

EXPRESSION OF INTEREST DOCUMENT

INVITATION TO SUBMIT EXPRESSION OF INTEREST FOR SUBSTITUTION OF BAREILLY HIGHWAYS PROJECT LIMITED

Issued by:

Lead Bank



State Bank of India
Stressed Assets Resolution Group,
21st Floor, Maker Tower 'E',
Cuffe Parade, Mumbai-400 005,
Website: www.sbi.co.in

Authorized Representative



SBI Capital Markets Limited
202, Maker Tower 'E',
Cuffe Parade, Mumbai - 400 005
Website: www.sbicaps.com

DECEMBER 21, 2018

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This EOI Document constitutes no form of commitment on the part of Lenders or the Authorized Representative or any of their group companies. Furthermore, this EOI Document confers neither any right nor expectation on any interested parties to be selected to participate in the Bid Process (as defined hereinafter) and nothing in this EOI Document or subsequent submission of EOI by a Bidder (as defined hereinafter) constitutes a contract between Lenders and/or the Authorized Representative or any other entity and the interested parties.

Lenders/ Authorized Representative reserve the right to accept or reject any EOI. Lenders/ Authorized Representative also reserve the right to suspend and/ or cancel the Bid Process and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without any liability whatsoever. Lenders/ Authorized Representative shall not be responsible for non-receipt of correspondence sent by any Bidder through any mode.

Bidders are advised to regularly visit website of Lead Bank and the Authorized Representative for all updates regarding clarifications/ amendments/ time-extensions, if any, in relation to the Bid Process and matters incidental thereto. Notwithstanding anything contained herein or elsewhere, no financial obligation will accrue onto the Lenders/ Authorized Representative at any time during the Bid Process or otherwise in respect to the Bid Process. Lenders/ Authorized Representative shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any Bidder for submission of the EOI.

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EXPRESSION OF INTEREST DOCUMENT

1. Introduction

- 1.1 Bareilly Highways Project Limited, a company duly existing under the Companies Act, 2013, having CIN: U45204DL2010PLC203042, and registered office at B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi 110 096 (the “**Concessionaire**”), was incorporated as a special purpose vehicle for implementing and operating the concession for four laning of Bareilly – Sitapur section of NH-24, on design, build, finance, operation and transfer basis (“**DBFOT**”), from 262.00 km to 413.200 km in the State of Uttar Pradesh (the “**Project**”) pursuant to the terms set out under the concession agreement dated June 22, 2010 entered into by and between the National Highways Authority of India (“**NHAI**”) and the Concessionaire (the “**Concession Agreement**”).
- 1.2 The Project was awarded to the consortium of Era Infra Engineering Limited and Open Joint Stock Company “SIBMOST” (with Era Infra Engineering Limited as the lead member in the consortium) pursuant to a bid process undertaken in terms request for qualification dated February 20, 2009 (the “**RFQ**”) issued by the NHAI. Further thereto, as set out above, the Company was incorporated to implement and operate the Project.
- 1.3 For implementation and operation of the Project, the Company has availed of various credit facilities from the Lenders (the “**Facilities**”).
- 1.4 To secure the interest of the Lenders extending the Facilities for the Project, the NHAI, pursuant to the substitution agreement dated December 16, 2010 entered into with the Concessionaire and the Lead Bank, acting for and on behalf of the Lenders (“**Substitution Agreement**”), has empowered the Lenders to substitute the Concessionaire, in case of Financial Default (*as defined hereinafter*) with the Nominated Company (*as defined hereinafter*) pursuant to the terms set out under the Concession Agreement and the Substitution Agreement.
- 1.5 The Concessionaire has since come under stress and not been able to perform its obligations in relation to the Facilities, thereby constituting the Financial Default. Accordingly, in terms of Clause 36.4 of the Concession Agreement, the relevant provisions of the Substitution Agreement, and the circular bearing no. RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 on Resolution of Stressed Assets – Revised Framework dated February 12, 2018 (the “**Revised Framework**”), the Lenders have decided to undertake a competitive bid process to select the Nominated Company to substitute the Concessionaire. The Nominated Company, upon receipt of approval from the NHAI, shall enjoy all rights and be responsible for all obligations under the Concession Agreement as if it were the ‘concessionaire’ (*as defined under the Concession Agreement*). (This process of substitution of the Concessionaire shall be hereinafter referred to as the “**Proposed Transaction**”).
- 1.6 The bid process comprises of two stages viz. (the “**Bid Process**”):
- (i) the **EOI Stage** – comprising of submission and evaluation of the EOIs and selection of the ‘Qualified Bidders’ (*as defined hereinafter*); and
 - (ii) the **Bid Stage** – comprising of submission and evaluation of the Bids and selection of the ‘Successful Bidder’ (*as defined hereinafter*).
- 1.7 Following the above, the Lead Bank, acting for an on behalf of the Lenders, have mandated the Authorized Representative for assisting and advising the Lenders on the Bid Process.

2. Request for expression of interest

- 2.1 In light of the background set out in paragraph 1 above, the Authorized Representative and the Lead Bank, acting on behalf of Lenders, through this EOI Document, invite expressions of interest (each an “**EOI**”) from investor(s)/ consortium of investors (“**Bidder(s)**”) having adequate capabilities as more particularly set out in Chapter II (*Qualifications and Disqualifications*) hereto to substitute the Concessionaire.
- 2.2 Bidder meeting the requirements of the EOI Documents and selected as the ‘Qualified Bidder’ in the EOI Stage, shall thereafter be required to submit their Bid in accordance with the Bid Document.
- 2.3 Pursuant thereto, and upon selection of the Successful Bidder in the terms of the Bid Document, the Successful Bidder shall enter into (i) subject to the approval of NHAI, a concession agreement with the NHAI; (ii) such other agreement as may be required by the NHAI; and (iii) definitive agreements in the form and manner prescribed by the Lenders (the “**Definitive Agreements**”), to give effect to the Proposed Transaction.

3. Definitions

In this document:

“**Advertisement**” shall mean the advertisement published in Newspapers Business Standard and Navbharat Times in English and Hindi languages respectively on December 21, 2018 in addition to being displayed on the websites of the Lenders and the Authorized Representative inviting EOI(s) from investors for undertaking the Proposed Transaction.

