

## E-Auction Notice for Publication on October 07, 2024



IDFC FIRST Bank Limited, Vibgyor Towers, 10th Floor, C-62, G Block, BKC, Bandra East, Mumbai 400051. | Email: [annant.jain@idfcfirstbank.com](mailto:annant.jain@idfcfirstbank.com)  
E-AUCTION NOTICE

### E-AUCTION NOTICE FOR INVITING OFFER FOR RESOLUTION OF SECURITISATION OF FIVE MUMBAI ENTRY POINTS ALONGWITH MAINTENANCE OF FLYOVERS AND ALLIED STRUCTURES INVOLVING ACQUISITION OF EQUITY STAKE AND RESTRUCTURING OF OUTSTANDING DEBT UNDER SWISS CHALLENGE METHOD

Notice is hereby given to the public in general, that consortium of banks and financial institutions comprising IDFC FIRST Bank Limited (“IDFC”), India Infrastructure Finance Company Limited (“IIFCL”), Phoenix ARC Private Limited (“Phoenix”), Assets Care & Reconstruction Enterprise Limited (“ACRE”) and Canara Bank (“Canara”) (collectively referred to as the “Secured Creditors” or “Lenders”), acting through IDFC, as the lead bank (the “Lead Bank”), who have extended credit facilities for Securitisation of Five Mumbai Entry Points alongwith maintenance of flyovers and allied structures (“Borrower”), are in receipt of an offer proposing *inter alia* to acquire 51% equity stake in Borrower and restructure Borrower’s outstanding debt, as stood on January 01, 2022 (the “Anchor Offer”) by an interested party (the “Anchor Bidder”).

Further to the above, and as part of the resolution initiated in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, issued by the Reserve Bank of India *vide* its circular dated June 7, 2019, the Lead Bank, acting for and on behalf of the Lenders, invites interested parties to submit the expression of interests/ bids to better the terms of the Anchor Offer (“Bid”). The bid process will be undertaken through “Swiss Challenge Method”, based on the Anchor Offer, by way of an e-auction (“Bid Process”). Under the said Bid Process, prospective bidders are required to submit bids for an amount higher than that has been submitted in terms of the Anchor Offer. Once a bid is submitted and selected in the e-auction process, the Anchor Bidder will be provided a right of first refusal to match the terms of the bid selected. In the event of no participation, the Anchor Bidder shall be declared as successful bidder.

**The Lenders are proposing to undertake a Swiss Challenge Method on “All Cash” structure only and no other form/mode of payment including by way of issuance of securities or other instruments is acceptable. Further, acquisition of equity stake will be on “As is where is”, “As is what is”, “Whatever there is” and “Without recourse basis”.**

BOB Capital Markets Limited (“BOBCAPS”) has been appointed as the Lenders’ Process Advisor (“Process Advisor” or “PA”).

<b>Last date for submission of EOI &amp; EMD</b>	October 11, 2024 at 5 pm (IST)
<b>Date of Inspection</b>	October 12, 2024 to October 27, 2024 (working days only) between 11 am to 5 pm (IST)
<b>Last Date for access to VDR, Due Diligence</b>	October 27, 2024
<b>Offer in Hand from Anchor Bidder (“Reserve Price”)</b>	Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crore only)
<b>Earnest Money Deposit (EMD)</b>	Rs. 17,00,00,000/- (Rupees Seventeen Crore only)
<b>Minimum Markup</b>	Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lakh only) (i.e. 5% of Anchor Offer)
<b>Bidding Start Price</b>	Rs. 178,50,00,000/- (Rupees One Hundred Seventy-Eight Crore and Fifty Lakh only) (minimum bid for challenge)
<b>Incremental Amount (Bid Multiplier)</b>	Rs. 2,00,00,000/- (Rupees Two Crore only) & in such multiples
<b>Date &amp; Time of E-Auction</b>	October 28, 2024 at 10 am (IST) to 1 pm (IST)
<b>Details of Dealing Officer/s</b>	Mr. Annant Jain & Mr. Mahesh Bansal; E-mail: <a href="mailto:annant.jain@idfcfirstbank.com">annant.jain@idfcfirstbank.com</a>
<b>Other Terms and Condition</b>	The format in which the Expression of Interest (“EOI”) and other documents are required to be submitted (collectively, the “EOI Documents”) for participating in the Swiss Challenge based Bid Process are available on the PA’s website ( <a href="http://www.bobcaps.in">www.bobcaps.in</a> ). On the said portal along with the EOI Documents, the bid process document (“BPD” or “Bid Process Document”) has also been uploaded.

Prospective bidders are required to submit their EOI and duly signed and stamped original: (a) non-disclosure undertaking (“**NDU**”); (b) undertaking and indemnity; and (c) other EOI Documents, all strictly as per the formats made available on the aforementioned portal, either electronically *vide* e-mail to [mipl@bobcaps.in](mailto:mipl@bobcaps.in) and/or physically at BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400 051, marked to the attention of the Dealing Officer. The deadline for submission of EOI Documents and EMD is **October 11, 2024, by 5 PM (IST)**.

