

**REQUEST FOR SUBMISSION OF RESOLUTION PLANS
FOR PATNA HIGHWAY PROJECTS LIMITED**

DATED: 03-11-2020

Issued by:

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IP Registration No.: IBBI/IPA-003 /IP-N00020/2017-18/10167
Resolution Professional of Patna Highway Projects Limited

(A company under corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016)

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DISCLAIMER NOTICE

This document (“RFRP”) is issued by the Resolution Professional (defined later) of Patna Highway Projects Limited, (“PHPL” or “Company” or “Corporate Debtor”) to Prospective Resolution Applicants (defined later) to submit their resolution plans for the Company and to detail the process of submission of the resolution plan.

This RFRP is for general information only, without regard to any specific objectives, suitability, financial situations and needs of any Person (defined later) and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any assets of the Company. This RFRP does not solicit any action based on the material contained herein. Nothing in these materials is intended by Resolution Professional to be construed as legal, accounting or tax advice. It is clarified that if any Resolution Plan (defined later) received by the Resolution Professional is not pursuant to this RFRP and/or such Resolution Plan is not in accordance with the terms and conditions set out in this RFRP, then the Committee of Creditors (defined later) shall have the absolute right (but not the obligation) to not consider such Resolution Plan.

This RFRP is neither an agreement nor an offer by the Company or Resolution Professional or the members of Committee of Creditors to the Prospective Resolution Applicants. This RFRP has been issued by the Resolution Professional under Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 and Regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Hence, the purpose of this RFRP is to provide Prospective Resolution Applicants with information that may be useful to them in submitting their Resolution Plans on an “as is where is and whatever available” basis in response to this RFRP and for providing them with information in relation to submission and selection of Resolution Plans. This RFRP may not be appropriate for all Persons, and it is not possible for the Resolution Professional, his employees or advisors to consider the objectives, financial situation and needs of each party who reads or uses this RFRP.

Distributing / taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions.

This RFRP and information contained herein or disclosed pursuant to the terms of this RFRP or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional. Neither the Resolution Professional, nor the members of the Committee of Creditors nor their professional advisors, Affiliates (defined later) , directors, employees, agents or representatives shall be liable to any Person for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this RFRP or due to participating in the Resolution Plan Process (defined later), including for the Resolution Applicant not being selected as a Successful Resolution Applicant or on account of any decision taken by the Resolution Professional, the members of the Committee of Creditors, or the Adjudicating Authority or any court of law, tribunal or any other judicial authority in connection with or pursuant to the Resolution Plan Process.

This RFRP contains confidential, proprietary and/or legally privileged information and by its acceptance, the Prospective Resolution Applicant agrees that the information contained herein or otherwise provided to the Prospective Resolution Applicant regarding the Company (including in the Virtual Data Room) will be kept confidential and is not to be used for any purpose other than in connection with submission of resolution plan for the Corporate Debtor. The terms of this RFRP shall be subject to the Confidentiality Undertaking (defined later) and the recipient agrees that it will not, directly or indirectly, disclose to or permit its subsidiaries, Affiliates, employees or representatives to disclose any information contained herein or otherwise provided to it regarding the Company to any other person or reproduce this RFRP in whole or in part.

The recipient acknowledges that no representation or warranty, expressed or implied, is made by the Resolution Professional, the Committee of Creditors or their respective advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this RFRP or the Virtual Data Room or the Information Memorandum in any other document provided in connection with due-diligence of the Company. Acceptance of the RFRP by the Prospective Resolution Applicant shall be deemed to be an unconditional acknowledgement by the recipient that the Company, the Committee of Creditors, the Resolution Professional, their advisors and representatives do not accept any responsibility or liability for any such information or opinion. No Person (including the Prospective Resolution Applicant) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFRP or reliance on such information or opinion, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of such information or opinion and therefore, any liability or responsibility is accordingly expressly disclaimed. It is highlighted that the Prospective Resolution Applicant is required to make its own assessments of the information provided in the Information Memorandum and the Virtual Data Room.

The Prospective Resolution Applicants are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Prospective Resolution Applicant towards the Resolution Professional, the members of the Committee of Creditors or any of their respective professional advisors, Affiliates, directors, employees, agents or representatives for showing any favour in relation to this RFRP or the Resolution Plan Process, shall render the Prospective Resolution Applicant to such liability and penalty as the Resolution Professional and/or Committee of Creditors may deem proper, including but not limited to immediate disqualification and exclusion from the Resolution Plan Process. In no circumstances may the Prospective Resolution Applicant or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Company until permission to do so is given by the Resolution Professional.

The Resolution Professional may, with directions from and/or approval of the Committee of Creditors, , (i) update, amend or supplement the information, assessment or assumptions contained in this document at any time, including the Evaluation Matrix or other evaluation criteria set out in the RFRP; (ii) amend, modify, or terminate the procedures set out herein at any time, including extending any timelines or deferring from time to time, any of their powers against any Resolution Applicant; (iii) initiate and/or terminate negotiations, and/or to hold multiple rounds of negotiations, whether successively, or simultaneously, with any or all Resolution Applicant/s; and/or (iv) to take any other action in relation to the process of submission of Resolution Plans or in relation to the evaluation of any Resolution Plan and/or the implementation of the Approved Resolution Plan, as they may, at their sole discretion, deem fit. Further, the Resolution Applicant(s) must specifically note that the Resolution Professional (acting on the instructions of the Committee of Creditors) and the Committee of Creditors reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution Plan Process at any point in time, for any reason determined in their sole discretion in accordance with the IBC.

In providing this RFRP, the Resolution Professional or his advisors or representatives do not undertake any obligation to provide the Prospective Resolution Applicant with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document. The Resolution Professional may however, alter, modify or otherwise change in any manner the contents of this RFRP, without obligation to notify any person of such revision or changes.

The issue of this RFRP does not imply that Resolution Professional or the Committee of Creditors is bound to select a Resolution Applicant as a Successful Resolution Applicant for submission of Resolution Plan and the members of Committee of Creditors reserve the right to not consider the Resolution Plan submitted by any Applicant or reject at any stage all or any of the Resolution Plans without assigning any reason whatsoever.

Each Prospective Resolution Applicant shall bear all costs associated with or relating to the preparation and submission of its Resolution Plan including but not limited to due diligence on the Company or preparation, copying, postage, delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by Resolution Professional or any other costs incurred in connection with or relating to its Resolution Plan.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the benefit of the Company, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, his authorised representatives, directors, officers, employees and advisors.

Nothing contained in this RFRP shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Resolution Applicants from their compliance with the Insolvency and Bankruptcy Code, 2016, regulations thereunder and any other applicable law. The Prospective Resolution Applicants shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

By procuring and accepting a copy of this RFRP, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this RFRP.

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PART I – INTRODUCTION

1.1 Definitions

In this RFRP:

“ Adjudicating Authority ” or “ NCLT ”	means the New Delhi Bench of the National Company Law Tribunal.
“ Affiliate ”	with respect to any Person shall mean any other Person which, directly or indirectly: (a) Controls such Person; or (b) is Controlled by such Person; or (c) is Controlled by the same Person who, directly or indirectly Controls such Person.
“ Applicable Laws ”	means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, tribunal, 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 IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Foreign Exchange Management Act, 1999, , whether in effect as of the date of this RFRP or thereafter and each as amended from time to time.
“ Approved Resolution Plan ”	means the Resolution Plan, as approved by the CoC in accordance with Section 30 (4) of the Code and as approved by the Adjudicating Authority in terms of Section 31 of IBC.
“ Associate Company ”	has the meaning given to it in the Companies Act, 2013.
“ Authorized Signatory ”	in respect of a Prospective Resolution Applicant means a person or persons duly authorized by such Prospective Resolution Applicant (to execute the Resolution Plan (and all ancillary documentation, undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document as may be required), including all amendments and variations thereto and authorized to negotiate the Resolution Plan and provide representations, information, responses, clarifications to the Resolution Professional or the CoC or the Adjudicating Authority, and generally deal with the Resolution Professional, CoC and Adjudicating Authority with respect to the Resolution Plan.
“ Business Days ”	means the days when banks are open for business in New Delhi
“ Cash ”	shall have the meaning set out in Paragraph 3.1.6 (a).
“ CIRP ”	means the corporate insolvency resolution process under the provisions of the IBC.
“ CIRP Period ”	means the period commencing from the insolvency commencement date of the company and expiring on the date of order of the Adjudicating Authority, either approving the resolution plan for the Company or liquidating the Company.
“ CIRP Regulations ”	means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 as amended from time to time.

“Committee of Creditors” or “CoC”	means the committee of creditors of the Company as per the IBC.
“Compliant Resolution Plan(s)”	means the Resolution Plan(s) which are in compliance with mandatory requirements of the IBC and CIRP Regulations.
“Confidential Information”	has the meaning ascribed to the term under the Confidentiality Undertaking.
“Confidentiality Undertaking”	means the Confidentiality Undertaking entered into between the Prospective Resolution Applicant and the Resolution Professional.
“Conflict of Interest”	Shall have the meaning provided to the term in Clause 4.6.1 of the RFRP
“Consortium”	means any Person acting together with another Person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of a Resolution Plan, provided that no member of such Consortium is disqualified under Section 29A of the IBC.
“Control”	means a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.
“Corporate Debtor” or “Company”	means the Patna Highway Projects Limited.
“Costs”	shall mean: <ul style="list-style-type: none"> (a) the insolvency resolution process costs; (b) costs incurred by Resolution Professional (including the costs and fees of his advisors) after the approval of the resolution plan by the NCLT in relation to the Corporate Debtor, till the Transfer Date; (c) costs incurred by any monitoring agency/ monitoring committee after the approval of the resolution plan by the NCLT in relation to the Corporate Debtor, till the Transfer Date.
“Cut-Off Date”	means the date identified by the successful resolution applicant, being no more than 30 days prior to the date on which the resolution plan is anticipated to take effect, taking into account the anticipated date of its approval by the National Company Law Tribunal, or such other date as may be notified to the successful resolution applicant by the Committee of Creditors
“Deductions”	shall have the meaning set out in Paragraph 3.1.6 (d).
“Definitive Agreements”	shall mean the binding agreement(s), if required by the CoC, to be entered into by the Successful Resolution Applicant for the purposes of implementing the Resolution Plan.
“Designated Lender”	means Phoenix ARC (or it’s assignee) designated by the Committee of Creditors to perform such functions on behalf of the Committee of Creditors as stated in the RFRP or as may be prescribed by the Committee of Creditors at any stage during the Resolution Plan Process.
“Encumbrance”	means any: (i) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), deed of trust, title retention or any

	other interest held by a person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (iii) any proxy, voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person, or any other preferential arrangement having a similar effect, subordination, agreement or arrangement of any kind or nature, whether arising by agreement, by statute or otherwise; (iv) any adverse claim as to title, possession or use or any right of set – off (including any netting or similar arrangement); or (v) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right.
“ EOI ”	means the expression of interest submitted by the PRA pursuant to the IEOI.
“ EOI Undertakings ”	means the undertakings provided by the Resolution Applicant along with the EOI including the Confidentiality Undertaking.
“ Evaluation Matrix ”	means the matrix determined by the Committee of Creditors at its sole and absolute discretion, including the parameters mentioned in Appendix II , to evaluate the Resolution Plans of the Resolution Applicants, and which may be clarified, amended, modified or altered by the Committee of Creditors at its sole discretion.
“ Excess Cash ”	shall have the meaning set out in Paragraph 3.1.6.
“ Group Company(s) ”	means: (i) a company which, directly or indirectly, holds 26% (twenty six percent) 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 percent) 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; or (vi) an Associate Company.
“ IBC ” “ Code ”	or means Insolvency and Bankruptcy Code, 2016 and the related rules and regulations, as amended from time to time.
“ IEOI ”	means the Invitation for Expression of Interest issued by the Resolution Professional dated 16 September 2020, inviting PRAs to submit their EOI for the Company to the Resolution Professional, as amended, clarified or supplemented from time to time.
“ Indemnified Parties ”	has the meaning assigned to the term in Clause 4.2.1 of this RFRP.
“ Information Memorandum ”	has the meaning assigned to the term in the IBC.
“ Lead Member ”	means the entity designated to be the lead partner by the members of a Consortium (whether incorporated or not) for submitting and negotiating the Resolution Plan as a Resolution Applicant on behalf of such Consortium.

“Letter of Intent” or “LoI”	means the letter issued by the Resolution Professional or the Committee of Creditors to the Successful Resolution Applicant based on the approval by the Committee of Creditors of the Resolution Plan of the Successful Resolution Applicant.
“NCLT Approval Date”	means the date of approval of the Resolution Plan by the Adjudicating Authority.
“NCLAT”	means the National Company Law Appellate Tribunal.
“Parent Company”	means a company which Controls the PRA, either directly or indirectly. In the event of a Consortium being the Resolution Applicant, the company which Controls the Lead Member shall be the Parent Company.
“Person”	means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
“Prospective Resolution Applicant” or “PRA”	means, Person or Persons who propose to submit a Resolution Plan for the Company and who are issued this RFRP.
“RFRP”	means this document including all the annexures hereto, issued by the Resolution Professional on behalf of the Committee of Creditors, for the purposes of setting out the process for submission of Resolution Plan, and selecting the Successful Resolution Applicant in accordance with the provisions of IBC and shall include all supplements, modifications, amendments, alterations or clarifications to the RFRP.
“Resolution Applicant”	means a PRA who submits Resolution Plan for the Company, in which case, the terms Resolution Applicant and PRA shall mean the same thing unless the context requires otherwise.
“Resolution Debt Amount”	shall mean entire amount of debt (as defined under the IBC) as admitted, financial debt, operational debt or other debt of the Company
“Resolution Plan”	means a resolution plan submitted by the Resolution Applicant in terms of this RFRP, in accordance with the provisions of IBC.
“Resolution Plan Due Date”	has the meaning assigned to the term in Clause 2.2.2 of this RFRP.
“Resolution Plan Process”	means the process for submission, evaluation and selection of Resolution Plan and activities in relation or incidental to it.
“Resolution Plan Validity Period”	has the meaning assigned to the term in Clause 2.8.1 of this RFRP.
“Resolution Professional” or “RP”	means the resolution professional of the Company.
“Successful Resolution Applicant”	means the Resolution Applicant whose Resolution Plan is approved by the Committee of Creditors under Section 30 (4) of the IBC

“Successful Resolution Plan”	means the Resolution Plan or a combination of Resolution Plans, as approved by the CoC in accordance with Section 30 (4) of the Code.
“Transfer Date”	means the date on which the transfer of Control and management of the Company to the Resolution Applicant and handover to the Resolution Applicant takes place.
“Ultimate Parent”	means a Person which Controls, either directly or indirectly, the Parent Company, Group Company, or Affiliates of the PRA and includes an ultimate beneficial owner.
“Unrestricted Cash”	Means, with respect to any upfront cash recovery for Financial Creditors proposed by the Resolution Applicant, immediately available, committed, unrestricted cash available in the bank account of the Resolution Applicant or in the form of fixed deposits with a licensed bank, in each case: (i) free from all any Encumbrances; and (ii) shall exclude cash on the balance sheet of the Corporate Debtor.
“Upfront Component of the Resolution Applicant Contribution”	means the amounts committed to be paid to the stakeholders by the Resolution Applicant upfront in the Resolution Plan and shall include the Costs.
“Virtual Data Room”	means the data room prepared by the Corporate Debtor containing the information pertaining to the Corporate Debtor (including confidential information) in connection with the Resolution Plan Process.