“**Affiliate**” shall mean a company that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control with;

the Company or the Bidder,

The word ‘**Control**’ shall have the meaning ascribed to such term in the Companies Act, 2013 except where a specific meaning is provided for in this document.

“**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 including but not limited to the Companies Act, 1956 / 2013 (as applicable), and Competition Act, 2002, the Revised Framework (if applicable) and relevant Reserve Bank of India notifications as applicable, each as amended from time to time.

“**Authorized Representative**” or “**SBICAPS**” shall mean SBI Capital Markets Limited, a body corporate with registered office at 202, Maker Tower E, Cuffe Parade, Mumbai – 400 005, in the State of Maharashtra, India, authorized by the Lenders to conduct the Bid Process and assist the Lenders in identifying the investor to effect the Proposed Transaction.

“**Bid**” shall mean the binding offer to be submitted by the Qualified Bidder, pursuant to the Bid Document, comprising of the financial proposal, the technical proposal and other requisite forms, documents, and authorizations.

“**Bid Document**” shall mean the bid document to be issued collectively by the Lead Bank and the Authorized Representative, for an on behalf of the Lenders, upon conclusion of the Qualified Bidder EOI Stage, the EOI Document including, all the chapters, annexures and appendices forming part of the EOI Document and the Bid Document, along-with the Advertisement, all supplements, modifications, amendments, alterations, corrigendum or clarifications issued in respect thereof requesting for Bids / proposals for the Proposed Transaction from Qualified Bidder.

“**Bid Process**” shall have the meaning ascribed to such term in paragraph 1.6.

“**Bidder(s)**” shall have the meaning ascribed to the term in paragraph 2.1.

“**Bid Stage**” shall have the meaning ascribed to the term in paragraph 1.6(ii).

“**Business Day**” shall mean the day which is a working day for the Lead Bank in Mumbai, India.

“**Coercive Practice**” means 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;

“**Concessionaire**” shall have the meaning given to such term in paragraph 1.1.

“**Concession Agreement**” shall have the meaning given to such term in paragraph 1.1.

“**Consortium**” shall mean the persons, to a maximum of 6 persons, who collectively submit an EOI as per the terms of this EOI Document.

“**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the Lenders, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship including in the nature of a shareholding interest or that of control, as on the date of this EOI Document with other Bidders, the Company, or Group Companies and Affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, Group Companies, and Affiliates of the Company. Notwithstanding the above, Conflict of Interest shall also be deemed to arise (i) where a Bidder or its promoter/promoter group and another Bidder or its promoter/promoter group is an Affiliate or associate company or is otherwise under common Control, as on the date of this EOI Document; or (ii) where a Qualified Bidder is an affiliate, subsidiary or associate of the Company or is a Person belonging to the existing promoter or the existing promoter group of the Company.

“**Corrupt practice**” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid Process (for avoidance of doubt, offering of employment to, or employing, or engaging in any manner whatsoever, directly or indirectly, any official of the Authorized Representative, Lead Bank or the Lenders who is or has been associated in any manner, directly or indirectly, with the Bid Process or has dealt with matters concerning the Project or arising therefrom, before or after the execution thereof, 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 Authorized Representative, Lead Bank or the Lenders, shall be deemed to constitute influencing the actions of a person connected with the Bid Process) or engaging in any manner whatsoever,

whether during the Bid Process or after the issue of the Letter Of Intent or after the execution of the Definitive Agreement, as the case may be, any person in respect of any matter relating to the Project or the Letter of Intent or the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of the Authorized Representative, Lead Bank or the Lenders in relation to any matter concerning the Project;

“**Eligible Project(s)**” shall have the meaning ascribed to the term in paragraph 1 of Annexure VII.

“**EOI**” shall have the meaning ascribed to the term in paragraph 2.1.

“**EOI Stage**” shall have the meaning ascribed to the term in paragraph 1.6(i).

“**EOI Due Date**” shall have the meaning ascribed to the term in Paragraph 1 of Chapter 1 hereto.

“**EOI Document**” shall mean this request for expression of interest document issued by the Lenders and the Authorized Representative jointly seeking EOIs from the Bidder for the purpose of the Proposed Transaction and shall include all the chapters, annexures and appendices hereto, issued by the Authorized Representative, and shall include Advertisements, all supplements, modifications, amendments, alterations or clarifications hereto.

“**EOI Stage**” shall have the meaning ascribed to such term in paragraph 1.6 hereto.

“**Facilities**” shall have the meaning ascribed to such term in paragraph 1.3 hereto.

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

“**Group Company(s)**” of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company, and control shall mean the ownership of at least 26% (twenty six per cent) of the share capital of a company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.

“**Lead Bank**” shall mean the State Bank of India, incorporated pursuant to the State Bank of India Act, 1955, have office at Stressed Assets Resolution Group, 21st Floor, Maker Tower ‘E’, Cuffe Parade, Mumbai - 400 005.

“**Lead Partner**” shall mean the person nominated as a ‘lead member’ by the members of the Consortium and shall hold at least 26% (twenty six per cent) equity in the Consortium and undertake all acts on behalf of the Consortium, unless specified otherwise.

“**Lenders**” shall mean the banks and financial institutions from whom the Company has availed the loans for development of the Project and more particularly identified in Annexure VI.

“**NDA**” or “**Non-Disclosure Agreement**” shall mean the non-disclosure agreement to be executed by the Qualified Bidders. The format for the same shall be shared prior to providing data room access.

“**Net Worth**” in relation to a Bidder shall mean the difference between the sum of its paid up equity and reserves less sum of revaluation reserves, miscellaneous expenditure to the extent not written off and accrued liabilities.

“**Nominated Company**” shall mean a company, duly existing under the Companies Act, 2013, and a Qualified Bidder, selected by the Lenders pursuant to submission and evaluation of the Bid, and nominated to NHAI for assignment/transfer of the Project.

“**Project**” shall have the meaning ascribed to the term in paragraph 1.1

“**Proposed Transaction**” shall have the meaning ascribed to the term in Paragraph 1.5.

“**Qualified Bidder**” shall mean the Bidders which will be selected post the submission and evaluation of the EOI by the Lenders.

“**Qualification Criteria**” shall have the meaning ascribed to such term in Paragraph 1(c) of Chapter II.

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

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

“**Revised Framework**” shall mean circular bearing no. RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 on Resolution of Stressed Assets – Revised Framework dated February 12, 2018 issue by RBI.