After submission of EOI Documents, the Earnest Money Deposit (“**EMD**”) and upon approval of Lenders (if required), the shortlisted eligible bidders would be allowed access to the virtual data room (“**VDR**”). Along with the access to the VDR, the shortlisted bidders will also be allowed access to the Information Memorandum for conducting due diligence. The Bidder will be required to submit the bid on or before **October 28, 2024**.

Key information in relation to the bidding process will be available on the PA's website under “Tenders” tab. Bid applicants must, at all times, keep themselves apprised of the latest updates/clarifications/amendments/time extensions, if any, (including the process documents) in this regard as uploaded on the Process Advisor's website. The Process Advisor or Lenders shall not be held liable for any failure on part of the bid applicants to keep themselves updated of such modifications. Lenders will not assume any operational, legal or any other type of risk relating to the loan exposure.

*Disclaimer:*

*This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of the Lenders or any commitment on the part of the Process Advisor/ Lenders. The Process Advisor/ Lenders reserve the right to withdraw/ suspend/ modify the terms & conditions of the EOI & BPD or any part thereof, to accept or reject any/all offer(s) at any stage of the process or to vary any terms or terminate the bid process without assigning any reasons and without any liability.*

**For further details contact**



- 1) Mr. Sagar Bhadra – AVP; ☎: +917666412395;
  - 2) Mr. Kuriakose P. Alex – M; ☎: +919074037185;
  - 3) Mr. Rishi Shah – AM; ☎: +918291897862;
- Email: [mipl@bobcaps.in](mailto:mipl@bobcaps.in)

**For detailed Terms & Conditions of the E-auction, Please refer to the link provided on IDFC First Bank Limited's website: <https://www.idfcfirstbank.com> or BOBCAPS's website <https://www.bobcaps.in/tenders>**

**Place: Mumbai  
Date: October 07, 2024**

**Sd/-  
Mr. Annant Jain  
Dealing Officer  
IDFC FIRST Bank Limited**

**INVITATION FOR OFFER FOR RESOLUTION OF MEP INFRASTRUCTURE PRIVATE LIMITED INVOLVING ACQUISITION OF EQUITY STAKE AND RESTRUCTURING OF OUTSTANDING DEBT UNDER SWISS CHALLENGE METHOD**

**IDFC FIRST Bank Limited**

Registered Off.: IDFC FIRST Bank Limited, KRM Tower, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India.

Branch Off.: IDFC FIRST Bank Limited, Vibgyor Towers, 10th Floor, C-62, G Block, BKC, Bandra East, Mumbai 400051.

acting in its capacity as lead bank of the consortium of lenders to **MEP Infrastructure Private Limited** comprising **IDFC FIRST Bank Limited India Infrastructure Finance Company Limited, Phoenix ARC Private Limited, Assets Care & Reconstruction Enterprise Limited and Canara Bank.**

## Disclaimer

*This Invitation is issued collectively by the Process Advisor (as defined hereinafter) and the Lead Bank, for and on behalf of the Lenders, for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities, instead it is merely an invitation of offer from interested parties. Neither this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from the Process Advisor and/or the Lenders.*

*This Invitation constitutes no form of commitment on the part of Lenders or the Process Advisor. Furthermore, this Invitation 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 Invitation or subsequent submission of EOI by a Bidder (as defined hereinafter) constitutes a contract between Lenders and/or the Process Advisor or any other entity and the interested parties.*

*Lenders/ Process Advisor reserve the right to accept or reject any EOI. Lenders/ Process Advisor 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/ Process Advisor shall not be responsible for non-receipt of correspondence sent by any Bidder through any mode.*

*Bidders are advised to regularly visit websites of Lead Bank and the Process Advisor 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/ Process Advisor at any time during the Bid Process or otherwise in respect to the Bid Process. Lenders/ Process Advisor shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any Bidder for submission of the EOI Documents.*

*This Invitation and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from Lenders and/or Process Advisor.*

*Distributing/ taking/ sending/ dispatching/ transmitting this Invitation in certain foreign jurisdictions (including the United States) may be restricted by law, and persons into whose possession this Invitation comes should inform themselves about, and observe, any such restrictions. Neither the Lenders or Process Advisor or their affiliates, nor their directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Invitation. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of the Lenders and/or the Process Advisor or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, completeness or fairness of the information contained in this Invitation and Lenders or Process Advisor or their affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed.*