Note: Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, rules and regulations thereunder and /or the Information Memorandum, as the case may be.

1.2 Introduction

- 1.2.1 The Resolution Professional has been authorized by the Committee of Creditors to invite Resolution Plans on an “*as is where is*” basis for the Corporate Debtor.
- 1.2.2 Patna Highway Projects Limited is a company incorporated under the Companies Act, 1956 on 22 December 2009, having its registered office at Second Floor, Plot No. 360, Block B, Sector 19, Dwarka, New Delhi.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Patna Highway Projects Limited
ROC Code	Registrar of Companies – Delhi
CIN	U74999DL2009PLC197265
Date of Incorporation	22 December 2009
Class of Company	Public Limited
Whether Listed or not	Unlisted
Industry	Infrastructure – road project
Registered Office	Second Floor, Plot No. 360, Block B, Sector 19, Dwarka, New Delhi
Corporate Office	Gammon Infrastructure Projects Limited, 5 th Floor, Orbit Plaza, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai – 400025
Authorized Capital	INR. 500,000,000 (Rupees Fifty Crore only)
Paid-up Capital	INR. 500,000,000 (Rupees Fifty Crore only)
Activities	Construction and maintenance of motor ways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.

The Company is engaged in the business of construction and maintenance of motor ways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.

The Company is undergoing CIRP under the IBC, pursuant to an order dated 3 January 2020 (intimated to the IRP on 7 January 2020), by the Adjudicating Authority, on an application filed by Corporation Bank Limited under Section 7 of the IBC. By way of the said order, Mr. Sutanu Sinha (IBBI/IPA-003/IP-N00020/2017-18/10167) was appointed as Interim Resolution Professional of the Company. Appeal was filed by Phoenix ARC against the said order of admission before the Hon’ble NCLAT. *Vide* an interim order dated 24 January 2020, NCLAT directed the IRP to not constitute the CoC and to ensure that the Company is running as a going concern. However, on 20 July 2020, Phoenix ARC sought liberty to withdraw the appeal and accordingly, the Hon’ble NCLAT dismissed the appeal and vacated the interim directions passed earlier. Mr. Sutanu Sinha was later confirmed as Resolution Professional of the Corporate Debtor, by the CoC, on 31 July 2020.

- 1.2.3 The management of the Company currently vests in the Resolution Professional. Amongst the many duties of the Resolution Professional is to invite interested parties to submit a plan for resolution of insolvency of the Company in terms of Section 25(2)(h) of the IBC. In furtherance of this, the Resolution Professional, with the approval of the CoC, invited EOIs in the manner specified under the IBC and CIRP Regulations, from the PRAs interested in the Resolution Plan Process of the Company.

1.3 Purpose of the RFRP

- 1.3.1 Based on the EOIs received from the interested Persons, the PRAs have been identified for the Resolution Plan Process. In furtherance to that, this RFRP has been issued by the Resolution Professional in accordance with Section 25(2)(h) of the Code and Regulation 36B of the CIRP Regulations to the PRAs, to invite them to participate in the next stage of the Resolution Plan Process and to invite Resolution Plan(s) on an “as is where is and whatever available” basis for the Corporate Debtor, in accordance with the terms of this RFRP, the IBC and other Applicable Laws.
- 1.3.2 The intent of this RFRP is to provide the PRAs with information that may be useful to them in submitting their respective Resolution Plans, including setting out the process of submission and the manner and purposes of interaction between the PRA on one hand and the Resolution Professional and/or the CoC on the other hand, the terms and conditions that will apply in relation to the submission of Resolution Plans and certain requirements to be fulfilled by the PRAs in relation to the Resolution Plan Process. However, the information contained in this RFRP may not be exhaustive, and the PRAs may review the IBC and Applicable Laws to make their own determination of the contents, appropriateness or other terms of the Resolution Plan to be submitted by them to ensure consistency with the IBC, the rules and regulations thereunder and other Applicable Laws.
- 1.3.3 Once the Resolution Plans are submitted by the Resolution Applicants, they shall be reviewed by the Resolution Professional and the CoC for compliance with the provisions of the IBC and Applicable Laws. It may be noted that only such Resolution Plans that are compliant with the provisions of the IBC and Applicable Laws shall be voted by the CoC.
- 1.3.4 The Resolution Professional and the CoC shall have the right to negotiate with any Resolution Applicant and may adopt any process of negotiation as they may deem fit in order to achieve the objectives of the Code. The Resolution Applicant whose Resolution Plan is approved by the Committee of Creditors in accordance with the applicable provisions of the IBC and the CIRP Regulations will be identified as the Successful Resolution Applicant.
- 1.3.5 Upon approval by the CoC of the Resolution Plan of the Successful Resolution Applicant, an LoI will be issued to the Successful Resolution Applicant and the Resolution Plan of the Successful Resolution Applicant shall be submitted by the Resolution Professional to the Adjudicating Authority for its approval as required pursuant to Section 30 (6) of the IBC and Regulation 39 of the CIRP Regulations.
- 1.3.6 The Resolution Professional and/ or the Committee of Creditors may engage the services of one or more consultants/ professionals/ process advisors to assist them in the Resolution Plan Process at any stage of the Resolution Plan Process.
- 1.3.7 The Resolution Professional may also at his discretion or on instruction from CoC, if deemed necessary, issue interpretations and clarifications from time to time to the PRAs by way of emails and/or on the Virtual Data Room and/or the Company’s website. All clarifications and interpretations issued by the Resolution Professional shall be deemed to be part of this RFRP. Verbal clarifications and information given by the Resolution Professional or his representatives and advisors shall not in any way or manner be binding on the Resolution Professional.

PART II – RESOLUTION PLAN PROCESS

2.1 Virtual Data Room, Site Visits, Meetings

Virtual Data Room

- 2.1.1 Each PRA that has submitted a Confidentiality Undertaking in the form and manner satisfactory to the Resolution Professional may be given access to the Virtual Data Room, wherein the RP shall make available the Information Memorandum and relevant information available with it, to the PRA in order to assist the PRA in conducting a due diligence of the business and operations of the Corporate Debtor for the purpose of submission of its Resolution Plan. The access to, and usage of the information in the Virtual Data Room by the PRA(s) shall be in accordance with the rules and conditions as set out in **Appendix I** and be subject to the terms of the Confidentiality Undertaking executed by the Resolution Applicants(s).
- 2.1.2 The Virtual Data Room shall be opened on Intralinks and kept open for diligence till one day prior to the Resolution Plan Due Date (unless such access is extended by the Resolution Professional with the approval/consent/ ratification of the CoC).
- 2.1.3 The PRAs should regularly visit the Virtual Data Room and the Company’s website to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process.

Site Visit

- 2.1.4 The PRAs and their duly authorized representatives, who are desirous of undertaking a visit to the offices or branches of the Company (“**Site**”) will be allowed to do so at their own expense upon specific request based on availability of the Resolution Professional and his team. Each PRA shall be entitled to undertake one visit per Site between 10:00 am to 6:00 pm on Business Days. Requests for additional visits shall be considered at the discretion of the Resolution Professional.
- 2.1.5 The Site visits will be organized up to 7 days before Resolution Plan Due Date (unless extended by Resolution Professional or CoC in their sole discretion). Any PRA interested in any Site visit should intimate its request for the visit via email to Mr. Sutanu Sinha at sutanusinha@bdo.in and irpphpl@bdo.in along with number and names of the authorized representatives (along with the letter of authority and the itinerary in writing) who will attend the Site visit and preferred dates for the Site visit. The Resolution Professional, depending on availability of his advisors/ consultants and requests made by other PRAs, will, on a best effort basis, fix the date of Site visit and inform the same to the PRA.
- 2.1.6 The PRAs may depute a team comprising of limited number of personnel considering COVID-19 Pandemic Situation personnel, whether in the employment of the PRA or its consultants, for such Site visit. The PRAs are expected to make their own arrangements including accommodation for the visit to the Site. All costs and expenses incurred in relation to such visit shall be borne by the PRAs. The personnel of the PRAs shall not be permitted to undertake any photography or videography during the Site visit or initiate any discussion regarding the terms of the Resolution Plan or the Resolution Plan Process, with the personnel/ security guards/ third parties at the Site, during the course of its Site visit.
- 2.1.7 The purpose of the Site visit is to facilitate the PRAs to ascertain the current status of the offices and/or units and/or operations of the Corporate Debtor including the Site conditions, location, surroundings, amenities etc.

- 2.1.8 That the physical Site visits will be permitted to the PRAs and its members subject to their adhering to COVID-19 related safety measures.
- 2.1.9 The entire visit should follow norms/guidelines/directions being issued time to time by the Government in respect of COVID-19.

Meetings

- 2.1.10 At the request of a PRA within a reasonable time, the concerned PRA shall be given the opportunity to have one meeting (joint) with the key managerial personnel of the Company and the Resolution Professional and his team. Requests for additional meetings shall be considered at the discretion of the Resolution Professional.
- 2.1.11 The aforesaid meetings will be organized between during working hours preferably through video conferencing (unless extended by the Resolution Professional or CoC in their sole discretion). The PRAs interested in meeting the management and the Resolution Professional may intimate its request for the meeting via email to Mr. Sutanu Sinha at sutanusinha@bdo.in and irpphpl@bdo.in along with agenda for the meeting, number and names of the authorized representatives who will attend the meeting and preferred dates for the meeting. The Resolution Professional, depending on his/ management availability and requests made by other PRAs, will inform the date(s) of meeting to the PRAs.
- 2.1.12 The PRAs are expected to make their own arrangements at their own cost including travel and accommodation for meetings with the management and Resolution Professional.
- 2.1.13 Notwithstanding anything to the contrary contained in this RFRP, the Resolution Professional and/or the Committee of Creditors shall have no obligation to manage agendas, supply exclusive written responses or arrange and/or facilitate a Site visit or management meeting for the PRAs. All arrangements shall be made and executed on a reasonable endeavor basis. Further, the Resolution Professional may, but shall not be obligated to, arrange meetings with specific persons or with customers or suppliers of the Corporate Debtor.
- 2.1.14 Each PRA shall be deemed to have full knowledge of the Corporate Debtor, at the time when it submits its Resolution Plan, irrespective of whether or not such PRA actually reviews the documents provided in the Virtual Data Room or inspects or participates in the Site visit(s) or attends the management meeting(s).
- 2.1.15 The PRAs are expected to carry out their own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information, etc. whether or not the Prospective Resolution Applicant actually inspects or participates in the Site visit or reviews or verifies the document provided by the Resolution Professional or in the Virtual Data Room.
- 2.1.16 The PRAs shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Resolution Plan and/or carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Resolution Plan.
- 2.1.17 Any delay in completion of the Site visit or management meetings or due diligence by the PRAs, shall not entitle the PRAs to any extension in the timelines, including the timeline for completion of such visit or meetings or due diligence or submission of the Resolution Plan, by or before the last date for submission of the Resolution Plan.

2.1.18 Submission of Resolution Plan is assumed to be acceptance of the terms of this RFRP by the PRA. Further, it shall be assumed that the Resolution Plan has been submitted by a PRAs upon completion of all requisite due diligence including site visit by the Resolution Applicant to its satisfaction.

2.2 Process of Submission

2.2.1 Subject to the approval of the CoC, a PRA may submit a Resolution Plan either by itself or through an Affiliate or a Group Company or along with any financial or strategic partner as it may deem fit. In such an event, each such entity shall be considered a Resolution Applicant. Notwithstanding the above, the Resolution Applicant and such other entity/ Affiliate/ partner(s) as mentioned above shall not be ineligible to submit a Resolution Plan as per the IBC and CIRP Regulations and shall be jointly and severally liable for all their duties, liabilities and obligations.

Due Date of Resolution Plan

2.2.2 The Resolution Applicant shall submit the Resolution Plan along with the Bid Bond Guarantee (*as defined below*), and all other requisite documents/information (including the Section 29A Affidavit of the Resolution Applicant), in compliance with this RFRP, the IBC and Applicable laws, on or prior to Zero hours IST on 03rd December 2020, or such other later date as may be communicated by the Resolution Professional to the PRAs as being the last date for submission of the Resolution Plans (referred to as the “**Resolution Plan Due Date**”). It is clarified that the Resolution Professional may extend such date from time to time with directions from and/ or approval / consent/ ratification of the Committee of Creditors. Any extension in the date for submission of the Resolution Plan, shall be notified in the Virtual Data Room and need not be communicated to each individual PRA by the Resolution Professional.

2.2.3 In case the date for submission is extended and if the PRA has already submitted its Resolution Plan, the PRA shall be entitled to amend its Resolution Plan and re-submit the same within the extended timeline, provided that such PRA shall not be entitled to withdraw from the Resolution Plan Process on account of such extension (unless permitted by the Resolution Professional with approval/ consent/ ratification of the CoC).

2.2.4 Except where granted by the Resolution Professional (with directions from and/ or approval/ consent/ ratification of the Committee of Creditors), no extension of time shall be sought for as a matter of right by any PRA, including, but not limited to, on the grounds that the Resolution Applicant did not obtain a complete set of this RFRP, non-arrangement of the visit to the Site or management meeting or non-completion of due diligence or on any other ground(s).

2.2.5 The PRAs agree and acknowledge that, and any extension of Resolution Plan Due Date would not constitute a modification to the RFRP within the meaning of Regulation 36 B(5) of the CIRP Regulations and would not be deemed to be a fresh issue and hence, would not lead to extension of the timeline by 30 (thirty) days.

2.2.6 It is hereby clarified that, acceptance and evaluation by the CoC of any Resolution Plan received by the Resolution Professional after the Resolution Plan Due Date shall be subject to the sole discretion of the CoC. The CoC may at its discretion, reject or further evaluate such Resolution

Plans.

- 2.2.7 It is further clarified that basis clarifications and negotiations with one or more Resolution Applicant(s), such Resolution Applicant(s) may be required to submit revised Resolution Plan or make any modifications/ amendments to the Resolution Plan in writing. Such submissions made at the instructions/ request of the CoC and/ or the Resolution Professional shall not be considered as submission of a Resolution Plan after the Resolution Plan Due Date.
- 2.2.8 For purposes of submission, the Authorized Signatory of the Resolution Applicant shall sign each page of the Resolution Plan and the documents attached to it or required to be submitted along with it and supported by evidence of authority of such Person (board resolution, power of attorney or equivalent document of the Resolution Applicant). In case of submission of the Resolution Plan by a Consortium (whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this RFRP shall be signed by the Lead Member/ Person duly authorised by the Lead Member.
- 2.2.9 The Resolution Applicant may submit the Resolution Plan to the Resolution Professional (in the manner set out below) either by itself or through their legal advisors or attorneys.
- 2.2.10 The Resolution Plan should be addressed to the Resolution Professional and along with requisite documents as per Part III, submitted in the following manner:

- (A) Electronically at the following email address:

TO: irpphpl@bdo.in

CC: sutanusinha@bdo.in

“Subject: Resolution Plan of Patna Highway Projects Limited by [Name of Qualified Applicants] - Confidential”

The submission of the Resolution Plan through the above-stated email, **should be password-protected** to avoid any risk to Confidential Information. The password for the Resolution Plan may be submitted: (a) in a separate email; (b) along with the hard copy of the Resolution Plan; or (c) the Resolution Professional may ask for the password at the time of the CoC.