“**Scheduled Commercial Banks**” shall mean banks mentioned in the Second Schedule of Reserve Bank of India Act, 1934 excluding Co-operative Banks.

“**Substitution Agreement**” shall have the meaning ascribed to the term in Paragraph 1.4.

“**Successful Bidder**” shall mean such Qualified Bidder who has been selected by the Lenders as the Nominated Company and has received from approval from the NHAI post submission and evaluation of the Bid.

“**Undesirable Practice**” means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest.

CHAPTER I

INSTRUCTIONS FOR SUBMISSION OF EOIs

1. Bidder shall submit the EOI in the prescribed formats, and pursuant to the terms, set out under this EOI Document latest by 6:00 PM IST, on December 31, 2018 (the “**EOI Due Date**”) by emailing the EOI, to team.bhpl@sbicaps.com (hard copy of the EOI to be delivered at below mentioned address within 2 (two) Business Days of the above mentioned deadline) or by hand delivery/post/courier (at the risk and cost of the Bidder) in a sealed envelope clearly marked with the following transcript:

“Expression of Interest for substitution of Bareilly Highways Project Limited”

Kind Attn: Ms. Rajrajeswari Mishra, Vice President

Phone: +91 22 2217 8313

Address: 202, Maker Tower E, Cuffe Parade, Mumbai – 400 005, Maharashtra

2. In the event the EOI is received by means other than those specified under this EOI Document, the same may be rejected by the Lenders, at their sole discretion.
3. Lenders or the Authorized Representative shall bear no responsibility for non-receipt of EOI or any other correspondence sent by post/courier. The EOIs submitted after the above-mentioned date will not be accepted.
4. Bidders shall bear all costs associated with the preparation and submission of the EOI. The Lenders/ Authorized Representative shall not, under any circumstances be responsible or liable for any such costs in this regard, whether direct, incidental or consequential.
5. Bidders are advised to regularly visit website of Lead Bank and the Authorized Representative for all updates regarding clarifications/ amendments/ time-extensions, if any, in relation to the Bid Process and matters incidental thereto
6. EOI shall consist of the following:
 - A. Cover Letter: A cover letter in the format prescribed in Annexure I(A) or I(B).
 - B. Description: A brief overview of the business operations of the Bidder and strategic objectives for pursuing the Proposed Transaction, including past experience in investments, operation and/or management of road, bridge sector/related business(s) in the format prescribed in Annexure II.
 - C. Statement of Legal Capacity: The statement of legal capacity to be forwarded to the Authorized Representative in the format prescribed in Annexure III or IV as the case may be.
 - D. Undertakings and Representations: In case of a Consortium, the undertaking and representations of all members of the Consortium in the format prescribed in Annexure V.
7. The Bidder shall submit all the formats prescribed in Annexure of the EOI Document.
8. Indicative Timelines:

Event	Timings
Last date and time for sending queries	6:00 PM (IST), December 29, 2018
EOI with duly filled relevant Annexures of the EOI Documents submission due date and time	6:00 PM (IST), December 31, 2018

The Lead Bank or the Authorized Representative, acting for and on behalf of the Lenders, may, at its sole discretion, extend any of the timelines as specified above duly informing all the Bidder(s) by email or in any other manner uniformly accessible to all Bidders (including publishing the same on the websites of the Authorized Representative and/or the Lead Bank). If any of the dates mentioned above is declared a public holiday under Negotiable Instruments Act, 1881, the deadline will be the next Business Day.

CHAPTER II

QUALIFICATIONS & DISQUALIFICATIONS

1. Qualifications

EOI to be submitted by the Bidders shall subject to the following the qualification criteria:

- (a) EOI shall be drawn in terms of the conditions mentioned in this EOI Document.
- (b) A Bidder may include any private limited company, public limited company, sole proprietary firm, fund or a partnership firm or limited liability partnership, all registered in India or a company or fund registered outside India, which is eligible to invest in India under Applicable Law (subject to such parties obtaining all applicable statutory approvals by themselves) .
- (c) A Bidder must demonstrate the following technical and financial capacity (the “**Qualification Criteria**”):
 - (i) Technical Capacity (*to be self-certified by the Bidder*)¹

For demonstrating technical capacity and experience (the “**Technical Capacity**”), the Bidder shall over the past 5 (five) financial years preceding the EOI Due Date, have:

- (A) paid for, or received payments for construction of Eligible Project(s); and/or
- (B) paid for development of Eligible Project(s) in Category 1 and/or Category 2 specified in Annexure VII; and/ or
- (C) collected and appropriated revenues from Eligible Project(s) in Category 1 and/or Category 2 specified in Annexure VII,

Provide that the sum total of the above is more than INR 1048,00,00,000 (Indian Rupees One Thousand Forty Eight Crores) (the “**Threshold Technical Capability**”).

Provided further that at least one fourth of the Threshold Technical Capability shall be from the Eligible Projects in Category 1 and/ or Category 3 specified in Clause Annexure VII.

- (ii) Financial Capacity:

The Bidder shall have a minimum Net Worth (the “**Financial Capacity**”) of INR 262,00,00,000 (Indian Rupees Two hundred Sixty Two Crores) as at the close of the preceding financial year.

¹ In computing the Technical Capacity and Net Worth of the Bidder/Consortium, the Technical Capacity and Net Worth of their respective ‘**associates**’ would also be eligible hereunder. For this purpose, ‘**associate**’ shall mean a person who is controls, is controlled by, or is under the common control with such Bidder/ members of the Consortium. The word ‘**Control**’, in this regard, shall mean, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) 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.

In case of a Consortium, the combined technical capability and net worth of those members, who have an equity share of at least 26% (twenty six per cent) each in such Consortium, should satisfy the above conditions of eligibility.