## INVITATION FOR OFFER FOR RESOLUTION OF MEP INFRASTRUCTURE PRIVATE LIMITED

### A. INTRODUCTION

1. IDFC FIRST Bank Limited (“IDFC”), India Infrastructure Finance Company Limited (“IIFCL”), Phoenix ARC Private Limited (“Phoenix”), Assets Care & Reconstruction Enterprise Limited (“ACRE”) and Canara Bank (“Canara”) (collectively referred to as the “Secured Creditors” or “Lenders”), have extended various credit facilities (the “Facilities”) to MEP Infrastructure Private Limited (“MIPL”).
2. MIPL has subsequently come under stress and has not been able to service its debt payment obligations to the Lenders. Pursuant thereto, MIPL is now subject to resolution in terms the Reserve Bank of Indian (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, issued by the Reserve Bank of India (“RBI”) vide its circular dated June 7, 2019, as amended from time to time (the “Prudential Framework”).
3. Thereafter, an offer was submitted by an interested participant (the “Anchor Bidder”) to the Lenders to acquire 51% equity stake in MIPL and restructure MIPL’s outstanding debt, as stood on January 01, 2022, (the “Anchor Offer”).
4. Further thereto, and the Lead Bank, on behalf of the Lenders, has invited bids from interested participants (the “Bidder”) to better the terms of the Anchor Offer (“Bid”). The bid process will be undertaken through “Swiss Challenge Method” on “All Cash” structure only, based on the Anchor Offer, by way of e-auction (“Bid Process”), and shall include:
  - (a) prospective bidders submitting an expression of interest along with earnest money deposit and other documents as detailed under Section (C), below;
  - (b) the bidders shortlisted under paragraph (a), above, submitting a bid, along with other documents as detailed in this document, for an amount higher than that has been submitted in terms of the Anchor Offer;
  - (c) the Anchor Bidder will be provided a right to first refusal (“ROFR”) to match the bid submitted in terms of paragraph (b), above; and
  - (d) In the event, no EOIs or bids are received or the Anchor Bidder submits revised Anchor Offer matching the Bid, the Anchor Bidder shall be declared as successful bidder in accordance with the terms and conditions contained hereunder.

### B. ELIGIBILITY CRITERIA

No.	Particulars	Criteria
1.	Eligibility Requirements	<ul style="list-style-type: none"><li>• The Bidder must be a legally registered entity, such as a partnership firm, private or public limited company, or any other legal entity permitted under applicable laws. This shall be subject to approval of Maharashtra State Road Development Corporation Limited (“MSRDC”) for the purpose of substitution or acceptance of such entity as a shareholder.</li><li>• The Bidder must have a valid Permanent Account Number and Goods and Services Tax registration.</li><li>• The Bidder must provide a self-declaration stating that they are not debarred or blacklisted by any government or regulatory body.</li></ul>
2.	Financial Capability	<ul style="list-style-type: none"><li>• The Bidder or its parent Company must have a minimum net worth of Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) as of the last financial year. In this regard, the Bidder shall submit a certificate from a Chartered Accountant, having a good market repute and acceptable to the Lenders.</li></ul>

No.	Particulars	Criteria
		<ul style="list-style-type: none"> <li>The Bidder or its parent Company must have a minimum annual turnover of Rs. 50,00,00,000 (Rupees Fifty Crore only) for the last three financial years. Audited financial statements for these years must be provided as proof.</li> </ul>
3.	Credit Rating	<ul style="list-style-type: none"> <li>The Bidder or its parent Company should be rated at least BBB- by any of the credit rating agencies approved by the RBI.</li> </ul>
4.	Experience	<ul style="list-style-type: none"> <li>The Bidder should be able to demonstrate experience in operating and maintaining road projects or similar assets.</li> <li>The Bidder must have atleast 3 years of experience in tolling operations</li> <li>The Bidder must have more than 20 operational toll plazas or minimum annual toll collection of Rs. 500 Crore</li> <li>The Bidder must have completed atleast one 4 lane project of 100 Km in single project with NHAI in last 2 years</li> </ul>
5.	Earnest Money Deposit	<ul style="list-style-type: none"> <li>The Bidder must furnish an earnest money deposit (the “EMD”) amount of Rs. 17,00,00,000 (Rupees Seventeen Crore only).</li> </ul>
6.	Due Diligence	The Bidders must conduct their own due diligence and verify all information provided in the bid process documents and the stake will be available on “ <b>As is where is</b> ”, “ <b>As is what is</b> ”, “ <b>Whatever there is</b> ” and “ <b>Without recourse basis</b> ”.
7.	Submission of Documents	<ul style="list-style-type: none"> <li>The Bidder must submit all required documents, including but not limited to registration certificates, financial statements, agreement, undertaking, declarations, and the EMD, in the formats and within the specified timelines, specified hereunder.</li> <li>Incomplete or late submissions will result in disqualification from the bidding process.</li> </ul>

### C. SUBMISSION OF EXPRESSION OF INTEREST AND ACCESS TO VDR

- The Bidder must submit their duly signed and stamped expression of interest (“EOI”), the non-disclosure undertaking and indemnity in the formats provided hereinunder, along with other documents as specified (collectively “EOI Documents”), either electronically through e-mail or physically mode as per details provided in the e-Auction Notice dated October 07, 2024 (the “e-Auction Notice”).
- Upon receipt of the EOI Documents and the EMD, BOB Capital Markets Limited (“Process Advisor” or “PA”)/ Lead Bank shall verify the details and intimate the Bidder, regarding the submission and in case any further details are required.
- EMD may be paid offline by submitting along with the EOI Document a demand draft drawn in the name of IDFC FIRST Bank Limited or online through NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank to the credit of Account No. **97633102163**, Account Name: **Loan Servicing Account**, IFSC: **IDFB0010216**, in favour of IDFC FIRST Bank Limited. Use of any other payment mode is not acceptable.
- The EMD amount shall not bear any interest.
- The Bidders shall be granted access to virtual data room (“VDR”) (which shall contain copies documents providing information on the Company) for the purpose of conducting their due diligence, within the timelines provided in the e-Auction Notice only upon receipt of duly executed EOI Documents and EMD.
- The Bidders have to deposit EMD with the Lead Bank at the time of submission of EOI Documents. The Bidders will be able to bid on the date of e-auction only if the Lead Bank confirms the credit of EMD amount as on the date and time of e-auction.