- (B) The password for the Resolution Plan (except if already sent to the Resolution Professional in a separate email), along with hard copy of the Resolution Plan (and other documents) should be submitted to the Resolution Professional in a **single sealed and signed envelope** (with following details) or a, at the following address:

Contents on the Envelope:

Resolution Plan- “**Confidential**”

Superscript	Resolution Proposal for Patna Highway and Projects Limited
Name of the Resolution Applicant	[•]
Attn. Of	Mr. Sutanu Sinha
Designation	Resolution Professional

Address

BDO Restructuring Advisory LLP
Duckback House, 4th Floor,
41, Shakespeare Sarani,
Kolkata-700017

- 2.2.11 All envelopes used by the PRAs, for the purpose of any submission and communication should be adequately sealed, to prevent any interference / tampering, while in transit. The Committee of Creditors, the Resolution Professional or any of the representatives/ advisors or consultants are not responsible for non-receipt of correspondences (physical or electronic) in relation to the Resolution Plan. Furthermore, the Resolution Professional shall assume no responsibility for misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Resolution Applicant. In case any document is misplaced by the Resolution Applicant, the same should immediately be brought to the notice of the Resolution Professional.
- 2.2.12 The Resolution Plan shall not be submitted by any other means not specifically provided in the RFRP and it is the responsibility of the PRAs alone to ensure that the Resolution Plan along with the necessary documents and the password is submitted as per the RFRP within the stipulated time and date.
- 2.2.13 The Resolution Applicants shall not submit more than one Resolution Plan in terms of this RFRP. A Resolution Applicant participating individually or as a member of a Consortium in the Resolution Plan Process shall not be entitled to submit another Resolution Plan either individually or as a member of any Consortium, as the case may be.

2.3 Verification of the Prospective Resolution Applicants

- 2.3.1 Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional (acting on the instructions of the CoC or otherwise) reserves the right to verify the authenticity of the documents submitted by the PRA(s), and may request for any additional information or documents, as may be required, for purposes of verifying/validating the Resolution Plan submitted by such PRA(s).
- 2.3.2 The Resolution Professional and the Committee of Creditors reserves the right to conduct due diligence/ know your customer verifications on the Prospective Resolution Applicants at any stage of the Resolution Plan Process.
- 2.3.3 The Resolution Professional and the CoC reserve the right, at their sole discretion, to contact the PRA's banks, lenders, financing institutions and any other person as may be necessary or expedient to verify the PRA's information and documents, for the purposes of this Resolution Plan Process. The PRA's shall be deemed to have given its unequivocal and unconditional consent and no-objection for the Resolution Professional/CoC to contact the PRA's banks, lenders, financing institutions and any other person as may be necessary or expedient to verify the PRA's information and documents.
- 2.3.4 The Resolution Professional and/or the CoC reserve the right to engage the services of consultants to assist them in verification of information provided and to obtain additional information relating to the background of the PRA, its business and connected persons.

2.4 Examination, Evaluation and Negotiation of Resolution Plan

- 2.4.1 The Resolution Professional shall examine and review the Resolution Plan (and other documents) submitted by the PRA's for compliance with the provisions of the IBC and the RFRP. The Resolution Professional may ask the PRA's to cure any defect and/or provide additional information, within such time as may be notified by the Resolution Professional.
- 2.4.2 The Resolution Professional and/or Committee of Creditors shall have the right to reject any Resolution Plan which is not complete as per the requirements of this RFRP or which does not conform to the provisions of the IBC, CIRP Regulations or Applicable Laws.
- 2.4.3 Resolution Plans shall be evaluated by the Committee of Creditors, on basis of the Evaluation Matrix (annexed herewith), requirements under the IBC and Applicable Law and such other parameters as considered relevant by the Committee of Creditors. The Resolution Professional (acting on instructions/ with the consent of the CoC) may, at any time, amend or re-issue the Evaluation Matrix and other eligibility criteria set out in this RFRP.
- 2.4.4 Further, the Resolution Professional and the Committee of Creditors shall have the right to satisfy themselves about the credentials and antecedents of the PRA(s), their eligibility under Section 29A of the IBC and the viability and feasibility of their Resolution Plan(s) (including the Financial Proposal(s) submitted as part of such Resolution Plans).
- 2.4.5 The Resolution Professional and/or COC may (without any obligation to do so) invite Resolution Applicant(s) to any meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicants would be discussed. It is clarified that absence of a Resolution Applicant from any meeting of the CoC where its plan is being considered (for any reason whatsoever) shall not impact the right of the CoC to discuss, consider or vote on the said plan. The Resolution Professional shall make necessary arrangements to ensure that such meetings are arranged virtually through video or audio conferencing.
- 2.4.6 The Resolution Professional and Committee of Creditors shall have the right to negotiate terms of the Resolution Plan with one or more Resolution Applicant(s) (including the Successful Resolution Applicant) to achieve a successful insolvency resolution of the Company and maximize the value for all stakeholders. The timelines and process for the negotiation shall be determined and/or communicated if necessary, at a later date. By submitting the Resolution Plan, the Resolution Applicant shall be deemed to have unequivocally agreed that any process of negotiation adopted by the Committee of Creditors shall be binding on them and that they have no objection in following any such process. The Resolution Professional/ Committee of Creditors shall also have the right to (but under no obligation to) disclose the scores of any Resolution Applicant (basis Evaluation Matrix) to other Resolution Applicant, if required pursuant to any process of negotiation adopted by them. Provided however that the Resolution Professional or the CoC shall not be bound to disclose the scores of any Resolution Applicant or disclose the methodology adopted in arriving at such scores. It is further clarified that the Resolution Applicant shall not have the right to request clarifications on the scoring made as per Evaluation Matrix or seek information as regards the methodology adopted for scoring of its Resolution Plan.
- 2.4.7 The Resolution Applicant(s) hereby waive any objection, and relinquish any right, to contest the manner and/or process followed for the opening of the Resolution Plans including if they are not invited to attend the meeting or if they fail to attend the meeting in relation to the opening of the Resolution Plan after having received the intimation to attend the said meeting.
- 2.4.8 Notwithstanding anything contained in this RFRP, the Committee of Creditors, reserve the absolute right to amend the RFRP or revise the eligibility and Evaluation Matrix (at any time), and consider Resolution Plans from the Resolution Applicants fulfilling such revised criteria.

2.4.9 Notwithstanding anything contained in this RFRP, the Committee of Creditors reserves the right to suspend and/or cancel the bid process and/or amend and/or supplement the Bidding Process at any stage (whether before or after submission of the Resolution Plans by Prospective Resolution Applicants) without assigning any reason thereof at its own discretion. Without prejudice to the foregoing, (a) the Committee of Creditors may at any time direct the Resolution Professional to revise the Evaluation Matrix (provided that if it does so after the submission of resolution plans by any Resolution Applicants, the Resolution Professional with approval of the CoC shall provide time (that CoC determines) for such Resolution Applicants, to resubmit their resolution plans); and (b) the Committee of Creditors may, at any time, reject any or all Resolution Plans submitted by Resolution Applicants and re-initiate the process of inviting Resolution Plans from prospective Resolution Applicants.

2.5 Voting on the Plan and Steps Subsequent

2.5.1 The Resolution Professional shall submit to the Committee of Creditors all the Resolution Plans which comply with the requirement of the IBC and its regulations and . Subject to paragraph 2.4.8 above, the CoC shall evaluate all the Resolution Plans received as per the evaluation matrix (which it may amend at any time at its sole discretion), record its deliberation on the feasibility and viability of each resolution plan and vote on all Resolution Plans presented to it simultaneously and the concerned Resolution Applicant whose Resolution Plan is approved by the Committee of Creditors with requisite voting share will be identified as the Successful Resolution Applicant. The Committee of Creditors shall have the right to approve the Resolution Plan subject to modifications it deems fit. For avoidance of doubt, such selection of a Successful Resolution Applicant by the CoC shall be final and binding on all the PRAs.

2.5.2 Upon approval of the Resolution Plan submitted by the Successful Resolution Applicant to the CoC by a majority vote, as prescribed in the IBC, the Resolution Professional (acting on the instructions of the CoC) shall issue Letter of Intent *inter alia* stating that such Resolution Applicant has been selected as the Successful Resolution Applicant and imposing such other conditions as it may deem fit.

2.5.3 Within 5 (Five) Business Days from the issuance of the LOI, the Successful Resolution Applicant will provide a PBG in accordance with Clause 2.10 (Performance Bank Guarantee).

2.5.4 The Successful Resolution Applicant shall within a period of 2 Business Days from the date of issuance of the Letter of Intent (or earlier in case the application for approval of Resolution Plan is to be submitted to NCLT earlier), unconditionally accept the Letter of Intent, and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is “**Accepted Unconditionally**”, under the signature of the Authorized Signatory of the Successful Resolution Applicant.

2.5.5 Upon unconditional acceptance of the Letter of Intent and upon submission of PBG by the Successful Resolution Applicant, the Resolution Professional will make an application to the Adjudicating Authority for its approval as required pursuant to Section 30 (6) of the IBC and Regulation 39 of the CIRP Regulations. Provided that the Resolution Professional may (on directions of and/or approval of the CoC), extend/reduce the time period of providing the PBG.

2.5.6 The Successful Resolution Applicant shall, pursuant to the discussion with the CoC, execute Definitive Agreements as may be applicable and shall comply with the conditions set out in the Definitive Documents, the Letter of Intent and the Resolution Plan as approved by the Adjudicating Authority within the timelines stipulated in the Resolution Plan or otherwise decided by the CoC.

2.6 Right to consider, accept, disqualify or reject any or all Resolution Plans

2.6.1. Notwithstanding anything contained in this RFRP, the Resolution Professional (on directions and/or approval of the CoC) and/or the Committee of Creditors reserve the absolute right (without being under any obligation to do so) to disqualify any PRA (including Resolution Applicant) or reject and/or not-consider the Resolution Plan of any Resolution Applicant at any stage including but not limited to if:

- (a) it is discovered that any information or record provided by such PRA/ Resolution Applicant in EOI, Resolution Plan or otherwise to the Resolution Professional/ Committee of Creditors/ their advisors is untrue or incorrect or if the PRA/ Resolution Applicant conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the EOI or Resolution Plan or any other document provided to the Resolution Professional or Committee of Creditors, in any manner whatsoever;
- (b) if the Resolution Professional or the Committee of Creditors becomes aware of any fraud, fraudulent misrepresentation or deceit or any breach of any anti – bribery, anti – money laundering or anti – corruption laws or regulations on the part of any Resolution Applicant;
- (c) any information is discovered which makes the Resolution Applicant ineligible to submit the Resolution Plan (including in terms of Section 29A of the Code or eligibility criteria);
- (d) the PRA/ Resolution Applicant breaches the terms of any of the EOI undertakings or this RFRP or terms of any undertakings provided hereunder;
- (e) the Resolution Plan does not meet the requirements set out in this RFRP, provisions of the IBC or the CIRP Regulations or the Applicable Law;
- (f) the CoC is not satisfied as to certainty of funds available with the PRA at any stage;
- (g) there are material inconsistencies in the information or documents submitted by the PRA;
- (h) the Resolution Plan submitted by the PRA is either conditional or contingent;
- (i) the PRA is a Consortium, and the Consortium or any members thereof fails to comply with the conditions set out in Clause 2.11;
- (j) there is a Conflict of Interest with the PRA participating in the Resolution Plan Process (in the sole opinion of the Resolution Professional or the CoC);
- (k) the Resolution Applicant does not (in the sole opinion of the Committee of Creditors) have the requisite capacity/ capability (technical or financial) to undertake the obligations proposed under its Resolution Plan;
- (l) the Resolution Plan is incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this RFRP or does not contain necessary or sufficient information as required in this RFRP or as per Applicable Law;

- (m) the documents which are required to be submitted along with the Resolution Plan, formats of which are annexed to this RFRP, are not substantially in the format provided herein or are not signed by the Authorised Representative of the Resolution Applicant;
- (n) there are material inconsistencies in the information or documents submitted by the Resolution Applicant;
- (o) the Resolution Plan is received after the Resolution Plan Due Date;
- (p) the Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and/or Committee of Creditors (as applicable); or
- (q) if the KMP, director or significant shareholder of the Resolution Applicant are convicted of any offence.

2.6.2. Notwithstanding anything contained in this RFRP, the Committee of Creditors reserves the absolute right to, in its discretion:

- (a) consider, accept or vote on any Resolution Plan, with or without modification;
- (b) reject any Resolution Plan without providing any reason whatsoever;
- (c) annul the Resolution Plan Process and reject all Resolution Plans without assigning any reasons thereof;
- (d) select or approve any proposal or Resolution Plan of any other compliant Resolution Applicant, as it may deem fit;
- (e) to suspend and/or cancel the bid process and/or amend and/or supplement the Bidding Process at any stage (whether before or after submission of Resolution Plans by Prospective Resolution Applicants) without assigning any reason thereof at its own discretion;
- (f) call upon the Resolution Applicant to make modifications of the plan and/or submit a revised Resolution Plan;
- (g) combine one or more Resolution Plans or any part thereof into one composite Resolution Plan for achieving an effective insolvency resolution of the Company and efficient implementation of the Resolution Plan;
- (h) allow one or more Prospective Resolution Applicants to jointly submit a Resolution Plan
- (i) call for submission of revised Resolution Plans and/or any amendments/ modification to the Resolution Plans from the Resolution Applicants who have already submitted Resolutions Plans;
- (j) call for submission of new Resolution Plans from new Resolution Applicants or consider offers from other Resolution Applicants, in case for some reason they are unable to approve or continue with the shortlisted Resolution Applicant (even if such applicant is the Successful Resolution Applicant); or

- (k) re-issue IEOI and/or re-issue request for resolution plans and/or re-issue evaluation matrix to PRAs (including Resolution Applicants or any new PRAs) for any reason whatsoever,
- 2.6.3. If any EOI or Resolution Plan (with or without EOI) is received by the Resolution Professional from any Person at any stage of the Resolution Plan Process, the Resolution Professional shall be free to examine such Resolution Plan in accordance with Applicable Law (and place the same before the CoC for its consideration) with the approval of Committee of Creditors and the other PRAs/ Resolution Applicants will not have any right to object to submission or consideration of such plan(s).
- 2.6.4. The decision of the CoC and/or Resolution Professional (on directions and/or approval/ consent/ ratification of the CoC) to reject or consider any Resolution Plan shall be final and binding on the Resolution Applicants.
- 2.6.5. Without prejudice to the other provisions of this RFRP, if the Resolution Professional receives only a single Resolution Plan, then the CoC shall have the discretion to either continue the Resolution Plan Process with the said Resolution Applicant (provided its Resolution Plan meets the requirements set out under the IBC and in this RFRP or to amend this RFRP and invite Resolution Plans again from the other PRAs, or to cancel the Resolution Plan Process.

