Party that contains terms and conditions that are no less restrictive than these.

2.3. The Receiving Party agrees to notify the Disclosing Party, as soon as reasonably practicable, if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Undertaking. Further, any breach of non-disclosure obligations by the Receiving Party and/or its employees shall be deemed to be a breach of this Undertaking by the Receiving Party and the Receiving Party shall be accordingly liable therefor.

2.4. Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency that explicitly requires such disclosure, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:**

3.1. The Receiving Party shall not make any news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Undertaking, the contents/ provisions thereof, other information relating to this Undertaking, the Purpose, the Confidential Information or other matter of this Undertaking, without the prior written approval of the Disclosing Party.

4. **Term:**

4.1. This Undertaking shall be effective from the date hereof and shall continue till completion of mandate and execution of definitive agreements thereof or till expiry of a period of *twelve months* from the date hereof, whichever is earlier.

4.2. Upon expiration or termination as contemplated hereinabove the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, data, extracts, samples, notes or modules thereof unless statutorily required to retain such Confidential Information.

4.3. The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable, until such information enters the public domain.

5. **Title and Proprietary Rights:**

- 5.1. Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information.
- 5.2. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall not reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol, or logo on such Confidential Information.

6. **Return of Confidential Information:**

- 6.1. Upon written demand of the Disclosing Party, the Receiving Party shall
- 6.1.1. cease using the Confidential Information,
 - 6.1.2. return the Confidential Information to the extent reasonably practicable to the Disclosing Party within seven (7) business days after receipt of notice, and
 - 6.1.3. upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

7. **Entire Agreement, Amendment, Assignment:**

This Undertaking constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/ or written correspondence or agreements between the Parties. This Undertaking may be amended or modified only with the mutual written consent of the Parties. Neither this Undertaking nor any right granted hereunder shall be assignable or otherwise transferable.

8. **Governing Law and Jurisdiction:**

This Undertaking shall be governed by and construed in accordance with the laws of the India without regard to its choice of law provisions. The Receiving Party agrees that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Undertaking and that accordingly any suit, action or proceedings arising out of or in connection with this Undertaking may be brought in such courts or the tribunals and the Receiving Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

9. **General:**

The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

10. **Remedies:**

10.1. The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate.

10.2. The Receiving Party agrees, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

11. **Indemnity:**

The Receiving Party hereby agrees to indemnify the Disclosing Party and shall always keep indemnified and hold the Disclosing Party, its employees, personnel, officers, directors, saved, defended, harmless against any loss, damage, costs and expenses (including attorney's fees) incurred and/ or suffered by the Disclosing Party relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Disclosing Party, arising out of breach of any terms or confidentiality obligations under this Undertaking or breach of any representation or on account of any false representation or inaccurate statement or assurance or covenant or warranty of the Receiving Party or its employees or delegates and/ or negligence or gross misconduct attributable to the Receiving Party and to its employees/ delegates.

IN WITNESS WHEREOF, the Receiving Party hereto have executed these presents the day, month and year first hereinabove written.

**For and on behalf of
Name of the Bidder**

Name: _____

Title: _____

ANNEXURE 'D'

(To be executed on a non-judicial stamp paper²)

UNDERTAKING BY BIDDER

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

_____, a company constituted under the law 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

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and validly existing under the Companies Act, 2013 and having its registered Office at 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- I. M/s. West Haryana Highways Projects Private Limited (hereinafter referred to as the “**Debtor**”) had availed certain credit facilities from a consortium of lenders led by Punjab National Bank (hereinafter referred to as “**Lead Bank**”) and comprising of Punjab National Bank, Bank of Baroda, Central Bank of India, State Bank of India, India Infrastructure Finance Company Limited (hereinafter collectively referred to as the “**Consortium**”) and also from other subordinate lenders including Canara bank, IIFL Financial Services, Indian Overseas Bank, Punjab National Bank (e-OBC and e-United Bank of India), UCO Bank, Bank of India, Central Bank of India, Bank of Baroda, Union Bank of India and Bank of Maharashtra. Debtor is in default in repayment of its debt that is owed to the Consortium and other subordinate lenders.
- II. Subsequently, the Lead Bank has received an offer from an anchor bidder to acquire the outstanding debt/ the financial assets arising out of such debt of the Debtor held by the Consortium and other subordinate lenders.
- III. PNBISL, has been mandated by the Lead Bank on behalf of the more than 75% of the Consortium, to assist and advise on the bid process and all matters incidental thereto in connection with outstanding debt/ financial assets arising out of such debt of the Debtor 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, PNBISL authorized by Lead Bank vide advertisement dated _____, 2024 invited

² Shall be stamped as an instrument of nature - ‘*General Agreement*’.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 500/- shall be payable (under Article 6(h) as Agreement). *Provided however that under no circumstance shall the stamp duty paid on the Undertaking lower than INR 100/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

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/ financial assets arising out of such debt of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of PNBISL (acting on behalf of the Consortium) on the terms as set out herein;

NOW THIS UNDERTAKING WITNESSETH AS UNDER: -

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/ financial assets arising out of such debt of the Debtor under the Swiss Challenge Method.
2. the source of funds of the Executant for purchase/ assignment of financial assets arising out of such debt of the Company, are and shall be in compliance with Section 29A of the IBC.
3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. the Executant has not and shall not take any considerations directly or indirectly, from the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties;
5. the proposed acquisition shall not be funded and backed by the Debtor 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.
6. the Executant and/ or any of its related parties is/are not in the defaulters list under RBI defaulters’/ CIBIL lists/ ECGC SAL list, IBG Defaulter list/ SEBI debarred list.

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: _____