- (iii) Operation and Maintenance Experience: The Bidder shall engage an experienced operation and maintenance contractor or hire qualified and trained personnel for operation and maintenance of the Project in conformity with the provisions of the Concession Agreement.
- (d) Bidder including any member of the Consortium or a fund or a financial institution or a private equity investor or Group Company or Affiliate or a chief executive officer (“CEO”) or any of the directors/ manager/ key managerial personnel of the Bidder or their Affiliate should not have been charge-sheeted by any agency of the government or convicted by a court of law with regard to matters relating to security and integrity of the country.
- (e) A Bidder including any Consortium member or Group Company of such Bidder or its Affiliate or CEO or any of the directors/ manager/key managerial personnel of the Bidder should not have been convicted by a court of law or indicted nor should any adverse orders have been passed by a regulatory authority which could cast a doubt on the ability of the Bidder to undertake the transaction or which relates to a grave offence that outrages the moral sense of the community in regard to matters other than matters related to the security and integrity of the country.
- (f) Lenders and Authorized Representative reserve the right to request further information for the purpose of qualification at any stage of the Bid Process.

2. Disqualifications

- (a) Lenders shall not consider for the purpose of qualification, any EOI which has been found to be incomplete in content or attachments.
- (b) Without prejudice, the Bidder may be disqualified and its EOI may be excluded from further consideration in relation to the Proposed Transaction, on account of non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below at the sole and absolute discretion of the Lenders:
 - (i) misrepresentation by the Bidder in the EOI Document;
 - (ii) failure by the Bidder to provide the information required to be provided in the EOI Document;
 - (iii) submission of EOI Document in respect of any Bidder/ its Consortium, where such Bidder or member of a Consortium had already submitted an EOI Document either independently or is a member of another Consortium which has already submitted an EOI Document;
 - (iv) that the Bidder is not satisfying the qualification criteria, set out under the EOI Document and hence is not being eligible. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the Bidder, Bidder’s financial strength, etc.;

- (v) failure to comply with any request of Lenders in relation to the Bid Process including providing further documents, details or information in relation to the EOI Document or documents submitted in relation to the EOI Document;
 - (vi) if it is discovered at any time that the Bidder is subject matter of any winding up/insolvency proceedings or has taken any step to apply for it or any analogous proceedings;
 - (vii) the Bidder is unable to pay its debts or is otherwise insolvent or has entered into any discussions with its lenders for rescheduling of its debts or for any arrangement or compromise in relation to a debt;
 - (viii) if execution or distress is levied on or any receiver is appointed in respect of any material assets of the Bidder;
 - (ix) any information regarding the Bidder which in the opinion of the Lenders is detrimental to the Bid Process or the Proposed Transaction and/or the interests of the Lenders; and
 - (x) Non fulfilment of any other condition as listed in the EOI Document.
- (c) If any information, which in the opinion of the Lenders is detrimental to the Proposed Transaction or the interest of the Lenders, becomes known to the Lenders after the Bidder has been qualified, the Lenders reserve a right to reject the EOI Document of such Bidder, In the event the Bidder is a Consortium, the Lenders, would disqualify the entire Consortium.
- (d) Lenders' determination that 1 (one) or more of the events specified herein above has occurred shall be final and conclusive.
- (e) Lenders reserve a right to waive any of the aforesaid disqualification.
- (f) Lenders, in their sole discretion and without assigning any reason whatsoever and if the Bidders (or any member of the Consortium) fail to (i) meet the Qualification Criteria; or (ii) strictly adhere to the terms of submission of EOI herein; or (iii) provide incomplete or insufficient details as requested under this EOI Document; or (iv) for any other reason the Authorized Representatives/Lenders in their sole discretion may deem fit.
- (g) Any entity which has been barred by the Central/ State Government, or any entity controlled by them, from participating in any project (BOT or otherwise), and the bar subsists as on the date of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium.
- (h) A Bidder or any member of the Consortium should, in the last three years, has neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Bidder or member of the Consortium, nor been expelled from any project or contract nor have had any contract terminated for breach by such Bidder/member of the Consortium.

CHAPTER III

MISCELLENEOUS

1. Bid Process

Lenders, or the Lead Bank or the Authorized Representative, acting for and on behalf of the Lenders, reserve the right to suspend, annul, cancel and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, at their sole discretion or upon being so directed on account of regulatory / legal / contractual non-compliance, without assigning any reason and without any liability whatsoever.

2. Indemnity

Bidder(s) shall indemnify and hold harmless the Authorized Representative and the Lenders, including all their directors, employees, agents, advisors and consultants, in the event of any claims or actions which may arise against the Authorized Representative and/or the Lenders, on account of breach of any obligation by the Bidder(s) set out in this EOI Document and/or the NDA.

3. Fraud and Corrupt Practices

Bidder and their respective officers, employees, agents, advisors and consultants shall observe highest standard of ethics during the Bid Process. Notwithstanding anything to the contrary contained herein, the Authorized Representative may reject an EOI without being liable in any manner whatsoever to the Bidder if it 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.

4. Amendment/Revision to the EOI Document

4.1 At any time prior to the EOI Due Date, the Lead Bank may, for any reason, whether at its own initiative or on a request by the Authorized Representative / Lenders or in response to a clarification requested by a Bidder(s), modify, amend or supplement the EOI Document by way of an amendment (“**Corrigendum**”) or addendum (“**Addendum**”) to the EOI Document without assigning any reason. The Corrigendum/ Addendum shall be uploaded on the website of the Authorized Representative and the Lead Bank and Bidders shall be bound by such Corrigendum(s)/ Addendum(s).

4.2 To allow Bidder(s) a reasonable time for taking an Corrigendum/ Addendum into account while preparing their Bids, or for any other reason, the Lead Bank may, at its sole discretion, extend the EOI Due Date, with prior notice to the Bidder(s).

5. Clarifications

5.1 The information provided in this Bid Document, has been prepared and provided in good faith and the Authorized Representative and/or the 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 EOI Document, and shall incur no liability as to the accuracy, correctness, reliability and completeness of this EOI Document, even if any loss or damage is caused to any of the Bidder(s) by any act or omission on their part.

5.1.1 Bidder(s) requiring any clarification on the EOI Document may notify the Authorized Representative by way of e-mail to the persons specified in paragraph 5.1.4 below. No queries

or clarifications will be entertained beyond December 29, 2018. The Authorized Representative shall endeavour to respond to the queries within the period specified therein, but no later than 1 (one) Business Day prior to the EOI Due Date. The responses will be sent only by e-mail or uploaded on the website(s) of the Lead Bank and/or the Authorized Representative and made uniformly accessible to all the Bidder(s). The Authorized Representative may also forward all the queries and its responses thereto, to all Bidder(s) without identifying the source of queries.