2.7 Rejection of Approved Resolution Plan

- 2.7.1. Notwithstanding anything contained in this RFRP, the Committee of Creditors reserve the absolute right (without being under any obligation to do so) to reject the Resolution Plan of the Successful Resolution Applicant as approved by them under Section 30 of the IBC and/or revoke the LoI in following cases including but not limited to:
 - (a) it is discovered that any information or record provided by such Successful Resolution Applicant in EOI, Resolution Plan or otherwise to the Resolution Professional/ Committee of Creditors/ their advisors is untrue or incorrect or if the Successful Resolution Applicant has made false disclosure or misrepresentation as regard to its eligibility to participate in the process or submit Resolution Plan or it is discovered that the Successful Resolution Applicant has concealed any material information;
 - (b) if the Resolution Professional or the Committee of Creditors becomes aware of any fraud, fraudulent misrepresentation or deceit or breach of any anti – bribery, anti – money laundering or anti – corruption laws or regulations on the part of any Resolution Applicant;
 - (c) any information is discovered which makes the Successful Resolution Applicant ineligible to submit the Resolution Plan (including in terms of Section 29A of the Code or eligibility criteria);
 - (d) it is discovered that the Successful Resolution Applicant has breached the terms of any of the EOI undertakings or this RFRP or terms of any undertakings provided hereunder;
 - (e) it is discovered that the Successful Resolution Applicant or any of its related parties have withdrawn/ failed to implement any other resolution plan (submitted by it) which was approved by any Adjudicating Authority;

- (f) the Successful Resolution Applicant breaches or does not comply with any Condition Subsequent (within the timelines prescribed) or any term of the LoI; or
- (g) the CoC is of the opinion, at its sole determination, that the Successful Resolution Applicant will not be able to fulfill or implement the Resolution Plan.

2.7.2. In the event the Committee of Creditors reject the approved Resolution Plan of any Successful Resolution Applicant, they may pursue any or all of the following actions, in addition to other remedies as may be available under the Applicable Laws:

- (a) invoke the Bid Bond Guarantee and/or Performance Bond Guarantee;
- (b) evaluate and/or approve Resolution Plans of other Resolution Applicants or seek revised plans from PRAs;
- (c) re-issue/amend IEOI and/or request for resolution plans, seeking resolution plans from new PRAs;
- (d) apply to NCLT for directions;
- (e) instruct the Resolution Professional to withdraw the application for approval of Resolution Plan (if filed);
- (f) claim indemnification/ damages for any direct or consequential claims, losses, damages, costs, expenses or liabilities incurred by the members of the CoC and the Resolution Professional on account of failure of the Successful Resolution Applicant.

2.8 Validity of the Resolution Plan, Amendment and Withdrawal of Resolution Plan

2.8.1 A Resolution Plan once made / submitted shall be binding on the Resolution Applicant and shall remain valid from the date of submission of the Resolution Plan until the date of the order of the Adjudicating Authority approving/rejecting the Successful Resolution Plan or the Adjudicating Authority passing an order to liquidate the Corporate Debtor and such order is not appealed further or is *sub-judice* under Indian courts (“**Resolution Plan Validity Period**”). Provided that the Resolution Applicant may submit a revised Resolution Plan in accordance this RFRP, if permitted by the Resolution Professional (and approved by the Committee of Creditors).

2.8.2 It is clarified for abundant caution that, with regard to the Successful Resolution Plan, there shall be no expiry period and the Resolution Plan of the Successful Resolution Applicant shall continue to remain valid and binding till its implementation is successfully completed and all payments made thereunder. Post approval of the Successful Resolution Plan by the Adjudicating Authority, the same will be duly implemented as per the terms of the Approved Resolution Plan. It is hereby clarified that in the event of any delay in the implementation of the Approved Resolution Plan, the CoC shall have the right to seek directions from the Adjudicating Authority (if required) and continue the process with other responsive Resolution Applicants.

2.8.3 The Resolution Applicant will not be permitted to amend/revise its Resolution Plan (once submitted) unless it is done pursuant to a request for additional information or clarification or curing of deficiencies sought by the Resolution Professional/Committee of Creditors or if called upon to do so by the Resolution Professional/Committee of Creditors. Provided that in case the Resolution Plan Due Date has been extended by the Resolution Professional, and the Resolution

Applicant has already submitted its Resolution Plan, the Resolution Applicant shall be entitled to amend its Resolution Plan and re-submit the same within the extended timeline. Provided further that while such Resolution Applicant may submit a revised/ amended Resolution Plan, it shall not be entitled to withdraw from the Resolution Plan Process on account of such extension without the prior consent of the Committee of Creditors.

- 2.8.4 Once the Committee of Creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Resolution Applicant and no amendment or modification thereof would be permitted except with the prior approval of the Committee of Creditors or pursuant to the order of the Hon'ble Adjudicating Authority.
- 2.8.5 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date, unless agreed otherwise by the Resolution Professional (upon directions of/ with approval of the Committee of Creditors). The Resolution Professional or the CoC may, at their sole discretion, request for additional information / document and / or seek clarifications from a PRA after the Resolution Plan Due Date. Delay in submission of additional information and / or documents sought by the Resolution Professional, the CoC or their advisors shall make the Resolution Plan liable for rejection.
- 2.8.6 Except with the approval of the Resolution Professional (upon directions of/ with approval of the Committee of Creditors): (a) the Resolution Plan submitted by a Resolution Applicant shall be irrevocable; (b) the Resolution Applicant shall have no right to withdraw from the Resolution Plan Process; (c) the Resolution Applicant shall not have any right to modify, alter, amend, transfer or assign or create any rights or claims in respect of the Resolution Plan submitted by it.
- 2.8.7 If for any reason the Successful Resolution Applicant withdraws its Resolution Plan at any time prior to or after the approval of the Adjudicating Authority of the Successful Resolution Plan, including, without prejudice to any other rights, remedies that the Resolution Professional/CoC shall have under Applicable Laws, contract, equity or otherwise against the Successful Resolution Applicant; (i) the same shall be considered to be a breach; (ii) the Designated Lender shall, subject to the approval of the CoC, have the right to invoke/encash the PBG as well as the BBG furnished by the Successful Resolution Applicant; (ii) the CoC/ Resolution Professional may consider Resolution Plan(s) of any other Resolution Applicant(s) including any deviations/amendments to such Resolution Plan(s) as may be acceptable to the CoC, vote and approve on the same, which shall then become the new 'Successful Resolution Plan' and the qualified resolution applicant whose Resolution Plan is approved shall become the new 'Successful Resolution Applicant'. Accordingly, all terms of this RFRP in relation to the Successful Resolution Plan and Successful Resolution Applicant shall be come applicable to it; and (iii) re-invite new Resolution Plans pursuant to the RFRP at their sole discretion.

2.9 Bid Bond Guarantee (BBG)

Submission of BBG

- 2.9.1 All Resolution Applicants shall at the time of submission of their Resolution Plan(s) provide an irrevocable and unconditional bank guarantee of INR 5,00,00,000 (Rupees Five Crore) ("**BBG Amount**") from a scheduled commercial bank in favour of the Designated Lender (acting on behalf of CoC) ("**BBG**"), in the format as provided in **Format IX-A** hereto, which shall be submitted along with the Resolution Plan on or before the Resolution Plan Due Date.
- 2.9.2 The BBG shall be valid for a period of 3 (three) months from the Resolution Plan Due Date ("**BBG Validity Period**") and shall be renewed / extended by the Resolution Applicant as may be required by the Resolution Professional and/or the CoC (not later than 15 days prior to the expiry of the BBG Validity Period) for such period as may be required by the Resolution

Professional / Committee of Creditors. However, if the Resolution Applicant is unable to extend or renew BBG submitted by it, the Resolution Applicant shall promptly provide a fresh bank guarantee for the purposes of depositing BBG, for a period as required by the CoC and the Resolution Professional. The BBG shall have an additional claim period of 12 months after BBG Validity Period.

- 2.9.3 The BBG shall be issued by a scheduled commercial bank in India or in case the Resolution Applicant is a foreign entity, the BBG can be: (a) in the form of a letter of credit provided by a foreign bank of international repute issued in favour of the Designated Lender (approved by the CoC); (b) a guarantee from a foreign bank of international repute provided that such guarantee is fronted by a bank which has a branch in India, as acceptable to the CoC, and is payable in India in favour of the Designated Lender (approved by the CoC); or (c) any other credit support or collateral, which is permitted by the CoC, and issued in favour of any Designated Lender (approved by the CoC), in each case, in compliance with Applicable Law.
- 2.9.4 In lieu of the BBG, the PRA may provide a cash deposit by way of direct bank deposit (instead of a bank guarantee) for the BBG Amount in an escrow bank account of the Designated Lender (as notified by the Resolution Professional), in the format as provided in **Format IX-B**. Where such cash deposit is provided, the term “BBG” shall include and mean such cash deposit (to the extent applicable).
- 2.9.5 It is hereby clarified that no interest will accrue or be paid to the Resolution Applicant on the BBG Amount.
- 2.9.6 In case the RA fails to submit the BBG by the along with the Resolution Plan, or fails to renew-re-issuance/extension of the BBG till such extended period as per the terms of the RFRP, then it shall lead to rendering of that particular Resolution Plan as non-responsive by the Committee of Creditors, and accordingly, the Committee of Creditors shall have the right (but not the obligation) to reject and/or not evaluate such Resolution Plan.
- 2.9.7 Prospective Resolution Applicants are advised to raise any concern in the format of the BBG as provided in **Format IX- A/B** hereto within 10 days of release of RFRP as no extension of time or change in format will be permitted at the time of submission of BBG, except as agreed by CoC.

Return of BBG

- 2.9.8 Unless forfeited or invoked, or except as decided otherwise by the CoC, the BBG of the Resolution Applicants, other than Successful Resolution Applicant, shall be returned within 10 (ten) Business Days of the submission of the CoC approved Resolution Plan before the Adjudicating Authority or an application for liquidation before the Adjudicating Authority (as relevant).
- 2.9.9 Except as decided otherwise by the CoC, BBG of the Successful Resolution Applicant shall be returned within 10 (ten) Business Days of completion of the Conditions Subsequent by the Successful Resolution Applicant. Provided that the Resolution Professional/Committee of Creditors may require adjustment of the BBG against any PBG required to be furnished by the Successful Resolution Applicant.

Invocation/ Forfeiture of BBG

- 2.9.10 The Designated Lender (on behalf of the CoC and with authorization of CoC) shall have the right to invoke and/or forfeit the BBG at any time, without making any reference to the Resolution Applicant, irrespective of any ongoing dispute or litigation, by issuance of a written demand to the Bank. The BBG can be invoked, *inter alia*, at any time, if:

- a) the Resolution Applicant fails to renew/extend/re-submit the BBG as per this Clause 2.9 (*Bid Bond Guarantee*);
- b) in case the Resolution Applicant does not comply with or unilaterally change the Resolution Plan submitted by it;
- c) any provisions of the LoI, this RFRP or EOI Undertakings are breached by the relevant Resolution Applicant;
- d) RA withdraws the Resolution Plan at any time during the Resolution Plan Process;
- e) the Resolution Applicant is found to have made any wrongful disclosure, misrepresentation or false or incorrect statement, record or information in connection with the Resolution Plan Process, or in any of the documents submitted to the Resolution Professional and/or CoC pursuant to this RFRP; or any information submitted or statement made by the Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue, or there has been any misrepresentation on part of the Resolution Applicant under the IBC; or
- f) the Resolution Applicant is a consortium and the consortium or any members thereof fails to comply with Clause 2.11 (*Consortium*);
- g) if the Resolution Applicant fails to extend or renew the validity of BBG before the expiry date of BBG as may be required by the Resolution Professional (acting on the instructions of the CoC);
- h) Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IBC or any other Applicable Laws or the Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC.

2.9.11 If the concerned Resolution Applicant is identified as the Successful Resolution Applicant, then in addition to the circumstances set out above, the BBG of the Successful Resolution Applicant may be invoked/forfeited in any of the following circumstances:

- a) if it does not fulfil any Condition Subsequent in accordance with this RFRP;
- b) in case of any non-compliance with the terms of the Letter of Intent;
- c) if it withdraws or proposes to withdraw from the Resolution Plan Process or revokes/withdraws or proposes to revoke/withdraw the Resolution Plan approved by the CoC; or
- d) if it does not comply with the provisions for implementation of the Approved Resolution Plan (as specified in the Resolution Plan).

2.9.12 It is clarified that any invocation/forfeiture/ appropriation of the BBG shall not limit any rights or remedies that the Resolution Professional/ Committee of Creditors may have under Applicable Laws or otherwise (including right to claim damages or indemnities or specific performance), against any Resolution Applicant or Successful Resolution Applicant, as the case maybe.

2.9.13 If the right to invocation arises after the expiry of the CIRP Period and the CoC as a body does not subsist, then the beneficiary (Designated Lender) acting on the instructions of the financial

creditors that had 66% voting share in the CoC will have such right of invocation/ encashment/ adjustment/ forfeiture of the BBG for the benefit of the other financial creditors.

2.9.14 It is clarified that any amounts accrued on account of forfeiture / invocation of the BBG shall not form part of assets of the Corporate Debtor. The proceeds from the invocation/ forfeiture/ encashment of BBG shall be appropriated in a manner as may be decided by the CoC in its absolute discretion.

2.10 Performance Bank Guarantee (PBG)

2.10.1 The Successful Resolution Applicant shall, within a period of 5 days from issuance the Letter of Intent (LOI) (or earlier in case the application for approval of Resolution Plan is to be submitted to NCLT earlier), provide an irrevocable and unconditional bank guarantee (“**PBG**”) issued by a scheduled commercial bank for an amount of 10% of the Resolution Debt Amount (“**PBG Amount**”) in favour of the Designated Lender (acting on behalf of the CoC) in the format as provided in **Format XII** hereto.

2.10.2 The PBG shall be valid until the earlier of (i) all the dues payable by the Successful Resolution Applicant(s) in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged; or (ii) till the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC, certifies that the Resolution Plan has been effected to the satisfaction of the CoC or (iii) such other period as may be approved by the CoC (with 66% voting share) and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC (“**PBG Validity Period**”). The PBG shall have an additional claim period of 12 (twelve) months after PBG Validity Period.

2.10.3 The PBG shall be issued by scheduled commercial bank in India or in case the Resolution Applicant is a foreign entity, the PBG can be: (a) in the form of letter of credit provided by a foreign bank of international repute issued in favour of the Designated Lender (approved by the CoC); (b) a guarantee from a foreign bank of international repute provided that such guarantee is fronted by a bank which has a branch in India, as acceptable to the CoC, and is payable in India in favour of the Designated Lender (approved by the CoC) or (c) any other credit support or collateral, which is permitted by the CoC, and issued in favour of the Designated Lender (approved by the CoC), in each case, in compliance with Applicable Law.

2.10.4 In lieu of the PBG, the PRA may, provide a cash deposit by way of direct bank deposit (instead of a bank guarantee) for the PBG Amount in an escrow bank account of the Designated Lender (as notified by the Resolution Professional). Where such cash deposit is provided, the term “PBG” shall include and mean such cash deposit (to the extent applicable). It is further clarified that such cash PBG shall be deposited as security for performance of the Resolution Plan and therefore, shall be over and above the payments proposed in the Resolution Plan, except as decided by the CoC.