#### **D. REGISTRATION PROCESS**

1. The Bid Process will be conducted by the undersigned through an e-auction platform provided by the e-auction service provider, e-Procurement Technologies Limited (“**Auction Tiger**”), having its registered office at B-705, Wall Street II, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006, Gujarat, at the website - <https://www.auctiontiger.in> on the date and time mentioned above.
2. The Bidders are required to register on portal <https://www.auctiontiger.in> using their mobile number and valid e-mail id(s) and upload requisite Know Your Customer (“**KYC**”) documents. Thereafter, the Auction Tiger will verify the KYC documents (may take 2 working days).
3. Once the KYC is approved by the Auction Tiger, the Bidders have to complete their registrations and formalities on <https://www.auctiontiger.in>.
4. Bidder registration and submission & verification of KYC documents may be completed well in advance at least two days before the e-auction date. In case, the Bidder submits the KYC documents within two working days preceding the e-auction date, Dealing Officer/ Lead Bank/ Auction Tiger shall have absolute discretion to accept and complete the KYC verification. The sole responsibility of registration, submission, verification or any other requirement for participation in the e-auction process will be of the Bidder and the Dealing Officer/ Lead Bank/ e-auction service provider will not be held liable for any delay/ failure in completing the verification of KYC documents.
5. The Bidders are required to participate in the e-auction process at Auction Tiger’s website [www.auctiontiger.in](http://www.auctiontiger.in). The Auction Tiger shall also provide online demonstration/ training for the Bidder on e-auction on the portal before the e-auction. The e-Auction Notice containing the terms and conditions of the sale is uploaded in the banks’ websites/ webpage portal – (direct link of IDFC FIRST website: [www.idfcfirstbank.com](http://www.idfcfirstbank.com)). The Bidders may download copies of Terms & Conditions of e-auction, Help Manual on operational part of e-auction related to this e-auction from [www.auctiontiger.in](http://www.auctiontiger.in), free of cost.

#### **E. BID PROCESS BASED ON SWISS CHALLENGE**

1. The bid price to be submitted shall be above the Reserve Price along with Minimum Markup as provided in the e-Auction Notice.
2. During the e-auction, the Bidders will be allowed to improve their bid by Incremental Amount/Bid Multiplier given in the e-Auction Notice over the previous Bid. The Bid below the Reserve Price set by the Dealing Officer will not be accepted and the same shall be rejected.
3. An extension of 10 minutes shall be provided in case of receipt of a Bid in last 10 minutes of e-auction. In such extended time, the Bidders shall be allowed to quote successive higher bid. If no higher bid is offered from any Bidder after the expiry of 10 minutes of the last highest bid, the e-auction shall be closed. The Bidders shall be allowed to revise its own Bid during bidding process multiple times.
4. The last highest bid shall be considered as H1 bid (“**H1 Bid**”) and the highest Bidder shall be considered as H1 bidder (“**H1 Bidder**”).
5. After conclusion of e-auction, the Dealing Officer shall declare the highest bidder as H1 Bidder. The H1 Bidder shall deposit 25% (inclusive of already deposited EMD) of the H1 Bid amount (“**Consideration Amount**”) within 3 working days post declaration of H1 Bidder.

#### **F. ROFR & DECLARATION OF SUCCESSFUL BIDDER**

1. It is clarified that the confirmation of H1 Bidder as the successful bidder (the “**Successful Bidder**”) shall be subject to the ROFR of the Anchor Bidder.

2. The Anchor Bidder shall be informed of the H1 Bid and shall have right to match the Consideration Amount no later than 3 working days after being informed by the Dealing Officer about the H1 Bid as discovered under e-auction.
3. In the event where the Anchor Bidder opts to match the H1 Bid, the Anchor Bidder shall provide a written confirmation along with the 25% of the Consideration Amount to the Lead Bank no later than 3 working days of intimation by the Dealing Officer. It is clarified that the Anchor Bidder shall be considered as a Successful Bidder only upon receipt of 25% of the Consideration Amount by the Lead Bank. If the Anchor Bidder fails to deposit 25% of the Consideration Amount after exercising the ROFR, the H1 Bidder will be considered as Successful Bidder and the EMD deposited by the Anchor Bidder shall be forfeited.
4. Where the Anchor Bidder is declared as a Successful Bidder as stated above, the amount deposited by the H1 Bidder (EMD and/or 25% of the Consideration Amount) shall be refunded to the H1 Bidder by the Lead Bank without any interest within 30 days of exercise of the ROFR by the Anchor Bidder.
5. Where the H1 Bidder is declared as a Successful Bidder, the amount already deposited by the H1 Bidder as EMD for participation in the e-auction process shall be utilised towards the 25% of the Consideration Amount to be deposited by the H1 Bidder.
6. If the H1 Bidder fails to deposit 25% of the Consideration Amount within the time stipulated herein (in case of non-exercise of ROFR by Anchor Bidder), the EMD deposited by the H1 Bidder shall be forfeited.
7. The Successful Bidder of the e-auction sale shall be any of the following:
  - (a) The H1 Bidder, where the Anchor Bidder fails to match the H1 Bid submitted by the H1 Bidder;  
or
  - (b) The Anchor Bidder, where the Anchor Bidder matches the H1 Bid submitted by H1 Bidder.