- 5.1.2 The Authorized Representative reserves the right not to respond to any question or provide any clarification, at its sole discretion, and nothing in this Clause shall be taken or read as compelling or requiring the Authorized Representative to respond to any question or to provide any clarification.
- 5.1.3 The Authorized Representative may also on its own or acting on the advice of the Lead Bank/Lenders, if deemed necessary, issue interpretations and clarifications to the Bidder(s). All clarifications and interpretations issued by the Authorized Representative shall be deemed to be part of the EOI Document. Verbal clarifications and information given by the Lead Bank and/or Authorized Representative or its employees or representatives shall not in any way or manner be binding on the Lead Bank or the Authorized Representative. However it is expected that the Bidder(s) has undertaken an independent due-diligence for participating in the Bid Process and does not rely solely on information provided by the Authorized Representative.
- 5.1.4 Any clarification, if required, with respect to the EOI Document should be submitted in writing or by email to team.bhpl@sbicaps.com.
- 5.1.5 No extension of any time and date referred to in the EOI Document shall be granted on the basis or grounds that the Lenders/ Authorized Representative have not responded to any queries/provided any clarification to the Bidder.
- 5.1.6 Bid Stage

After conclusion of the EOI Stage, the Qualified Bidder shall be provided access to the data room (to be set up for providing information to the Qualified Bidders in relation to the Project and the Company) upon signing NDA and the Bid Document upon payment of the bid access fee which shall be communicated post EOI stage.

CHAPTER IV

SNAPSHOT OF THE COMPANY

Company / Project in brief	Bareilly Highways Project Limited is a Special Purpose Vehicle (SPV) promoted by Era Infra Engineering Ltd (EIEL) and OJSC – Sibmost (Sibmost) to undertake four laning of Bareilly – Sitapur section of NH – 24, on design, build, finance, operate & transfer basis, from Km 262.00 to Km 413.20 in the state of Uttar Pradesh pursuant to the terms set out under the concession agreement dated June 22, 2010 entered into by and between NHAI and the Concessionaire		
Project Details			
Appointed Date	March 01, 2011		
Concession Period	20 years from the Appointed Date (<i>as defined under the Concession Agreement</i>)		
Current Status of the Project	<ul style="list-style-type: none"> • The Project is yet to achieve Provisional Commercial Operation Date (<i>as defined under the Concession Agreement</i>) • Physical Progress of 84.5% as per Lenders' Independent Engineer report dated Mar-2018 • Lenders intend to substitute the Concessionaire 		
Project Cost	INR 2,817 Crore as per CA certificate dated 30.03.2018		
Means of Finance	Particulars	Original	As per CA certificate dated 30.03.2018
	Project Cost	1,951.00	2,817.49
	Equity	296.00	550.75
	Grant	255.00	255.00
	Senior Debt	1,350.00	1,722.97
	Sub-Debt	50.00	50.00
	Interest accrued	--	197.13
	Others (Loss, sundry creditors etc.)	--	41.64
Land Requirement	As per the report dated March 2018 issued by the Lenders Independent Engineer (LIE), entire land of 1,042.25 Hectares required for the Project has been acquired by the company.		
Debt Outstanding	As on 30.11.2018, outstanding debt is ~ INR 1,772.70 Crores and accrued interest is ~ INR 305.35 Crores		

ANNEXURE I(A)

EXPRESSION OF INTEREST

(**Note:** *On the Letterhead of the Bidder Submitting the EOI*)

Date: _____

To,
Ms. Rajrajeswari Mishra, Vice President

Phone: +91 22 2217 8313

Address: 202, Maker Tower E, Cuffe Parade, Mumbai – 400005, Maharashtra

Subject: Expression of Interest – Substitution of Bareilly Highways Project Limited

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and website*] dated [*Insert date of advertisement*] inviting expressions of interest as captioned above (“**Advertisement**”), we hereby submit an EOI for substitution of Concessionaire.

We have also set out the following in the formats prescribed by you:

- (a) information in relation to Bidder in the format prescribed in Annexure II;
- (b) the statement of legal capacity for the Bidder/the Consortium in the format prescribed in Annexure III /IV, as the case may be; and
- (c) the undertaking and representation by the Bidder as prescribed in Annexure V

Annexures II, III/IV and V shall be cumulatively referred to as the “**Annexures**”.

The information furnished by us in this EOI is true, correct, complete, accurate to the best of our knowledge and duly authorized for submission. Based on this information we understand you would be able to evaluate our preliminary proposal.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

We however, understand that Lenders reserve the right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever, or to cancel the process, without any liability.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EOI*]²

² Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the Bidder by any of the Key Managerial Persons as provided under the Companies Act, 2013.

Signature: _____
Name of Signatory:
Designation:

Common Seal/Stamp

ANNEXURE I(B)

EXPRESSION OF INTEREST (FOR CONSORTIUM)

(Note: On the Letterhead of the Bidder Submitting the EOI)

Date: _____

To,

Ms. Rajrajeswari Mishra, Vice President

SBI Capital Markets Limited, 202,

Maker Tower E, Cuffe Parade,

Mumbai – 400 005, Maharashtra

Subject: Expression of Interest – Substitution of Bareilly Highways Project Limited

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and website*] dated [*Insert date of advertisement*] inviting expressions of interest as captioned above (the “**Advertisement**”), we hereby submit an EOI for substitution of Concessionaire.

We are members of a Consortium – [*insert name of each of the member of the Consortium*] (constitution of which has been described in the Expression of Interest), which jointly satisfies the Qualification Criteria as detailed in the EOI Document.

We have agreed that _____ (*insert member’s name*) will act as the lead member of our Consortium.

We have also set out the following in the formats prescribed by you:

- (a) information in relation to Bidder in the format prescribed in Annexure II;
- (b) the statement of legal capacity for the Bidder/the Consortium in the format prescribed in Annexure III /IV, as the case may be; and
- (c) the undertaking and representation by the Bidder as prescribed in Annexure V

Annexures II, III/IV and V shall be cumulatively referred to as the “**Annexures**”.

The information furnished by us in this EOI is true, correct, complete, accurate to the best of our knowledge and duly authorized for submission. Based on this information we understand you would be able to evaluate our preliminary proposal.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

We however, understand that Lenders reserve the right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever, or to cancel the process, without any liability.