2.10.5 It is hereby clarified that no interest will accrue or be paid on the PBG Amount.

2.10.6 In case of Successful Resolution Applicant fails to submit the PBG (within the prescribed timelines) as per the terms of this RFRP, then it shall lead to rendering of the Resolution Plan by such Successful Resolution Applicant as non-responsive, and may lead to rejection/cancellation of the Resolution Plan and the LoI submitted by the Successful Resolution Applicant by the CoC, unless otherwise determined by the CoC, with consequences as set out in this RFRP.

2.10.7 In the event, the Successful Resolution Applicant breaches the terms of this RFRP or the LoI, then in addition to the invocation of the PBG, the CoC shall have the right to negotiate terms

with any other Resolution Applicant that had submitted its Resolution Plan or any new Person and issue the LoI to any such other Resolution Applicant.

- 2.10.8 Depending on the terms of the Resolution Plan, the Committee of Creditors (with 66% voting share), in its discretion, may revise the terms of the PBG (including its value and the validity period).

Return

- 2.10.9 Unless invoked or forfeited, the PBG of the Successful Resolution Applicant shall be returned within 30 (thirty) days from the expiry of the PBG Validity Period.

Invocation/ Forfeiture

- 2.10.10 The Designated Lender (on behalf of CoC and with authorization of CoC) shall have the right to invoke and/or forfeit the PBG by issuance of a written demand notice to the Bank to invoke the PBG. The PBG can be invoked and appropriated at any time, irrespective of any ongoing dispute or litigation, upon occurrence of any of the following conditions, without any reference to the Resolution Applicant in the following cases:

- a) the Successful Resolution Applicant does not unconditionally accept the LoI issued by the CoC;
- b) non-compliance with the terms of the LoI, this RFRP, Resolution Plan or the Definitive Agreements, including without limitation to non-payment/incomplete payment or failure to make payments under the terms of the Resolution Plan;
- c) if Successful Resolution Applicant(s) fail to implement the Approved Resolution Plan to the satisfaction of the CoC, and in accordance with the terms of the Approved Resolution Plan or in case the Successful Resolution Applicant does not comply with any other requirement for the implementation of the Successful Resolution Plan and/or contributes to the failure of implementation of the Resolution Plan in accordance with the terms of the Resolution Plan and its implementation schedule, after approval to the Resolution Plan by the Adjudicating Authority. The completion of the implementation of the Resolution Plan as per the Definitive Agreements, if any, would include but not be limited to payment of the Upfront Component of the Resolution Applicant Contribution to the relevant creditors;
- d) if the Successful Resolution Applicant withdraws or proposes to withdraw from the Resolution Plan Process or revokes/withdraws or proposes to revoke/withdraw the Resolution Plan approved by the CoC;
- e) if the Successful Resolution Applicant fails to renew/extend/re-submit the PBG in accordance with the RFRP;
- f) if the Successful Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IBC and/or the Successful Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC;
- g) if the Successful Resolution Applicant conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the EOI or Resolution Plan or any other document provided to the Resolution Professional or

Committee of Creditor or it is discovered that another information provided by the Resolution Applicant is incorrect or untrue;

- h) if any condition as set out in this RFRP, LoI or the Successful Resolution Plan are breached by the Successful Resolution Applicant;
- i) if the Successful Resolution Applicant withdraws the Resolution Plan or unilaterally modifies the Resolution Plan before the approval of the CoC; or
- j) if the Successful Resolution Applicant is a consortium and the consortium and any members of the consortium fails to comply with conditions as set out in Clause 2.11 (*Consortium*).

2.10.11 The PBG shall not be set-off or used as part of the consideration that the Successful Resolution Applicant(s) proposes to offer in relation to the Corporate Debtor, even if expressly indicated as such by the Successful Resolution Applicant in the Approved Resolution Plan, except if such set off is agreed by the CoC.

2.10.12 It is clarified that any invocation/forfeiture of the PBG shall not limit any rights or remedies that the Resolution Professional/ Committee of Creditors may have under Applicable Laws or otherwise (including right to claim damages or indemnities or specific performance), against any Resolution Applicant or Successful Resolution Applicant, as the case maybe.

2.10.13 It is clarified that any amounts accrued on account of forfeiture / invocation of the PBG shall not form part of assets of the Corporate Debtor. The proceeds from the invocation/ forfeiture/ encashment of the PBG shall be appropriated in a manner as may be decided by the CoC in its absolute discretion. Any such invocation, forfeiture or encashment will not in any manner reduce the amounts payable or the actions/obligations of the Successful Resolution Applicant under the Resolution Plan.

2.10.14 It is clarified that in this Clause 2.10, after the approval of the Resolution Plan by the NCLT, CoC or Committee of Creditors shall mean the committee of creditors comprising the members of the CoC with the same voting share, as held during the CIRP Period. The decisions of such committee shall be taken with consent of members holding at least 66% voting share.

2.10.15 Nothing specified herein shall restrict the right of the CoC to require modification of the terms of the PBG and/or additional security/ guarantee for implementation of the Resolution Plan, as a condition for approval of the Resolution Plan.

2.10.16 Prospective Resolution Applicants are advised to raise any concern in the format of the PBG as provided in **Format XII** hereto within 10 days of release of RFRP. No additional time shall be granted to PRAs to seek approval / modification in PBG format from their bankers. The format shall be construed to be accepted if concerns are not raised within the stipulated period.

2.11 Consortium

2.11.1 A Consortium shall additionally comply with below mentioned provisions in respect to Resolution Plans submitted by Consortiums.

2.11.2 Where a Resolution Plan is being submitted by a Consortium, the Resolution Plan along with all requisite documents required to be submitted pursuant to this RFRP shall be signed by a person duly authorized by the Lead Member.

2.11.3 In the event the PRA is a Consortium, it shall comply with the following requirements (unless waived or relaxed by the CoC):

- (a) Person cannot be part of more than 1 (one) Consortium submitting the Resolution Plan for the Company;
- (b) the Consortium would be required to have a Lead Partner member identified upfront which shall be the entity with the single largest equity participation in the Consortium. In case more than one member have the largest participation in the Consortium, a Lead Partner would be identified from amongst them at the time of submission of the Resolution Plan by the Consortium;
- (c) the Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- (d) each member of the Consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the Consortium in the format provided in **Format VIII** (Format for Power of Attorney for nomination of Lead Partner) of this RFRP; and if a Letter of Intent is issued to such Consortium then such Letter of Intent shall be issued to the Lead Member on behalf of the Consortium;
- (e) the Lead Member shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium; and shall receive instructions and submit the Resolution Plan on behalf of all the Consortium members including prepare and submit all related documents/ clarifications and to negotiate with the members of the CoC, for and on behalf of the Consortium, and to agree and finalize the terms and conditions of the Resolution Plan;
- (f) the members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI Undertakings, the RFRP, the Resolution Plan and for the implementation of the Approved Resolution Plan;
- (g) the Lead Member shall not change its shareholding in the Consortium without prior approval of the Committee of Creditors;
- (h) each member of the Consortium shall be bound by their obligation as mentioned in the Resolution Plan;
- (i) if any 1 (one) member of the Consortium is disqualified under this RFRP, then the decision on the disqualification of the other members of the Consortium shall be at the discretion of the CoC;
- (j) no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under this RFRP and the Resolution Plan;
- (k) a Person shall submit only 1 (one) Resolution Plan, either individually as a PRA, or as a constituent of a Consortium. A Person who submits, or participates, directly or indirectly, in more than one Resolution Plan will cause all the Resolution Plans in which such Person has participated (directly or indirectly) to be disqualified at the CoC discretion; and
- (l) Each member of the Consortium shall be considered a Resolution Applicant within the meaning of the IBC and each member of the Consortium shall be bound by the obligations undertaken in the Resolution Plan.

Notwithstanding the above, the Committee of Creditors may permit change in composition of the Consortium (which may or may not include a PRA who had submitted an EOI) or permit PRAs to come together and form a Consortium and/or combine their resolution plans for purpose of presenting a common resolution plan for the Company. Any such combination etc. shall be subject to the terms as may be decided by the Committee of Creditors.

2.12 Indicative Timelines

S.NO.	EVENTS	DATE
1.	Issuance of RFRP to the Resolution Applicants who have submitted Confidentiality Undertaking and declaration under Section 29A of the IBC	03 rd November 2020
2.	Access to Virtual Data Room	03 rd November 2020
3.	Site Visits	17 th November 2020
4.	Management meeting and meeting with Resolution Professional	Through Video Conferencing
5.	Last date for receiving queries/ clarification from the Prospective Resolution Applicants	23 rd November 2020
6.	Last date of responding to the queries of the Resolution Applicants	27 th November 2020
7.	Last date for submission of binding Resolution Plans by the Resolution Applicants (Resolution Plan Due Date)	03 rd December 2020
8.	Examination of the binding Resolution Plans by the Resolution Professional and negotiation with the Resolution Applicants at the discretion of the Committee of Creditors.	15 th December 2020
9.	Approval of the binding Resolution Plan of the Successful Resolution Applicant by the Committee of Creditors, execution of the LoI with Successful Resolution Applicant as the Committee of Creditors may require.	22 nd December 2020
10.	Filing of the Resolution Plan of the Successful Resolution Applicant by the Resolution Professional for approval of the Adjudicating Authority	24 th December 2020

Note: All timelines set out above are indicative in nature and are subject to change as per discretion of the RP or Committee of Creditors, as appropriate.

PART III – CONTENTS OF THE RESOLUTION PLAN AND ITS IMPLEMENTATION

3.1 Contents of the Resolution Plan

3.1.1 The Resolution Applicants are solely responsible to submit a Resolution Plan which proposes and offers a resolution for the Company in compliance with the requirements under the IBC and Applicable Laws. The Resolution Plan should be unambiguous and should have clearly defined segments which facilitate evaluation. The Resolution Applicants acknowledge that to allow the Committee of Creditors to evaluate the Resolution Plan within the time limit available, the Resolution Plan needs to be all-encompassing and consistent.

3.1.2 The Resolution Applicants should provide all information as may be necessary to satisfactorily establish their eligibility, competence and suitability for submission of the Resolution Plan for the Company. Wherever information has been sought, the Resolution Applicant shall refrain from referring to any brochures/pamphlets. Non-adherence to the forms/documents/authorization and/or submission of incomplete information may be ground for declaring that particular Resolution Applicant non-responsive.

3.1.3 The Resolution Plan shall include the following:

- a. **Summary:** The Resolution Plan should include a summary of proposals in the Resolution in format provided in **Format V** (*financial proposal*).
- b. **Overview / Profile:** Please provide overview of the Resolution Applicant along with its Group Companies.
- c. **Mandatory Contents:** The Resolution Plan should contain mandatory contents under Section 30(2) of the IBC & Regulation 38 of the CIRP Regulations. Please include in the Resolution Plan, a table indicating compliance with the same in **Format II** (*non-exhaustive checklist for mandatory contents*).
- d. **Payments to the Stakeholders:** The Resolution Plan should provide for the proposal for Resolution Debt Amount, summary of total financial outlay and payments proposed to be made to various stakeholders under the Resolution Plan. This shall include details in format provided in **Format V** (*financial proposal*).
- e. **Capability and Experience:** The Resolution Plan should detail the experience of the Resolution Applicant and its capability to manage/ turnaround the Corporate Debtor. The Resolution Applicant should include:
 - (i) Details of experience of investing in in distressed companies, all cases, in India and globally for the preceding 5 (five) years etc.
 - (ii) Prior experience in managing/turning around of companies, including managerial competence, technical abilities and key management personnel experience along with supporting information and descriptions. Case studies may be appended to the plan.
 - (iii) Management team to be appointed for the Corporate Debtor.

- (iv) The size (but reference to net asset value, committed funds or assets under management) of the Resolution Applicant and its financial ability to support the Corporate Debtor and its obligations going forward.
 - (v) Demonstration of financial capability to implement the plan (along with supporting documents), asset classification of the Resolution Applicant, if any, with lenders (whether defaulter / NPA [including promoters / directors]) and its track-record in maintaining financial discipline.
- f. **Compliance:** The Resolution Plan should detail the track-record of the Resolution Applicant in corporate governance and compliance with laws. It should include:
- (i) a statement giving details if the Resolution Applicant or any of its connected persons has withdrawn from any resolution plan after its approval by the relevant committee of creditors.
 - (ii) a declaration to the effect that the Resolution Plan is not in contravention of provisions of the law for the time being in force and is in strict compliance with the IBC and the CIRP Regulations.
- g. **Approvals and Implementation:** The Plan should provide for approvals required, an implementation schedule with *clear and binding* steps and timelines within which the Resolution Plan will be implemented.
- h. **Business Plan:** The Resolution Plan should provide for detailed financial assumptions, projections & business plan for at least three (3) years for the Company and also provide for:
- (i) reasons for the present position of the Company and proposed turnaround plan;
 - (ii) detailed financial projections including: income statement or profit or loss account, opening balance sheet and its evolution, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan;
 - (iii) proposal for execution of the existing project;
- i. **Indemnities:** The Resolution Plan should include the undertakings and indemnities set out in Clause 4.2.
- j. **Costs:** The Resolution plan should provide that:
- (i) All Costs (other than insolvency resolution process costs) may be paid from the cash flows of the Corporate Debtor, and if remain unpaid, shall be paid/reimbursed by the Resolution Applicant and paid along with the payment of the insolvency resolution process costs;
 - (ii) All costs in relation to implementation of the Resolution Plan shall be borne by the Resolution Applicant without recourse to the creditors;
 - (iii) The Successful Resolution Applicant and/or the Corporate Debtor shall bear (in advance) all costs of litigation and proceedings, incurred by the Resolution

Professional after approval of the Resolution Plan by the NCLT, in connection with the CIRP of the Corporate Debtor (including in defending or pursuing any applications in relation to the CIRP of the Corporate Debtor).

- k. **Change in Control and Lock-in:** The Resolution Plan should provide for how and when the Corporate Debtor shall be taken-over by the Resolution Applicant. The Resolution Applicants may note that the Transfer Date shall not take place and the Resolution Applicant shall not take-over the Corporate Debtor before making the payment of the Upfront Component of the Resolution Applicant Contribution as set out in its Resolution Plan.

- l. **Third Party Security/ Guarantee:** The Resolution Plan should provide for treatment of third-party security and guarantee. The Resolution Plan shall mandatorily provide that the Resolution Plan shall not affect the validity and enforceability of the of third-party security and guarantee (including corporate and personal guarantees) executed by persons in the promoter group or any other third-party as of the Insolvency Commencement Date (“**Third Party Security/Guarantees**”) and that the Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the unrecovered financial debt from such guarantors/security providers, under their respective Third Party Security/Guarantees.

- m. **Conditionality:** The Resolution Plan should not be contingent or conditional.

3.1.4 In addition, the Resolution Plan shall provide the measures, as may be necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including measures as provided in Regulation 37 of the CIRP Regulations.

3.1.5 The Resolution Applicant should provide in the resolution plan that all Excess Cash as on the Cut-off Date, whether freely available or lien marked or subject to any Encumbrances and whether in any account of the Corporate Debtor or in any escrow or trust and retention account, shall be for the sole benefit, and to the order of, the financial creditors and all Resolutions Plans shall provide for the release of the foregoing to the financial creditors free from all liens and Encumbrances, in accordance with Paragraph 3.1.7. This shall be subject to the provisions of the Code.