In each case, the Bidder shall not be declared as Successful Bidder, if such Bidder fails to deposit 25% of the Consideration Amount with the Lead Bank within stipulated timelines.

8. The Consideration Amount shall be deposited by the Successful Bidder in the form of Banker's Cheque/ Demand Draft/ Account Transfer/ RTGS/ NEFT and/or any other acceptable mode of money transfer. The nodal bank account details are as under.

<b>Account Name</b>	<b>Loan Servicing Account</b>
<b>Account Number</b>	<b>97633102163</b>
<b>IFSC Code</b>	<b>IDFB0010216</b>

9. Upon the receipt of 25% of the Consideration Amount from the Successful Bidder, the EMD submitted by other Bidders shall be returned forthwith without requiring to pay any interest, in any scenario.
10. The Successful Bidder shall within 33-days from the date of e-auction pay the balance amount (75% of the Consideration Amount) to the Lead Bank in the manner as instructed by the Dealing Officer.
11. In case the Successful Bidder fails to deposit the balance amount (i.e., 75% of the Consideration Amount) within the time stipulated above, the entire deposit made by the Successful Bidder (towards Consideration Amount and/or EMD) shall be forfeited by the Dealing Officer without any further notice.
12. Default of payment of 25% of the Consideration Amount (less the EMD) as per the payment timelines as stated above and/or 75% of the balance Consideration Amount within the stipulated time shall render automatic cancellation of sale without any notice. The EMD and any other monies paid by the Successful Bidder shall be forfeited by the Dealing Officer.

13. On receipt of the entire Consideration Amount, the Dealing Officer shall enter into customary documentation which may comprise of either/or settlement agreement, substitution agreement, share subscription agreement or any such agreement (collectively referred to as “**Transaction Agreements**”) with the Successful Bidder, as required to facilitate the transfer of 51% equity stake in MIPL and restructuring MIPL’s outstanding debt, as stood on January 01, 2022, which shall include change in management and control of the Company. The Successful Bidder shall bear the stamp duties, including those of sale certificate, registration charges, all statutory dues payable to Government/ any authority, Taxes, GST and rates and outgoing, both existing and future, relating to such Transaction Agreements.
14. At any stage during the e-auction process or receipt of any Consideration Amount from the Successful Bidder, if it comes to the knowledge of the Dealing Officer/ Lead Bank that the Successful Bidder is a related party to the Borrower or ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), the Dealing Officer/ Lead Bank shall cancel the bid process/ sale and the amount deposited by the Successful Bidder will be forfeited. Further, the lenders shall be at liberty to institute appropriate proceedings against the Successful Bidder even after the completion of Sale, if it is revealed that the Successful Bidder is ineligible under Section 29(A) of the IBC.

## **G. OTHER TERMS AND CONDITIONS**

1. The Successful Bidder to specifically note and acknowledge that:
  - (a) Lenders may facilitate change in management and control of the Company in favour of such Bidder *inter alia* by conversion of debt into equity in accordance with Prudential Framework and other guidelines issued by the RBI in this regard. The Successful Bidder is required to make itself aware of the modalities of all the above methods. In no manner, Lenders would be held responsible for co-ordination with existing shareholders for transfer of additional shares other than as specified under above methods.
  - (b) Such Bidder would be solely responsible for securing approvals from MSRDC or such designated nodal entity as applicable for change in management and control. Such approval is to be obtained within 21 days of declaration of Successful Bidder, unless otherwise permitted by the Lenders in writing through the Lead Bank. In case approval is not obtained within timeline of 21 days, the Anchor Bidder will be declared as Successful Bidder and the EMD and/or the Consideration Amount (part or full) paid by the H1 Bidder shall be returned to the HI Bidder.
  - (c) Such Bidder is aware of all the technical and financial criteria as prescribed under regulatory norms of MSRDC/ applicable authority to own and operate the Company and the concession rights.
  - (d) Such Bidder would be solely responsible for all the applicable regulatory approvals as applicable for owning and operating the Company and the concession rights, including from Competition Commission of India. All the expenses involved in change of management and control will be borne by such Bidder.
2. No request for inclusion/ substitution of names, other than those mentioned in the bid and in the Transaction Agreements will be entertained. The Transaction Agreements will be executed only in the name of the Successful Bidder.
3. In the event any stay/ injunction/ restraint order is passed by the Debt Recovery Tribunal/ Debt Recovery Appellate Tribunal/ High Court or any other court against the execution of Transaction Agreements, such agreements shall not be executed until such order is vacated. No interest shall be paid on the Consideration Amount already deposited by the Successful Bidder with the Lead Bank. The Consideration Amount paid by the Successful Bidder, pending execution of Transaction Agreements, shall be kept in non-interest-bearing deposit account. No request for return of the Consideration Amount either in part or full/ cancellation of sale will be entertained. In case of stay of further proceedings by DRT/ DRAT/ High Court or any other Court, the auction may either be deferred or cancelled and persons

participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation against Dealing Officer/ Lead Bank.

4. The Dealing Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues/ Taxes to the Government or anybody in respect of the transfer of 51% equity stake in MIPL and restructure MIPL's outstanding debt, as stood on January 01, 2022.
5. Bidder(s) shall indemnify and hold harmless the Process Advisor 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 Process Advisor and/or the Lenders, on account of breach of any obligation by the Bidder(s) set out in this Invitation and/or the Non-Disclosure Undertaking.
6. The Dealing Officer/ Lenders have the absolute right to accept or reject the bid or adjourn/ postpone the sale without assigning any reason therefore.
7. Bidders are advised to properly read the e-Auction Notice, terms & conditions of e-auction, help manual on operational part of e-auction and follow them strictly.
8. In case of any difficulty or if assistance is required before or during e-auction process they may contact authorized representative of Auction Tiger <https://www.auctiontiger.in>, contact details of which are available on the e-auction portal.
9. The Dealing Officer/ Lead Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale/ modify any terms and conditions of the sale without any prior notice and without assigning any reason including calling upon the next highest bidder to perform in case the prior highest Bidder fails to perform.
10. It is to be noted that e-auction is being held with an Anchor Offer already in hand. The Anchor Offer carries the "Right of First Refusal" post conducting the e-auction process. In the event of no participation in the e-auction process, the Anchor Bidder shall be declared as the successful bidder.
11. Highest bid will be provisionally accepted on "subject to approval" basis and the highest Bidder shall not have any right/ title over the property/ secured assets until the sale is confirmed by the Dealing Officer.
12. All intimation to Bidders will be primarily through e-mail by the bank/ Dealing Officer. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, Bidders are expected to take efforts to find out status from the bank/ Dealing Officer. Non-receipt of information should not be an excuse for default/ non-payment.
13. The Bidders can inspect the property (i.e., the road asset) on date and time mentioned in the e-auction notice at its expense. The Bidders who are interested in inspection may contact the Dealing Officer by giving at least 2 (Two) working days' advance notice to the Dealing Officer for a site visit from October 12, 2024, to October 27, 2024 (working days) between 11 am to 5 pm (IST). The person deputed for inspection by the Bidders should carry with him/ them appropriate authorizations on the letterhead of the organization/ person, he/she/they represent(s), failing which inspection may be refused.
14. The transfer of 51% equity stake in MEPL and restructuring of MIPL's outstanding debt as on January 01, 2022, is being undertaken on "**As is where is**", "**As is what is**", "**Whatever there is**" and "**Without recourse**" basis and the Bidders should make their own discreet independent inquiries & verify the concerned Registrar/ SRO/ Revenue Records/ other Statutory authorities regarding the encumbrances and claims/ rights/ dues/ charges of any authority such as Sales Tax, Excise/ GST/ Income Tax/ Municipality/ Local Body/ Civil Body, etc. besides the Lead Bank's charge and shall satisfy themselves regarding the title, nature, description, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc., over the property before submitting their bids. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Lead Bank/ Lenders. The Dealing Officer/ Secured Creditor shall not be responsible in any way for any third-party encumbrances/ claims/ rights/ dues. No claim of whatsoever nature or on any other matter etc., will be entertained after submission of the online bid.