Sincerely yours,

For [*Insert the name of the entity submitting the EOI*]³, on behalf of the Consortium

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

³ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the Bidder by any of the Key Managerial Persons as provided under the Companies Act, 2013.

ANNEXURE II

DETAILS OF THE BIDDER

1.	Name and Address Name of the Bidder: Address: Telephone No: Fax: Email:	
2.	Contact Person : Name: Designation: Telephone No: Email: <i>Note: In case contact person is other than Authorized Signatory, provide authorization letter</i>	
3.	CIN/GST No./PAN or equivalent details of Bidder with supporting documents⁴: CIN No: GST No: PAN No:	
4.	Date of establishment of Bidder/promoter group:	
5.	Core area of expertise of the Bidder:	

⁴ In case the Qualified Bidder is a foreign entity, applicable registration/ incorporation information and documents may be submitted as per the applicable law of the jurisdiction to which the foreign entity is subject to.

6.	Experience in infrastructure sector / road or bridge sector / sector related to the Company <i>(Along with value and time of completion/award):</i>							
7.	Key operations/Financial parameters of last seven years <i>(Tentative – Investors to fill in the relevant parameters as applicable; Financial parameters to be submitted on Standalone as well as consolidated)</i>	Particulars		Details				
		Total length (in km) being maintained / operated						
		Total length (in km) constructed						
		Sector Experience						
		Assets Under Management						
		Committed funds available for investment / deployment in Indian companies or Indian assets						
		Net Worth (as on 31.03.2018)						
		Project Name						
		Entity Name						
		Relationship to Bidder						
		Category (As indicated under Annexure VII)		1 / 2 / 3 / 4				
		Location						
		Authority / Agency for which the Project was constructed / operated		<Name & Address to be specified>				
		Project Cost						
		Equity shareholding (with period during which equity was held) ⁵						
		Date of Commencement of Project / Contract						
		Date of Completion / Commissioning ⁶						
		Particulars	FY2014	FY2015	FY2016	FY2017	FY2018	H1FY2018

⁵ For Categories 1 & 2, the equity shareholding of the Applicant, in the company owning Eligible Project, held continuously during the period for which Eligible Experience is claimed, needs to be given (Refer Annexure VII, para 2)

⁶ For Categories 1 & 2, the date of commissioning of the project, upon completion, should be indicated. In case of Categories 3 & 4, date of completion of construction should be indicated.

		Experience⁷					
		Payments made / received for construction of Eligible Projects in Categories 3 and 4*					
		Payments made for development of Eligible Projects in Categories 1 and 2*					
		Revenues appropriated from Eligible Projects in Categories 1 and 2*					
<p><i>Note: Separate table should be filled for each Eligible Project</i></p> <p><i>* Relevant parameters may be included in case bidder is from other industry</i></p> <p><i>Investors may incorporate other suitably relevant parameters supporting technical expertise/financial strength.</i></p>							
8.	Any history of the Company/ affiliate being declared “wilful defaulter”/“non-cooperative borrower”:						
Consortium of Bidders- Provide details of							
1.	Consortium Leader Details						
	Name of the						

⁷ In case of projects in Categories 1 and 2, expenditure on development of a project shall not include the cost of land. In case of Categories 3 and 4, construction shall not include supply of goods or equipment except when such goods or equipment form part of a turn-key construction contract / EPC contract for the project. In no case shall the cost of land be included.

	<p>Company:</p> <p>Name & Designation of the contact person:</p> <p>Corporate/Registered Address:</p> <p>Telephone No:</p> <p>Fax:</p> <p>Email:</p>	
2.	<p>Other Consortium Member's Details</p> <p>Name of the Company:</p> <p>Name & Designation of the contact person:</p> <p>Corporate/Registered Address:</p> <p>Telephone No:</p> <p>Fax:</p> <p>Email:</p>	
3.	<p>Profile of the Consortium/including leader</p> <p>Date of incorporation:</p> <p>CIN:</p> <p>GSTIN:</p> <p>PAN:</p> <p>Shareholding Pattern:</p> <p><i>(or similar documents along with the supporting documents)</i></p>	

4.	Date of establishment of Consortium member companies/Promoter Group:																																
5.	Core area of expertise of the Consortium members: <i>(include other, if from related industry)</i>																																
6.	Experience in infrastructure sector / road sector / sector for each member of the Consortium <i>(Along with value and time of completion/award)</i> <i>(include other, if from related industry)</i>																																
7.	Key operations/Financial parameters of last seven years <i>(Tentative – Investors to fill in the relevant parameters as applicable;</i> <i>Financial parameters to be submitted on standalone as well as consolidated)</i>	<table border="1"> <thead> <tr> <th data-bbox="509 1263 1163 1301">Particulars</th> <th data-bbox="1163 1263 1399 1301">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 1301 1163 1344">Total length (in km) being maintained / operated</td> <td data-bbox="1163 1301 1399 1344"></td> </tr> <tr> <td data-bbox="509 1344 1163 1386">Total length (in km) constructed</td> <td data-bbox="1163 1344 1399 1386"></td> </tr> <tr> <td data-bbox="509 1386 1163 1429">Sector Experience</td> <td data-bbox="1163 1386 1399 1429"></td> </tr> <tr> <td data-bbox="509 1429 1163 1471">Assets Under Management</td> <td data-bbox="1163 1429 1399 1471"></td> </tr> <tr> <td data-bbox="509 1471 1163 1529">Committed funds available for investment / deployment in Indian companies or Indian assets</td> <td data-bbox="1163 1471 1399 1529"></td> </tr> <tr> <td data-bbox="509 1529 1163 1572">Net Worth (as on 31.03.2018)</td> <td data-bbox="1163 1529 1399 1572"></td> </tr> <tr> <td data-bbox="509 1630 904 1673">Project Name</td> <td data-bbox="904 1630 1399 1673"></td> </tr> <tr> <td data-bbox="509 1673 904 1715">Entity Name</td> <td data-bbox="904 1673 1399 1715"></td> </tr> <tr> <td data-bbox="509 1715 904 1758">Relationship to Bidder</td> <td data-bbox="904 1715 1399 1758"></td> </tr> <tr> <td data-bbox="509 1758 904 1816">Category (As indicated under Annexure VII)</td> <td data-bbox="904 1758 1399 1816">1 / 2 / 3 / 4</td> </tr> <tr> <td data-bbox="509 1816 904 1859">Location</td> <td data-bbox="904 1816 1399 1859"></td> </tr> <tr> <td data-bbox="509 1859 904 1957">Authority / Agency for which the Project was constructed / operated</td> <td data-bbox="904 1859 1399 1957"><Name & Address to be specified></td> </tr> <tr> <td data-bbox="509 1957 904 2000">Project Cost</td> <td data-bbox="904 1957 1399 2000"></td> </tr> <tr> <td data-bbox="509 2000 904 2031">Equity shareholding (with</td> <td data-bbox="904 2000 1399 2031"></td> </tr> </tbody> </table>		Particulars	Details	Total length (in km) being maintained / operated		Total length (in km) constructed		Sector Experience		Assets Under Management		Committed funds available for investment / deployment in Indian companies or Indian assets		Net Worth (as on 31.03.2018)		Project Name		Entity Name		Relationship to Bidder		Category (As indicated under Annexure VII)	1 / 2 / 3 / 4	Location		Authority / Agency for which the Project was constructed / operated	<Name & Address to be specified>	Project Cost		Equity shareholding (with	
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Project Cost																																	
Equity shareholding (with																																	