3.1.6 The Corporate Debtor/ Monitoring Committee (with the assistance of the professionals) shall prepare appropriate financial statements as at the Cut-off Date to determine:

- a) all cash, cash balances on the balance sheet of the Corporate Debtor as at the Cut-off Date; and all receivables and cash accrued by the Corporate Debtor as at the Cut-off Date (“**Cash**”);
- b) amounts required to undertake construction and balance works at the project site;
- c) amounts to be utilized for operating expenses of the Corporate Debtor i.e., the operation and maintenance costs, statutory compliance costs, administrative expenses and salaries, up to the next annuity payment date; and
- d) payment of Corporate Insolvency Resolution Process expenses. properly incurred in accordance with the provisions of the IBC ((b) to (d) above, the “**Deductions**”),

and provided that determination of (a) to (d) above is agreed with the successful Resolution

Applicant, such Cash less the Deductions (as agreed by the successful Resolution Applicant) shall constitute “**Excess Cash**”).

- 3.1.7 On the date on which the successful resolution plan completes or takes effect (in accordance with its terms), following approval of the National Company Law Tribunal, the Excess Cash shall be paid to the financial creditors.
- 3.1.8 The Committee of Creditors shall have the absolute discretion to decide whether the requirements of this Clause 3 have been met and may require the Resolution Applicant to submit additional documents or provide additional proofs, if deemed necessary, to satisfy itself that the provisions of Clause 3 have been complied with. It is further clarified that nothing in Clause 3 shall restrict the right of the Committee of Creditors to approve a Resolution Plan which does not provide for one or more contents specified in Clause 3.1.3.
- 3.1.9 The Resolution Plan or documents accompanying it should mandatorily provide all disclosures required to establish and assess the eligibility of the Resolution Applicant as per eligibility criteria and under the IBC, including under Section 29A of the IBC along with any supporting documents confirming the same. The Resolution Applicant acknowledges that they must be eligible under Section 29A of the IBC (as amended from time to time) as on the date of submission of the Resolution Plan, and has to continue to be eligible at the time of consideration and approval of its Resolution Plan by the Committee of Creditors and its sanction by the Adjudicating Authority and till the Resolution Plan is implemented in letter and spirit and shall make the necessary disclosure in the Resolution Plan and later, if it becomes necessary, furnish documents relating to the eligibility of the Resolution Applicant to the satisfaction of the Resolution Professional, Committee of Creditors or the Adjudicating Authority, as the case may be. The Resolution Applicant shall submit an Affidavit of compliance with Section 29A, as set out in this RFRP in **Format X**.

3.2 **Documents accompanying the Resolution Plan**

The Resolution Plan shall be accompanied with the following forms, documents and authorizations:

- (i) Covering Letter for Submission of Resolution Plan, in a format annexed as **Format I**;
- (ii) Non-exhaustive compliance checklist on compliance with mandatory contents, in a format annexed as **Format II**;
- (iii) Composition and Ownership Structure of the Resolution Applicant, in a format annexed as **Format III (along with documents mentioned therein)**;
- (iv) Authorization for, seeking reference from bankers, lenders, financing institutions of the Resolution Applicant, in a format annexed as **Format IV**;
- (v) Financial Proposal, in a format annexed as **Format V**
- (vi) Undertaking by the Resolution Applicant (“**RA Undertaking**”), in a format annexed as **Format VI**;
- (vii) Board Resolution in a format annexed as **Format VII**;
- (viii) Power of Attorney for nomination of Lead Member (in case of a Consortium), in a format annexed as **Format VIII**;

- (ix) Bid Bond Guarantee in a format annexed as **Format IX – A** or Format for evidence of payment of BBG in cash is annexed as **Format IX-B**; *(as applicable)*
- (x) Affidavit by the Resolution Applicant on compliance with Section 29A, in a format annexed as **Format X**;
- (xi) Declaration in respect of Arrangement with Existing Promoter Group, in a format annexed as **Format XI**;
- (xii) Performance Bank Guarantee, to be provided if the RA is selected as the successful resolution applicant in a format annexed as **Format XII**;
- (xiii) Format for Indemnity Undertaking, in a format annexed as **Format XIII**;
- (xiv) In case upfront cash for FCs is contemplated in the plan, a format of Letter from Banks on unrestricted cash, in a format annexed as **Format XIV**;
- (xv) Checklist for submission of Resolution Plan, in a format annexed as **Format XV**

3.3 Approvals under the Resolution Plan

The Successful Resolution Applicant shall be solely responsible for obtaining all requisite approvals, if any, under Applicable Laws, for successful implementation of the Resolution Plan, within timelines prescribed under IBC and/or Applicable Laws (as relevant), without any corresponding obligation upon the Resolution Professional/ Committee of Creditors. Where the Resolution Plan contains a provision for combination as referred to in Section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of its Resolution Plan by the CoC. The CoC shall have the right to not consider a Resolution Plan/ reject the Resolution Plan in case the approval of the Competition Commission of India (if required) is not obtained. It is hereby clarified that neither the Resolution Professional nor the CoC shall be responsible in any manner whatsoever for obtaining any approvals.

3.4 Implementation

- 3.4.1 Pursuant to the issuance of the Letter of Intent to the Successful Resolution Applicant, the Successful Resolution Applicant shall be required to comply with the terms and conditions in the manner and in accordance with the timelines, in each case as set out in the Letter of Intent or as may be specified by the Committee of Creditors or the Resolution Professional, including execution of the Definitive Agreements, if required. The Successful Resolution Applicant shall be responsible for effective implementation of the Resolution Plan and shall comply with the Resolution Plan and the Definitive Agreements and take all steps to ensure implementation within the timelines indicated.
- 3.4.2 If required, between the submission of Resolution Plan till approval of the Resolution Plan by NCLT, the Successful Resolution Applicant shall, upon a requisition by the Committee of Creditors/ Resolution Professional provide a certificate, with documentary evidence, specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.

3.5 **Distribution Rights**

- 3.5.1 The Resolution Applicant acknowledges that irrespective of the distribution proposed by the Resolution Applicant in its Resolution Plan, the CoC shall be free to decide the manner of distribution proposed, which may [(or may not)] take into account the order of priority amongst creditors as laid down in sub-section (1) of Section 53 of the Code.

PART IV – REPRESENTATIONS, INDEMNITY AND LIMITATIONS

4.1 Acknowledgments and Representations

4.1.1. By accessing/obtaining this RFRP and upon obtaining access to the Virtual Data Room and Information Memorandum, the PRAs shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Resolution Applicant has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the RFRP, Virtual Data Room, Information Memorandum or any other information furnished by or on behalf of the Resolution Professional in respect of the Company (collectively, “**Company Information**”).
- (b) The Resolution Applicant acknowledges that neither the Resolution Professional nor, the members of the CoC, nor their respective advisors are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets or any project of the Company, nor do they have any obligation to give such representation or warranty in relation to the Company and the Committee of Creditors/Resolution Professional/their advisors assume no liability whatsoever in this respect.
- (c) The Resolution Applicant acknowledges that neither the Resolution Professional nor, the members of the CoC, nor their respective advisors are providing any representation, undertaking or warranty, either expressly or by implication, as to the accuracy or completeness of any Company Information nor do they have any obligation to give such representation or warranty in relation to the Company Information and the Committee of Creditors/Resolution Professional/their advisors assume no liability whatsoever in this respect. The Resolution Applicant will be solely responsible for making its own evaluation of and decisions upon the Company Information.
- (d) The Resolution Applicant acknowledges that the Resolution Plan will be submitted on “*as is where is*” basis.
- (e) The Resolution Applicant represents that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws in submission of its Resolution Plan and shall submit the Resolution Plan in accordance with the provisions of the Applicable Law.
- (f) The Resolution Applicant represents to the Resolution Professional, and the CoC, that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Resolution Plan.
- (g) The Resolution Applicant represents and warrants to the Committee of Creditors and the Resolution Professional that it has the necessary financial resources available for supporting and implementing the Resolution Plan that will be submitted by it and for any further infusion/contribution for additional funds into the Company as may be indicated in the Resolution Plan.
- (h) The Resolution Applicant acknowledges that the actions as may be required to be undertaken pursuant to the Successful Resolution Plan may be subject to approvals including approvals from SEBI, NHAI, the Competition Commission of India under the Competition Act, 2002 (as amended from time to time), and other regulatory approvals. In case any approval from the Competition Commission of India is required, the Resolution Applicant shall obtain such approval prior to the approval of its Resolution Plan by the Committee of Creditors. In respect of other approvals, the Resolution Applicant shall, submit the necessary applications and obtain such approvals in accordance with the timelines stipulated in the Resolution Plan or such period as may be prescribed by the CoC or the Adjudicating Authority.

- (i) The Resolution Applicant acknowledges that implementation of the Resolution Plan shall not be conditional to the receipt of any approvals and/or conditions and/or reliefs or concessions, other than the approval of: (i) the Competition Commission of India under the Competition Act, 2002 (as amended from time to time); (ii) the NHAI for the purpose of any change in control / beneficial ownership of the Company, recasting, restatement, reconstitution or amendment to the terms of the debt (in favour of existing or new lenders), if contemplated, termination of EPC contract, if contemplated; and (iii) and the approval of the Adjudicating Authority and procurement of all required approvals shall be at the sole responsibility and risk of the Resolution Applicant.
- (j) The Resolution Applicant acknowledges and confirms that a breach of the Virtual Data Room Rules or Confidentiality Undertaking or EOI Undertaking or RA Undertaking shall be deemed a breach of the terms of the RFRP and the Resolution Plan and the Resolution Professional and/or the CoC reserve to right to take any action for such breach in accordance with the terms of Confidentiality Undertaking, this RFRP and Applicable Law.
- (k) The Resolution Applicant acknowledges that it has understood all the terms of the RFRP and Resolution Plan Process. The Resolution Applicant represents and warrants to the Committee of Creditors and the Resolution Professional that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (if it is the Successful Resolution Applicant).
- (l) The Resolution Applicant acknowledges that the Resolution Plan of the Resolution Applicant shall be evaluated on the basis of the declarations and/ or information and/ or RFRP in relevant appendices of this RFRP, Evaluation Matrix, the provisions of the IBC, CIRP Regulations, Applicable Laws and such other parameters as may be decided by the CoC.
- (m) The Resolution Applicant represents that it and any of the obligors under the Resolution Plan are not disqualified from submitting the Resolution Plan under Section 29 A and other provisions of the IBC and any other Applicable Law.
- (n) The Resolution Applicant represents that it shall be deemed to have undertaken an independent due-diligence and appraisal of the Company for participation in the Resolution Plan Process, submission of the Resolution Plan and the requisite financial closure for the proposed transaction and has not relied on the information provided by the Resolution Professional.
- (o) Any Excess Cash as on the Cut-Off Date, whether freely available or lien marked or subject to Encumbrances and whether in any account of the Corporate Debtor or in any escrow or trust and retention account, shall be for the sole benefit, and to the order of, the financial creditors free from all Encumbrances and liens and all Resolutions Plans shall provide for the release of the foregoing to the financial creditors in accordance with Paragraph 3.1.5 and 3.1.7.
- (p) Appropriate financial statements shall be prepared by the Corporate Debtor/ Monitoring Committee (with the assistance of the professionals) at the Cut-off Date to determine the cash balances and cash equivalents and receivables at the Cut-Off Date. Resolution Applicant has the financial capability to satisfy requirements for operation of the highway project and meet obligations.
- (q) The Resolution Applicant shall not withdraw its Resolution Plan (including plan approved by CoC) on account of and shall not hold the Resolution Professional or CoC (of their advisors) responsible for any loss of customer of loss of property from the time of submission of Resolution Plan.

- (r) The Resolution Applicant acknowledges that he has all the information required by it to its Resolution Plan and shall not withdraw its Resolution Plan (including plan approved by CoC) on account of and shall not hold the Resolution Professional or CoC (of their advisors) responsible for lack of any information in relation to the Corporate Debtor.

4.2 Indemnity

- 4.2.1 The Resolution Applicant (and if such Applicant is a special purpose vehicle then the Parent of the Resolution Applicant) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, members of the Committee of Creditors, the Resolution Professional and their respective teams including their advisors, representatives, employees and agents (collectively, the **'Indemnified Parties'**), against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company and / or members of the Committee of Creditors and / or the Resolution Professional and/ or their respective teams including their advisors and representatives, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the RFRP, EOI Undertakings, the Resolution Plan and/ or the Letter of Intent or in the event the Resolution Applicant withdraws from the Resolution Plan Process or revokes/ withdraws or seeks to revoke/withdraw the Resolution Plan after its approval by the Committee of Creditors or delays the implementation of the Resolution Plan. The Resolution Plan submitted by the Resolution Applicant shall contain an undertaking and specific indemnity to this effect. The Resolution Professional and the Committee of Creditors may seek for any amounts to be placed in an escrow account or such other comforts that may be required or considered necessary, as part of the Resolution Plan in relation to the aforementioned obligation.
- 4.2.2 The PRAs hereby agree and release the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
- 4.2.3 The Resolution Applicant (and if such Applicant is a special purpose vehicle then the Parent of the Resolution Applicant) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Resolution Professional, Committee of Creditors and their advisors and representatives for all acts done in good faith in respect of the Resolution Plan Process. The Resolution Plan submitted by the Resolution Applicant shall contain an undertaking and specific indemnity to this effect.

4.3 Clarifications about Information and Limitation of Liability

- 4.3.1. The Resolution Applicants hereby agree and release the Resolution Professional, the members of Committee of Creditors, their representatives, professional advisors, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this RFRP or in respect of any statements or omissions herein or in the Virtual Data Room, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
- 4.3.2. While the Company Information has been provided in good faith (on the basis of the information provided by the Company), neither the Resolution Professional nor his

representatives or advisors nor the CoC or the CoC's representatives or advisors shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential losses in respect of any statements or omissions in the Company Information. Any liability is accordingly expressly disclaimed, even in the event such loss has occurred on account of any act or omission on the part of the Resolution Professional, his representatives or advisors, the CoC or the CoC's representatives or advisors.

- 4.3.3. Since no representation, undertaking or warranty is made, either expressly or by implication, as to the accuracy or completeness of Company Information, the Resolution Applicant agrees that the Resolution Professional, the members of the CoC and their representatives or advisors:
- (a) will not have any duty of care or liability to the Resolution Applicant or any other person for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the Company Information; and
 - (b) will not incur any obligation to provide further Company Information, to update Company Information nor to correct any inaccuracies in it.

Without affecting the generality of the foregoing, the Resolution Applicant acknowledges that it shall be bound by the terms of any disclaimer of liability on the part of the Resolution Professional, the members of the CoC or the its advisors, as set out in the Information Memorandum and to which it is subject.

4.4 Confidentiality

This offer to participate in the Resolution Plan Process including information relating to the examination, clarification, evaluation, and recommendation of the PRA/ Resolution Applicants, negotiations with the Committee of Creditors and scores of other PRAs/ Resolution Applicants shall be Confidential Information, subject to the Confidentiality Undertaking. Further, under no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Resolution Professional.

4.5 Applicable Laws

It is the duty of the PRAs to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Resolution Plan including the IBC, CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Prospective Resolution Applicant.