15. The Bidder (s)/ Anchor Bidder, in order to protect his/ their individual interests is/ are advised to verify the property, documents, conduct due diligence at his/ their own costs in respect of the same, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from the concerned authorities or stakeholders/ claimants to their satisfaction before submitting the bids. Any bid made shall be deemed to have been submitted after complete satisfaction of the Bidder in respect of the Company and after due & proper inspection and hence the Bidders shall not be entitled to make any requisition or raise any query/ objection vis-à-vis Dealing Officer/ Lead Bank as to the title (including mortgage/ charge of the Lead Bank) or condition of the asset, claims, counterclaims, liabilities or any part thereof or any dues/ taxes/ levies irrespective as to whether disclosed or undisclosed.
16. It is presumed and understood that by submitting a bid, the Bidder(s) including Anchor Bidder has made his/ their own independent assessment, due-diligence, legal and otherwise of the property and their condition and has sought independent professional, financial and legal advice.
17. Any expenses (by whatever name called) incurred towards moving, handling, re-locating, transportation, demarcation in respect of any action related to property and any other incidental expenses including insuring labourers for the same shall be borne by the Successful Bidder and the Lead Bank or Lenders shall not be liable for the same.
18. The Lead Bank does not undertake any responsibility to procure any permission/ license, NOC, etc., in respect of the transfer of 51% equity stake in MIPL and restructure MIPL's outstanding debt, as stood on January 01, 2022, including approval, if any, required from the Competition Commission of India. The Dealing Officer/ Secured Creditor shall not be responsible for any dues like outstanding water/ service charges, transfer fees, electricity dues, dues to the Municipal Corporation/ local authority/ Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the transfer of 51% equity stake in MIPL and restructure MIPL's outstanding debt, as stood on January 01, 2022. Successful Bidder has to comply with the provisions of Income Tax Act, 1961 regarding purchase of property and to pay the tax to the authorities as per applicable rates.
19. Lenders, or the Lead Bank and/or the Process Advisor, 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.
20. Intending bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same. No counter offer/ conditional offer/ conditions by the Bidder and/ or Successful Bidder will be entertained.
21. The sale is subject to confirmation by the Lenders. For more details, if any, prospective bidders may contact the Dealing Officer on Mobile No.: +91 77386 84135.
22. In case of any dispute regarding payment/ registration of the property/ secured assets or any other matter relating to this e-auction, the decision of Lenders will be final.
23. All suits or proceedings relating to any dispute or claim arising out of any transaction contemplated herein shall be filed in appropriate court having jurisdiction in Mumbai.

Annant Jain

**Place: Mumbai**

**Dealing Officer**

**Date: October 07, 2024**

**IDFC FIRST Bank Limited**

**Annexure I – EXPRESSION OF INTEREST  
(For prospective bidders)**

Place: \_\_\_\_\_  
Date: \_\_\_\_\_

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir/Madam,

**SUB: OFFER FOR ACQUISITION OF EQUITY STAKE AND RESTRUCTURE OF OUTSTANDING DEBT IN TERMS OF THE E-AUCTION NOTICE DATED 07.10.2024**

We refer to your e-Auction Notice dated October 07, 2024 (“**e-Auction Notice**”) on the proposed offer towards 51% equity stake in MEP Infrastructure Private Limited (“**MIPL**” or “**Debtor**”) and restructure MIPL’s outstanding debt, as stood on January 01, 2022 (*as defined in the e-Auction Notice*) under Swiss Challenge method through e-auction. We hereby confirm our intention to proceed with signing of 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 (“**VDR**”) set up by you and publicly available information on the secured assets. This is to confirm that:

1. We are eligible and have the capacity to conclude the transaction 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 bid towards 51% equity stake in MIPL and restructure MIPL’s outstanding debt, as stood on January 01, 2022. (“**IDFC FIRST**” or “**Lead Bank**”).
3. We agree that the decision of the Lenders and the Lead Bank shall be final and binding on us on aspect of the Bid Process, including selection of the Successful Bidder and return/appropriation of EMDs.
4. We have the financial capacity and technical capability to undertake the transaction and own and operate the asset, should our bid be accepted.
5. 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., IDFC FIRST, India Infrastructure Finance Company Limited (“**IIFCL**”), Phoenix ARC Private Limited (“**Phoenix**”), Assets Care & Reconstruction Enterprise Limited (“**ACRE**”) and Canara Bank (“**Canara**”).
6. 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.
7. 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>

## Annexure II – NON-DISCLOSURE UNDERTAKING

This **Non-Disclosure Undertaking** (this “**Undertaking**”) is made and entered into at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 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**

**IDFC FIRST BANK LIMITED**, a body corporate incorporated under the Companies Act 2013 and a Banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its Registered office at KRM Tower, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India and Branch Office at Vibgyor Towers, 10<sup>th</sup> Floor, C-62, G Block, BKC, Bandra East, Mumbai 400051, (hereinafter referred to as “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

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

### **WHEREAS:**

- I. IDFC FIRST Bank Limited (“**IDFC FIRST**”), as a lead bank vide e-Auction Notice dated October 07, 2024 (“**e-Auction Notice**”) have resolved to transfer 51% equity stake in MEP Infrastructure Private Limited (“**MIPL**” or “**Debtor**”) and restructure MIPL’s outstanding debt, as stood on January 01, 2022 through Swiss Challenge method vide e-auction under the terms and conditions mentioned therein.
- II. The Company is intending to participate in the e-auction and is interested in acquiring 51% equity stake in MIPL and restructure MIPL’s outstanding debt, as stood on January 01, 2022, in accordance with the terms and conditions of the e-Auction Notice.
- III. The Company, if its EOI is shortlisted, shall have access to Confidential Information (including security and other documents pertaining to the Debtor/ secured assets provided through Virtual Data Room) set up by the IDFC FIRST for the purpose of enabling the Receiving Party to conduct due diligence of the Debtor, to enable itself to submit a bid (hereinafter referred to as the “**Purpose**”).
- IV. 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:**

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 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 III – DECLARATION AND UNDERTAKING BY BIDDER**