		period during which equity was held) ⁸					
		Date of Commencement of Project / Contract					
		Date of Completion / Commissioning ⁹					
		Particulars	FY2014	FY2015	FY2016	FY2017	FY2018
		Experience¹⁰					
		Payments made / received for construction of Eligible Projects in Categories 3 and 4*					
		Payments made for development of Eligible Projects in Categories 1 and 2*					
		Revenues appropriated from Eligible Projects in Categories 1 and 2*					
		<i>Note: Separate table should be filled for each Eligible Project</i>					
		* <i>Relevant parameters may be included in case Bidder is from other industry</i>					
		<i>Investors may incorporate other suitably relevant parameters supporting technical expertise/financial strength</i>					

⁸ For Categories 1 & 2, the equity shareholding of the Applicant, in the company owning Eligible Project, held continuously during the period for which Eligible Experience is claimed, needs to be given (Refer Annexure VII, para 2)

⁹ For Categories 1 & 2, the date of commissioning of the project, upon completion, should be indicated. In case of Categories 3 & 4, date of completion of construction should be indicated.

¹⁰ In case of projects in Categories 1 and 2, expenditure on development of a project shall not include the cost of land. In case of Categories 3 and 4, construction shall not include supply of goods or equipment except when such goods or equipment form part of a turn-key construction contract / EPC contract for the project. In no case shall the cost of land be included.

8.	Any history of the Company/ affiliate being declared “wilful defaulter”/ “non-cooperative borrower”:	
<p>Supporting Documents: Further, following details/documents shall be incorporated for respective Bidder/ Consortium members where ever applicable -</p> <p>A. For Existence/Incorporation: Relevant constitutional document(s) to confirm existence as on March 31, 2018.</p> <p>B. If the Bidder/Consortium is a foreign company/ overseas corporate body, specify list of statutory approvals from GoI/RBI applied for/obtained/awaited.</p> <p>C. Technical credentials required as per EOI Document shall be self-certified by the Bidder.</p> <p>D. Role/ Interest of each member in the Consortium (if applicable).</p> <p>E. Details of team (in case of Financial Investor(s)) along with experience and details of experience in specific sector.</p> <p>F. Certificate from statutory auditor / independent chartered accountant in relation to the financial qualifying criteria.</p>		
<p>Legal Documents:</p> <p>Provide copy of the legal registration, CIN, VAT and PAN registration certificates of the firm, with their latest renewals, wherever applicable</p>		

Yours faithfully

Authorized Signatory
For and on behalf of the [Bidder/Consortium]

***Note:** Please follow the order adopted in the format provided. If the Bidder is unable to respond to a particular question/ request, the relevant number must be nonetheless be set out with the words “No response given” against it.*

ANNEXURE III

STATEMENT OF LEGAL CAPACITY FOR BIDDER

(To be forwarded on the letterhead of the Bidder)

Reference No.

Date

To,
Ms. Rajrajeswari Mishra, Vice President
SBI Capital Markets Limited, 202,
Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra

Subject: Expression of Interest (“EOI”) – Substitution of Bareilly Highways Project Limited.

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and website*] dated [*Insert date of advertisement*] inviting expressions of interest as captioned above (“**Advertisement**”), we hereby submit an EOI for substitution of the Concessionaire.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby confirm that:

We satisfy the qualifying criteria laid out in the EOI Document and the Advertisement.

We agree that _____ [*insert individual's name and designation*] will act as our representative on our behalf and has been duly authorized to submit the EOI. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Capitalised terms used but not define herein shall have the meaning ascribed to such terms.

Yours faithfully

Authorized Signatory
For and on behalf of the Bidder

ANNEXURE IV

STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM MEMBERS

(To be forwarded on the letterhead of each member of the Consortium submitting the EOI)

Reference No.

Date

To,

Ms. Rajrajeswari Mishra, Vice President

SBI Capital Markets Limited, 202,

Maker Tower E, Cuffe Parade,

Mumbai – 400 005, Maharashtra

Subject: Expression of Interest – Substitution of Bareilly Highways Project Limited

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and website*] dated [*Insert date of advertisement*] inviting expressions of interest as captioned above (the “**Advertisement**”), we hereby submit an EOI for substitution of the Concessionaire.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby confirm that:

We satisfy the qualifying criteria laid out in the EOI Document and the Advertisement.

We are members of a Consortium – [*insert name of each of the members of the Consortium*] (constitution of which has been described in the Expression of Interest), which jointly satisfies the Qualification Criteria as detailed in the EOI Document.

We have agreed that _____ [*insert member’s name*] will act as the lead member of our Consortium.

We have agreed that _____ [*insert the name of the individual and designation*] be chosen as representative of our Consortium and on our behalf and has been duly authorized to submit the EOI. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully

Authorized Signatory

For and on behalf of the Consortium

ANNEXURE V

FORMAT FOR UNDERTAKINGS AND REPRESENTATIONS

(To be duly stamped as per the Maharashtra Stamp Act, 1958)

Reference No.