4.6 Fraudulent and Corrupt Practices

- 4.6.1 The Prospective Resolution Applicant and their Representatives and the officers, employees, agents and advisers shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Resolution Plan and Definitive Agreements, if any. Notwithstanding anything to the contrary contained in this RFRP, or in the Letter of Intent, Resolution Professional/Committee of Creditors shall be entitled to reject a Resolution Plan, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Prospective Resolution Applicant, if the Resolution Professional or the Committee of Creditors determine that the Prospective Resolution Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process or if any breach of any anti-bribery, anti-money laundering or anti-corruption law is discovered. In such an event, Resolution Professional, with the approval of Committee of Creditors may invoke/ forfeit the BBG/ PBG without prejudice to any other right or remedy that may be available to the Resolution Professional or the Committee of Creditors under this RFRP or Applicable Laws.

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

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Resolution Plan Process;

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Resolution Professional, who is or has been associated or dealt in any manner, directly or indirectly with the Plan Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Resolution Professional, shall be deemed to constitute influencing the actions of a person connected with the Plan Process); or (ii) engaging in any manner whatsoever, during the Resolution Plan Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical advisor of the Resolution Professional in relation to any matter concerning the Resolution Plan;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Resolution Plan Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Prospective Resolution Applicants with the objective of restricting or manipulating a full and fair competition in the Resolution Plan Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Resolution Professional, the CoC or their respective Representatives or advisors with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Resolution Plan Process; or (ii) having a Conflict of Interest.

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Resolution Professional in consultation with the CoC, where a Prospective Resolution Applicant is found to be in a position to have access to information about, or influence the Resolution Plan of another Prospective Resolution Applicant pursuant to a relationship of the Prospective Resolution Applicant (excluding any commercial relationship which may be existing between the Prospective Resolution Applicant and the Company pursuant to the ordinary course of business of the Prospective Resolution Applicant or the Company) with the other Prospective Resolution Applicant or Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company, directly or indirectly, or by any other means including colluding with other Prospective Resolution Applicant(s), the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company. A Prospective Resolution Applicant shall without any limitation be deemed to have a Conflict of Interest that affects the Plan Process, if:

- (a) it Controls, are Controlled by or is under common Control with any other Prospective Resolution Applicant (or their Affiliates) or their members (or their Affiliates) or shares the same Parent Company or the same Ultimate Parent; or
- (b) a Prospective Resolution Applicant or a constituent of such Prospective Resolution Applicant (in case of Consortium/joint venture) is also a constituent of another

Prospective Resolution Applicant or is another Prospective Resolution Applicant; or

- (c) such Prospective Resolution Applicant, is found to be in a position, determined at the discretion of the Resolution Professional in consultation with the CoC, to have access to information about, or influence the Resolution Plan of another Prospective Resolution Applicant, directly or indirectly, or by any other means including colluding with other Prospective Resolution Applicant(s), the Company, or Affiliates of the Company.

provided that there shall be no actual or deemed Conflict of Interest if a member of the Committee of Creditors or any of their investors, security receipt holders or any of their respective Affiliates submits a Resolution Plan.

PART V – MISCELLANEOUS

5.1 Language

The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan shall be provided in English language.

5.2 Amendment to the RFRP and Process

At any time, the Resolution Professional may (acting on the directions and/or approval of the CoC), for any reason whatsoever and without assigning any reason, amend, modify or supplement this RFRP, including the Evaluation Matrix, by an amendment, within the framework of the IBC, wherever applicable. The amendment shall be notified in the Virtual Data Room. The Acceptance of this document shall be deemed to be an acknowledgement by the PRA(s) that any such amendment pursuant to this Clause 5.2 shall be binding on the PRA(s). Any amendment to the IBC, the CIRP Regulations and/or any other Applicable Laws, in relation with insolvency resolution of a corporate debtor shall be deemed to be a part of this RFRP.

5.3 Right to sell during CIRP

Notwithstanding the process provided under the RFRP, the Resolution Professional reserves absolute right to negotiate and sell any assets of the Company during the CIRP to any interested person in accordance with the provisions of the IBC and the CIRP Regulations.

5.4 Law and Jurisdiction

This RFRP, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Adjudicating Authority and courts in New Delhi shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFRP or the Resolution Plan Process.

5.5. Advisors

The Resolution Professional and the Committee or Creditors shall have the right to engage such professional advisors to advise them in relation to the Resolution Plan Process and/or evaluation of the Resolution Plan.

5.6 Clarifications sought related to RFRP

5.6.1 A Prospective Resolution Applicant requiring any clarification on this RFRP, Resolution Plan Process, and submission of the Resolution Plan or on the Company shall email such request for clarification to sutanusinha@bdo.in and irpphpl@bdo.in latest by 23 November 2020.

5.6.2 The Resolution Professional and any authorized representative reserve the right not to respond to any query or provide any clarification to the Prospective Resolution Applicant, at their sole discretion and no extension of time and date referred in this RFRP shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional and / or any authorized Representative. Any authorized Representative or the Resolution Professional may, if deemed necessary, issue interpretations and clarifications to the Prospective Resolution Applicant. All clarifications and interpretations issued by an

authorized representative or the Resolution Professional shall be deemed to be part of the RFRP only if provided in writing. Verbal clarifications and information provided by the Resolution Professional or any authorized Representatives shall not in any way or manner be binding on the Resolution Professional or be deemed to amend this RFRP.

- 5.6.3 The Resolution Professional or the Committee of Creditors has no obligation whatsoever to provide any additional time for undertaking diligence, providing access to the Virtual Data Room, or share any further information with the Resolution Applicants for carrying out of diligence in respect of the Company, subsequent to the last date of submission of Resolution Plans as stipulated in this RFRP.

5.7 Costs and Expenses

The Resolution Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in the Resolution Plan Process. Resolution Professional/Committee of Creditors or their professional advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process. Further, by submitting its Resolution Plan, the Successful Resolution Applicant acknowledges and agrees that Costs may be paid from the cash flows of the Corporate Debtor, and if remain unpaid, shall be reimbursed by the Successful Resolution Applicant and paid along with the payment of the insolvency resolution process costs.

ANNEXURE I
FORMATS TO BE SUBMITTED WITH RESOLUTION
PLAN

The following forms, documents and authorizations are required to be submitted as part of the Resolution Plan by the Resolution Applicant by the Due Date:

- a. Format - I – Covering Letter for Submission of Resolution Plan
- b. Format - II- Non-exhaustive compliance checklist on compliance with mandatory contents
- c. Format – III– Composition and Ownership Structure of the Resolution Applicant
- d. Format – IV - Authorization for, seeking reference from bankers, lenders, financing institutions of the Resolution Applicant
- e. Format – V- Business and Financial Proposal
- f. Format – VI– Undertaking by the Resolution Applicant (“**RA Undertaking**”),
- g. Format – VII – Board Resolution
- h. Format - VIII– Power of Attorney for nomination of Lead Member (in case of a Consortium),
- i. Format – IX-A/Format IX-B- Format of BBG OR Format for evidence of payment of BBG in cash (*as applicable*)
- j. Format - X- Affidavit by the Resolution Applicant on compliance with Section 29A
- k. Format XI- Declaration in respect of Arrangement with Existing Promoter Group
- l. Format – XII – Performance Bank Guarantee to be provided if the RA is selected as the successful resolution applicant
- m. Format – XIII – Format for Indemnity undertaking
- n. Format – XIV– Letter from bank on no Encumbrance on Unrestricted Cash;
- o. Format – XV - Checklist for submission of Resolution Plan

FORMAT I

**COVERING LETTER FOR SUBMISSION OF RESOLUTION PLAN
(On the letter head of the Resolution Applicant)**

Resolution Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

Key Contact Person:

To,

**Mr. Sutanu Sinha,
Resolution Professional- Patna Highway Projects Limited**

BDO Restructuring Advisory LLP
Duckback House, 4th Floor,
41, Shakespeare Sarani,
Kolkata-700017

Sub: - Resolution Plan for Patna Highway Projects Limited

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP including the disclaimers to the RFRP and the information memorandum, set out the offer and the related information in relation to the selection of Resolution Plan for the Corporate Debtor and having conducted our independent due-diligence and assessment of the Company, hereby enclose herewith the Resolution Plan with duly signed and/or certified forms /documents / authorizations as mandated by you in the RFRP, for Patna Highway Projects Limited, for your consideration
2. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of RFRP, the IBC, the CIRP Regulations, Applicable Laws and subsequent communications / amendments communicated by the Resolution Professional.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes and the Resolution Plan on an "as is where is basis" and not relied on data provided in the Virtual Data Room or any representation made by the Resolution Professional or any member of the RP's team.
4. We further represent and confirm as follows:
 - a. Bid Bond Guarantee

In relation to the Bid Bond Guarantee required to be submitted as per Clause 2.9 of the RFRP, we

enclose [●] dated [●] as per **Format IX** (*Bid Bond Guarantee*) of the RFRP.

b. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the Committee of Creditors, the Resolution Professional and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process.

c. Litigation /Proceedings

We confirm that there are no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the RFRP.

d. Conflict of Interest

We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of a Resolution Plan under the Request for Resolution Plan.

e. Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the IBC, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Applicant. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan Process.

We further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Laws for the time being in force and is in strict compliance with the IBC and the CIRP Regulations.

5. Contact person

The details of the contact person from our side for the purposes of this Resolution Plan are provided below:

[In case of a Consortium, please provide details of the Lead Member]

Name	:	[●]
Designation	:	[●]
Company Address	:	[●]
Phone Nos	:	[●]
Fax Nos.	:	[●]
E-mail address	:	[●]

6. We are enclosing herewith the Resolution Plan containing duly signed forms / documents/authorizations, each one duly closed separately, along with detailed financial model and necessary documents as described herein. We are further enclosing the password for the Resolution Plan submitted (along with other documents) in electronic format, as mandated in the RFRP, for your consideration.
7. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP and the IBC and subsequent clarifications/ communications from the Resolution Professional (as per the instructions of the Committee of Creditors) and/or the Committee of Creditors.

8. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
9. We confirm that all the terms and conditions of our Resolution Plan are valid for the Resolution Plan Validity Period as per Clause 2.8.1 of the RFRP.
10. We confirm that this Resolution Plan shall be valid till the full implementation of the Resolution Plan, upon being declared as the Approved Resolution Plan and approved by the Adjudicating Authority.
11. Capitalized terms shall have the meaning given to them in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, rules and regulations thereunder, as the case maybe.

Thanking you,

Yours faithfully,

(Authorized Signatory)

Address of Authorized Signatory of the [Prospective Resolution Applicant/ Lead Member]

(Not less than a Director /Key Management Personnel)

Company rubber stamp / seal

FORMAT II

NON-EXHAUSTIVE CHECKLIST FOR MANDATORY CONTENTS

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
Section 30 (1)	Affidavit stating that the Resolution Applicant is eligible under Section 29A of the IBC	
Section 30 (2) (a)	Resolution Plan must provide for the payment of corporate insolvency resolution process costs in priority to the payment of other debt.	
Section 30 (2) (b) read with Regulation 38 (1) (a)	Resolution Plan must provide for the payment of debts of operational creditors in priority to payments to financial creditors and such amounts shall not be less than- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under Section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher.	
Section 30 (2) (b) read with Regulation 38 (1) (b)	Resolution Plan should provide that the financial creditors who do not vote in favour of the Resolution Plan shall be paid in priority over financial creditors who voted in favour of the plan and the amount to be paid to them should not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.	
Section 30 (2) (c) read with Regulation 38 (2) (b)	The Resolution Plan should provide for the management of the affairs of the Corporate Debtor after the approval of the Resolution Plan and during the term of the Resolution Plan.	
Section 30 (2) (d) read with Regulation 38 (3) (c)	The Resolution Plan should provide for the implementation and supervision of the Resolution Plan and should have provisions for its effective implementation	

Section 30 (2) (e)	The Resolution Plan should not contravene any of the provisions of the law for the time being in force – please include a statement to this effect in the Resolution Plan	
Regulation 38 (1A)	The Resolution Plan should include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate Debtor	
Regulation 38 (1B)	The Resolution Plan should include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.	
Regulation 38(2) (a)	Term of the Resolution Plan and its implementation schedule must be provided in the Resolution Plan	
Regulation 38(2)(b)	The management and control of the business of the Corporate Debtor during its term.	
Regulation 38(2) (c)	The Resolution Plan should contain adequate means for supervising its implementation.	
Regulation 38(3) (a)	Resolution Plan should demonstrate that it addresses the cause of default.	
Regulation 38(3) (b)	Resolution Plan should demonstrate that it is feasible and viable.	
Regulation 38(3) (c)	Resolution Plan should demonstrate that it provisions for effective implementation.	
Regulation 38(3) (d)	Resolution Plan should have provisions for approvals required and the timeline for the same	
Regulation 38(3) (e)	Resolution Plan should demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan	
Regulation 39 (1)	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the BBG and attract penal action under the IBC.	

FORMAT III

COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT

[In case of Consortium, for each member of the Consortium]

(On the letter head of the Resolution Applicant duly stamped) [

[Please tick the correct option] The Resolution Plan is being submitted by the Resolution Applicant in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

(a) **Corporate Details:**

(i) Please provide the following information for the Resolution Applicant:
(in case of consortium, please put details of all the members of consortium in the given format):

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the representatives	
Telephone Number	
Email Address	
Fax No	

(b) **Ownership and Connected Person Details**

(In case of consortium, please put details of all the members of consortium in the given format):

- (i) Details of Ownership Structure of the Resolution Applicant (in case the Resolution Applicant is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant).

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			
....			

Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Resolution Plan.

- (ii) Please provide details of Parent Company, Ultimate Parent and Group Companies of the Resolution Applicant and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the Resolution Applicant shall be as on date of submission of the Resolution Plan.
- (iii) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of Resolution Applicant with all connected persons. The RP may request for CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*
- (iv) Please provide details in following format for directors:

Name	Designation	Identification Nos.			Full Address	Other directorships
		DIN	PAN	Passport		

The Resolution Applicant shall submit photocopy of the passport for each of the Directors and other 'know your customer' details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

“Category 1 Persons” means (i) the Resolution Applicant, persons acting in concert or jointly with the Resolution Applicant; (ii) Persons who are promoters or in the management or control of Persons mentioned in (i); (iii) Persons who shall be the

promoter or in management or control of the business of the Corporate Debtor during the implementation of the Resolution Plan.

- (v) Details of transactions, if any, of the Resolution Applicant and/ or any connected persons in the Company in the preceding 2 (two) years.
- (vi) Please clarify if any Category 1 Person has been convicted of any offence, in the preceding seven years, and if so, please share all relevant details.
- (vii) Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant or persons acting in concert or any Connected Person, and if so, please share all relevant details of the same;
- (viii) Please clarify if the Resolution Applicant and/or any person acting in concert or acting jointly, or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and
- (ix) Please clarify if the Resolution Applicant and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.
- (x) Please clarify if the Resolution Applicant and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.
- (xi) Please clarify if the Resolution Applicant and/or or persons acting in concert and/or any connected Person has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under IBC.
- (xii) Please clarify if the Resolution Applicant and/or or persons acting in concert and/or any connected Person has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC;

Documents to be provided:

- (i) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant. In case the Resolution Applicant is a special purpose vehicle set up for submitting a resolution plan, of the Parent), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant (as an annexure to this Format).