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

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

**BY**

\_\_\_\_\_, 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**

**IDFC FIRST BANK LIMITED**, a body corporate incorporated under the Companies Act 2013 and a Banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its Registered office at KRM Tower, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu, India and Branch Office at Vibgyor Towers, 10th Floor, C-62, G Block, BKC, Bandra East, Mumbai 400051, (hereinafter referred to as “**IDFC FIRST**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

#### **WHEREAS:**

- A. IDFC FIRST Bank Limited, as a lead bank vide e-Auction Notice dated October 07, 2024 (“**e-Auction Notice**”) have resolved to transfer 51% equity stake in MEP Infrastructure Private Limited (“**MIPL**”) and restructure MIPL’s outstanding debt, as stood on January 01, 2022 through Swiss Challenge method vide e-auction under the terms and conditions mentioned therein.
- B. The Bidder is intending to participate in the e-auction and is interested in acquiring 51% equity stake in MIPL and restructure MIPL’s outstanding debt, as stood on January 01, 2022, in accordance with the terms and conditions of the e-Auction Notice.
- C. For participating in the e-auction, the Bidder has agreed to provide the undertaking as provided herein to IDFC FIRST.

#### **NOW, THEREFORE THE BIDDER UNDERTAKES AS FOLLOWS**

1. I/We, the Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions of the e-Auction and understood them fully. I/We hereby unconditionally agree to confirm with and bound by the said terms and conditions and agree to take part in the e-auction.
2. I/We hereby confirm that the EOI Documents have been submitted as per the prescribed format.
3. I/We declare that the EMD and other deposit towards purchase price were made by me/us as against my/our bid and that the particulars of remittance given by me/us in the bid form is/are true and correct.
4. The Bidder aforesaid do hereby agrees, confirms and undertakes that:
  - (a) the Bidder is eligible and not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) from submitting a bid through the Swiss Challenge Method.
  - (b) the source of funds of the Bidder for purchase of such assets of the Company, are and shall be in compliance with Section 29A of the IBC.

- (c) the Bidder does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
  - (d) the Bidder has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
  - (e) the proposed acquisition shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates.
5. I/We further declare that the information revealed by me/ us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by IDFC FIRST and IDFC FIRST shall be at liberty to annul the offer made to me/us at any point of time.
  6. I/We also agree that after my/our offer given in my/our bid to acquire 51% equity stake in MIPL and restructure MIPL's outstanding debt, as stood on January 01, 2022, is accepted by the Lead Bank and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited.
  7. I/We agree that Lenders can facilitate change in management and control of the Company in my/our favour by invoking pledge of 51% equity shares of the Company or by invoking substitution agreement or in accordance with Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by RBI ("**Prudential Framework**"). I/We are aware of the modalities of all the above methods. In no manner, Lenders would be held responsible for co-ordination with existing shareholders for transfer of additional shares other than as specified under above methods.
  8. I/We would be solely responsible for securing approvals from Maharashtra State Road Development Corporation Limited ("**MSRDC**") or such designated nodal entity as applicable for change in management and control, including from Competition Commission of India.
  9. I/We agree that 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 Process Advisor;
  10. I/We agree that the Lenders reserve the right to request for additional information from us for the purpose of evaluation of the EOI;
  11. We are not subject matter of any winding up/insolvency proceedings or have taken any step to apply for it or any analogous proceedings;
  12. I/We are aware of all the technical and financial criteria as prescribed under regulatory norms to own and operate the Company and the concession rights.
  13. I/We confirm that neither any execution or distress is levied on us, nor any receiver is appointed in respect of any of our material assets;
  14. I/We confirm that 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
  15. I/We confirm that 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.

16. I/We will be solely responsible for all the applicable regulatory approvals as applicable for owning and operating the Company and the concession rights. All the expenses involved in change of management and control will be borne by me/us.
17. The decision taken by the dealing officer of IDFC FIRST in all respects shall be binding on me/us.
18. I/We also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of terms being offered for sale.
19. I/We also understand IDFC FIRST is not liable to pay any interest/ refund of EMD in case of any delay in issue of confirmation of sale/ Sale Certificate, handing over of possession of secured asset sold under e-auction by virtue of any court order received after e-auction is held.
20. I/We am/are well aware about the probable consequences arising out of pending civil suits, if any, and in due appreciation of the same. I/We am/are participating in present e-auction proceedings in full consciences of my/our mind. As such I/We shall be alone held responsible for all the cost and consequences arising out of above-mentioned litigations. I/We am/are also aware about pending dues which have to be borne by me/us.
21. I/We am/are continuing my participation in e-Auction at my/our own risk, cost and consequences.

22. I/We have carefully gone through terms and conditions for e-auction and unconditionally accept the same.

Name of the Bidder	Signature of Bidder	Date

23. I/We therefore indemnify and keep indemnified to the Secured Creditors/Lenders and all its officers, harmless from any and all claims/ demands/ disputes if any raised by any and all claims/ demands/ disputes/ if any raised either by any other third party as the case may be and shall satisfy their claims without claiming refund and/or discount from final auction price.

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: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 Mobile No.: \_\_\_\_\_  
 Address: \_\_\_\_\_