Date

To,
Ms. Rajrajeswari Mishra, Vice President
SBI Capital Markets Limited, 202,
Maker Tower E, Cuffe Parade,
Mumbai – 400 005, Maharashtra

Subject: Expression of Interest – Substitution of Bareilly Highways Project Limited

Dear Sir,

In response to the advertisement in [Insert the names of the newspaper and website] dated [Insert date of advertisement] inviting expressions of interest as captioned above (the “**Advertisement**”), we hereby submit an EOI for substitution of Concessionaire.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby irrevocably and unconditionally assure, declare and confirm that:

- (a) the EOI submitted by us is in accordance with the EOI Document;
- (b) the Lenders reserve the right to evaluate and determine whether or not we qualify for the submission of the Bid and may reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Lenders or Authorized Representative;
- (c) the Lenders reserve the right to request for additional information from us for the purpose of evaluation of the EOI;
- (d) meeting the qualification criteria set out in Chapter II herein alone does not automatically entitle us to participate in the next stage of the Bid Process.
- (e) we will continue to meet the qualification criteria throughout the Bid Process, any change in Consortium or any material adverse change affecting the Bidder’s ability to perform shall be intimated within 3 (three) Business Days to Lenders immediately by emailing to team.bhpl@sbicaps.com;
- (f) in the event that either the financial or technical partner in the Consortium or technical partner in the fund withdraws from the Bid Process (the “**Exiting Partner**”) on or before the date of submission of the Bid, the Exiting Partner may only be substituted with a partner fulfilling the criteria of the Exiting Partner with either an equal or higher qualification, subject to the Lenders concurring with the suitability of the same through the Lenders, *provided that* the Exiting Partner is not a Lead Partner;
- (g) we shall engage an operation and maintenance (“**O&M**”) contractor / form a JV with an O&M contractor and shall enter into such agreement(s), as may be required to be submitted at the time of submission of the bid, in accordance with the terms of the Bid Document.
- (h) we have not submitted an EOI either independently or as a member of another Consortium which has already submitted an EOI Document;

- (i) we are not subject matter of any winding up/insolvency proceedings or have taken any step to apply for it or any analogous proceedings;
- (j) neither any execution or distress is levied on us, nor any receiver is appointed in respect of any of our material assets;
- (k) we are 'fit and proper' person and are not under any legal disability to be a promoter under applicable law including listing agreements and regulations issued by SEBI and guidelines issued by RBI as may be relevant and under Applicable Law; and
- (l) we the Bidder, or our promoter or our guarantor have not defaulted in terms of any of our payment obligations as on the date of submission of this EOI.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

Sincerely yours,

For [insert name of the Bidder or the Lead Partner on behalf of the Consortium]¹¹

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

¹¹ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the company by any of the Key Managerial Persons as provided under the Companies Act, 2013.

ANNEXURE VI

DETAILS OF THE LENDERS

S. No	Details of the Lenders
1.	State Bank of India
2.	Union Bank of India
3.	Punjab National Bank
4.	India Infrastructure Finance Company Limited
5.	Indian Overseas Bank
6.	Vijaya Bank

ANNEXURE VII

TECHNICAL QUALIFICATIONS

1. Subject to the provisions of Paragraph 1(c)(i) of Chapter II, the following categories of experience would qualify as Technical Capacity and eligible experience (the “**Eligible Experience**”) in relation to eligible projects as stipulated in paragraphs 2 and 3 of Annexure VII (the “**Eligible Projects**”) ¹²:
 - (a) Category 1: Project experience on Eligible Projects in [highways] sector that qualify under paragraph 2 below.
 - (b) Category 2: Project experience on Eligible Projects in core sector that qualify under paragraph 2 below.
 - (c) Category 3: Construction experience on Eligible Projects in [highways] sector that qualify under paragraph 2 below.
 - (d) Category 4: Construction experience on Eligible Projects in core sector that qualify under paragraph 2 below.

For the purpose of this RFQ:

- (a) highways sector would be deemed to include highways, expressways, bridges, tunnels and airfields; and
 - (b) core sector would be deemed to include power, telecom, ports, airports, railways, industrial parks, petroleum and natural gas, pipelines, irrigation, water supply, sewerage and real estate development.
2. For a project to qualify as an Eligible Project under Categories 1 and 2:
 - (a) It should have been undertaken on BOT, 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 may be;
 - (b) the entity claiming experience should have held, in the company owning the Eligible Project, a minimum of 26% equity during the period for which Eligible Experience is being claimed;
 - (c) the capital cost of the project should be more than INR 100 crore (Rupees One Hundred Crore); and
 - (d) the entity claiming experience shall, during the past 5 (five) financial years preceding the EOI Due Date, have (i) paid for development of the project (excluding the cost of land), and/ or (ii) collected and appropriated the revenues from users availing of non-discriminatory access to or use of fixed project assets, such as revenues from highways, airports, ports and railway infrastructure, but shall not include revenues from sale or provision of goods or services such as electricity, gas,

¹² A Bidder shall quote experience in respect of a particular Eligible Project under any one category only, even though the Bidder (either individually or along with the members of the Consortium) may have played multiple roles in the cited project. Double Counting for a particular Eligible Project shall not be permitted in any form.

telecommunications or fare/freight revenues and other incomes of the company owning the project.

3. For a project to qualify as an Eligible Project under Categories 3 and 4, the Bidder should have paid for execution of its construction works or received payments from its client(s) for construction works executed, fully or partially, during the 5 (five) financial years immediately preceding the EOI Due Date, and only the payments (gross) actually made or received, as the case may be, during such 5 (five) financial years shall qualify for purposes of computing the Experience Score. However, payments/receipts of less than INR 100,00,00,000 (Indian Rupees One Hundred Crores) shall not be reckoned as payments/receipts for Eligible Projects. For the avoidance of doubt, construction works shall not include supply of goods or equipment except when such goods or equipment form part of a turn-key construction contract/ EPC contract for the project. Further, the cost of land shall not be included in works.
4. Bidder's experience shall be measured and stated in terms of a score (the "**Experience Score**"). The Experience Score for a given category would be the eligible payments and/or receipts specified in Paragraph 1(c)(i) of Chapter II, divided by one crore and then multiplied by the applicable factor in Table A below. In case the Bidder has experience across different categories, the score for each category would be computed as above and then aggregated to arrive at his Experience Score.

Table A: Factors for Experience across categories.

	Factor
Category 1	1.67
Category 2	0.67
Category 3	1.00
Category 4	0.33

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.