Annual report or audited financials of the Resolution Applicant for the preceding 3 (three) years. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets Under Management as of 31 March 2020 shall be provided. A certificate from the statutory auditor/ chartered account as on 31 March 2020 for (a) net worth (in case the Resolution Applicant is a corporate including limited

liability partnership), and (b) total assets under management (AUM) in case the Resolution Applicant is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the IEOI. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship. In case the audited financial statement as on 31 March 2020 is not available for justifiable reason then the audited financial statement as on 31 March 2019 to be provided. In case, audited financial statements are not available for justifiable reason then certificate from Auditor/Chartered Accountant or equivalent certification in the jurisdiction of incorporation/registration to be provided.

- (ii) Copy of permanent account number (PAN) card of the Resolution Applicant (or equivalent identification for an overseas entity).
- (iii) External rating report if available for the Resolution Applicant and the Parent Company /Ultimate Parent. In case not provided, the Resolution Applicant will be treated as unrated. External rating report, if available, for the Resolution Applicant in case the Resolution Applicant is a special purpose vehicle set up for submitting a resolution plan, of the Parent.
- (iv) Authority letter in favor of the Resolution Professional from the Resolution Applicant and, in case the Resolution Applicant is a special purpose vehicle set up for submitting a resolution plan, of the Parent), authorizing Committee of Creditors or its advisors or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant /Parent Company (as the case may be) and any other person, as set out in **Format IV**(*Authorization*).

For and on behalf of M/s.....

[Signature and Name of the Authorized Representative]

Rubber stamp/seal of the Resolution Applicant

Note:

a. The Resolution Professional and Committee of Creditors reserve the right to request for any additional information or documents with respect to any "Connected Person" (as defined under the IBC) of the Resolution Applicant, as may be required.

b. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.

FORMAT IV
AUTHORIZATION

(On non – judicial stamp paper duly attested by Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.) For Resolution Applicant who are not Indian Residents, the authorization can be provided on the letter head instead of stamp paper. In case of non-Indian Resolution Applicant, the authorization should be duly notarized/apostilled or duly legalized and authenticated as per the laws applicable to the Resolution Applicant

[Please note that this is a generic authorization and if any specific authorizations are required, the Resolution Professional shall require the Resolution Applicant to furnish the same.]

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the Securities and Exchange Board of India) of the Resolution Applicant, as per the list set out as ‘*Format V-A - in Annexure I – List of Bankers*’ in the RFRP, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional, RP Professional Advisor, the Committee of Creditors and its advisors to verify the authenticity of the documents / information submitted by the Resolution Applicant and / or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the RFRP dated [●], as amended from time to time (“**RFRP**”) issued by the Resolution Professional.

Capitalized terms shall have the meaning given to such terms in the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, rules and regulations thereunder, as the case may be.

For and on behalf of M/s.....

[Authorized Signatory]

Company rubber stamp / seal of the Resolution Applicant

.....
(Signature of Notary Public)

Format V

LIST OF BANKERS

i. Bank/Financial Institution	Address of the Branch	Name of the Contact Person / email-id	Designation	Number of the Contact Person

FORMAT V

BUSINESS AND FINANCIAL PROPOSAL

Note: This format provides indicative features of resolution plan, however, Resolution Applicant has the sole responsibility of submitting a resolution plan which meets the requirements of this RFRP and the provisions of the IBC and the CIRP Regulations.

1. Summary to be included in the Resolution Plan:

S.NO.	DETAILS	AMOUNT/ DESCRIPTION
1.	NPV of all payments to be made to financial creditors (factoring in upfront cash payment and deferred payments)	
2.	NPV of all payments to be made to creditors other than financial creditors.	
3.	Amount of upfront payment to financial creditors in the form of Unrestricted Cash*	
4.	Balance payment obligations to financial creditors (other than upfront payment)	
5.	Proposed instruments and terms for payment of balance amount to financial creditors	a. Loan / Debt Instruments– b. Quasi Equity, if any – c. Equity, if any -
6.	Conversion terms for quasi equity instruments (if any)	Details to be mentioned
7.	Any equity being offered to financial creditors and terms for the same	Please include percentage of total shareholding (post capital restructuring) being offered
8.	Payment to stakeholders other than financial creditors	a. Operational Creditors (other than related parties) b. Related party Operational Creditors c. Workmen/ Employees d. Government Dues (include both admitted and non-admitted, if any) e. Other creditors (if any) f. Shareholders
	Timeline for payment to stakeholders other than financial creditors	
9.	Total Equity / Quasi-equity infusion into the Company	a. Purpose – b. Amount – c. Timing of Infusion – Terms -
10.	Equity / Quasi-equity infusion for improvement of business operations	d. Purpose – e. Amount – f. Timing of Infusion – g. Terms -
11.	Key Management Personnel of the Resolution Applicant with a brief description of experience	Provide brief description herein (details to be provided in the

		plan)
12.	Prior experience of the Resolution Applicant in this sector and turn around of distressed assets in India and abroad	Provide brief description herein (details to be provided in the plan)
13. .	<p>Credit Rating of the Resolution Applicant</p> <p>For Unrated Corporates, please provide details of Net worth</p> <p>For Funds please provide details of Assets Under Management (In case fund is bidding through Affiliate(s), provide the details of group structure and AUM details of the parent entity along with Affiliate(s))</p> <p>For High Net Worth individuals, CIBIL certificate and ITR acknowledgement for assessment year 18/19 to be supplied.</p>	<p>Credit Rating Letter to be Provided</p> <p>Statutory Auditor Certificate to be Provided for Net worth / AUM.</p> <p>In case the audited financial statement as on 31 March 2020 is not available for justifiable reason then the audited financial statement as on 31 March 2019 to be provided. In case, audited financial statements are not available for justifiable reason then certificate from Auditor/Chartered Accountant or equivalent certification in the jurisdiction of incorporation/registration to be provided.</p> <p>Applicant should submit copies of last three audited annual reports. In case of joint bid/bidding under consortium, audited annual reports of each JV partner should be submitted.</p> <p>[In case the audited financial statement as on 31 March 2020 is not available for justifiable reason then the audited financial statement as on 31 March 2019 to be provided. In case, audited financial statements are not available for justifiable reason then certificate from Auditor/Chartered Accountant or equivalent certification in the jurisdiction of incorporation/registration to be provided.]</p>

* A payment shall be considered upfront if made within a period of 30 days from the date of approval of the Resolution Plan by the NCLT.

2. Proposal for Resolution Debt Amount:

The Resolution Applicant shall submit a proposal for the Resolution Debt Amount consisting of all terms and conditions being offered in relation to the Resolution Debt Amount including the NPV to Financial Creditors, proposed issuance of / conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, to financial creditors, equity subscription by the RA, upfront cash payment to financial creditors in the form of Unrestricted Cash. The Resolution Applicant shall, for each of the instruments proposed (if any), provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the financial proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the financial proposal.

- a) Type of Instrument;
- b) Amount of the Resolution Debt Amount to be converted into the relevant instrument;
- c) Interest rate / coupon / Rate of return;
- d) Principal moratorium, if any;
- e) Interest moratorium, if any;
- f) repayment schedule;
- g) Terms of conversion;
- h) Other key terms pertaining to the proposal for the outstanding debt.

3. Upfront Cash Recovery: The Resolution Applicant shall specify:

- a) Aggregate amount of upfront cash to be infused by the Successful Resolution Applicant in the form of Unrestricted Cash;
- b) Proposed timelines for completion of funding (which cannot exceed 30 days from the NCLT order approving the Resolution Plan).
- c) The above should be supported by (a) an undertaking from the RA that it has the Unrestricted Cash ready and available for deployment in the format set out in Format VI and that it will not create any Encumbrances over this Unrestricted Cash until the Closing Date; (b) a letter from the bank with which such Unrestricted Cash is deposited confirming that there is no Encumbrance on such amounts in the format set out in Format XIV; and (c) a copy of the bank statements / fixed deposit certificates.

Note: In the event of infusion of cash directly into the Company, for meeting capital expenditure, such cash shall also be in the form of Unrestricted Cash and be supported by the documents in (c) above. In the event the RA proposes to providing funding through debt, such debt shall be arranged without any obligation on members of Committee of Creditors to provide such funds;

Documentary proof establishing the credit rating and income will have to be submitted. In case of domestic PRA's, credit rating/certificate from only external accredited rating agencies will be accepted and in case of overseas PRA's, credit rating from accredited rating agencies of

repute shall be required

4. Amount to be provided to each Stakeholder:

Sr. No.	Category of Stakeholders*	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to Amount Claimed (%)
1	Secured Financial Creditors				
2	Unsecured Financial Creditors				
3	Operational Creditors (other than related parties)				
	Related party operational creditors				
	Government				
	Workmen				
	Employees				
	Others				
4	Other Debts and Dues				

*If there are sub-categories in a category, please add rows for each sub-category

FORMAT VI

**UNDERTAKING BY RESOLUTION APPLICANT
(RA UNDERTAKING)**

[In case of consortium, for each member of the consortium]

[On a stamp paper of appropriate value]

To,
Mr. Sutanu Sinha,
Resolution Professional- Patna Highway Projects Limited
BDO Restructuring Advisory LLP
Duckback House, 4th Floor,
41, Shakespeare Sarani,
Kolkata-700017

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to the RFRP issued by the Resolution Professional in accordance with the approval of the Committee of Creditors of Patna Highway Projects Limited dated [●] ("**RFRP**")

1. We, *[Insert name of the Resolution Applicant]/ [Insert name of Lead Member in case of Consortium]* ("**Resolution Applicant**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time (including the representations, indemnity and limitation in Chapter - IV of the RFRP, which shall form an integral part of our Resolution Plan).
2. We agree that the decision made by the CoC, Resolution Professional and/ or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process.
3. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant undertakes, agrees and acknowledges that (collectively, the "**Undertaking**"):
 - (a) It has executed and shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
 - (b) It has complied with the terms of the Confidentiality Undertaking;
 - (c) It has submitted the Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
 - (d) It has not submitted more than one Resolution Plan in terms of the RFRP, either individually or as a member of any Consortium, as the case may be;
 - (e) pursuant to the [board/governing body] resolution dated [●], it has duly authorized the representative to undertake all such acts and deeds, as may be required or necessary for

the purpose of Resolution Applicant's participation in the CIRP of Patna Highway Project Limited. Vide this resolution, the [board of directors/ governing body] of the resolution Applicant has also approved the Resolution Plan submitted by us;

- (f) it does not require any additional internal approval, be it of its board or shareholders or any other governing body, to undertake the implementation of the Resolution Plan;
- (g) it has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
- (h) it has the Unrestricted Cash (as defined in the RFRP) ready and available for deployment in its [insert details of the bank account] and that no Encumbrance (as defined in the RFRP) has been created on Unrestricted Cash and such account. Further the Resolution Applicant shall ensure that the Unrestricted Cash (as defined in the RFRP) shall continue to be ready and available for deployment and no Encumbrance will be created on the Unrestricted Cash and such account until the Transfer Date
- (i) any approval required by it to implement the Resolution Plan (if declared successful) under Applicable Laws has been identified in the Resolution Plan and it shall procure the said approvals (if declared successful) in accordance with timelines set out in the Resolution Plan;
- (j) it shall not, during the Resolution Plan Process, submit a resolution plan for any other company other than the Company, without prior disclosure to the Resolution Professional and provide in such disclosure that its submission of a resolution plan for the other company will not affect its ability to participate in the Resolution Plan Process of the Company;
- (k) it has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
- (l) breach of RFRP or this Undertaking will render the Resolution Applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit and/or encash the Bid Bond Guarantee and/or Performance Guarantee, and attract penal action under the Code;
- (m) it has submitted a Resolution Plan that conforms to the requirements of the IBC, CIRP Regulations, and the RFRP as on the date of this Undertaking.
- (n) there is no litigation / dispute / proceedings pending or to our knowledge threatened against us, which affects our ability to fulfill our obligations as set out under the RFRP or the Resolution Plan.
- (o) there is no Conflict of Interest that subsists or will occur as a result of submission of a Resolution Plan by us pursuant to the RFRP.
- (p) it has studied as well as received independent advice from our professional advisors in respect of the provisions of the IBC, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents (if any) in the event of our selection as the Successful Resolution Applicant.

- (q) this Undertaking forms an integral part of the Resolution Plan and any breach hereof would be considered as a breach of the Resolution Plan.
4. We, as the Resolution Applicant, undertake that we shall not for up to 3 (three) months from the Transfer date sell, dilute, cede or otherwise create any interest or dispose-off shares, management rights or control over Patna Highway Projects Limited or any of its assets (other than in the ordinary course of business) in any direct or indirect manner to any person who is disqualified under section 29A of the IBC to act as a resolution applicant in respect of Patna Highway Projects Limited. .
 5. We undertake that, if we are selected as the Successful Resolution Applicant, we will comply with all the conditions as set out in under the LoI, and this RFRP and all the terms of our Resolution Plan as approved by the CoC and at terms agreeable to the CoC.
 6. We confirm that all the terms and conditions of our Resolution Plan are valid during Resolution Plan Process and that we shall extend the validity of the Resolution Plan as may be required by the Resolution Professional or the Committee of Creditors. In case we are the Successful Resolution Applicant, the Plan shall continue to remain valid and binding till its implementation is successfully completed and all payments made thereunder.
 7. We further acknowledge that the NCLT, in its sole discretion, may not grant any or all of the reliefs, concessions or prayers prayed for in the Resolution Plan.
 8. The Resolution Applicant hereby unconditionally and irrevocably confirms and declares that the contents of the [Undertaking dated [●] provided in relation to the disqualification criteria set out in section 29A of the IBC] (“**29A Undertaking**”) remain true and valid on the date hereof;
 9. The Resolution Plan is unconditional and irrevocable. However, we understand that the CoC have the right to negotiate better terms with the applicants of Compliant Resolution Plan(s) or cancel the Resolution Plan Process or approve any other Resolution Plan and decision taken by the CoC in this regard shall be final and binding on all parties.
 10. We further acknowledge and agree that the CoC reserves the right to negotiate (if required), by itself or through its advisors, terms of the Resolution Plan submitted by the Resolution Applicant(s) and any decision taken by the CoC and /or the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant. Further, in addition to the Undertaking set out under Clause 2 above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the Resolution Plan are valid as on the date of this Undertaking and acknowledge that Resolution Professional may at his / her sole discretion reject our Resolution Plan, forfeit any refundable deposits and/or BBG / PBG and the beneficiary may invoke any BBG / PBG where such confirmations, declarations and representations are found to be incorrect or misleading.
 11. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.

Yours sincerely,

.....

Rubber stamp/seal of the Resolution Applicant

NOTE:

- (a) The Undertaking should be stamped on a stamp paper of INR 200.
- (b) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).
- (c) For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.

FORMAT VII

BOARD RESOLUTIONS

(On the letter head of the Resolution Applicant)

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

WHEREAS pursuant to the Form G and subsequent invitation for submission of Resolution Plan dated [●] (“**RFRP**”) issued by **Mr. Sutanu Sinha, Resolution Professional- Patna Highway Projects Limited**], the Resolution Professional of Patna Highway Projects Limited the Company has been invited by the Resolution Professional for submission of a Resolution Plan for **Patna Highway Projects Limited**. (“**Resolution Plan**”).

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

“**RESOLVED THAT** the draft of the Resolution Plan placed before us is hereby approved for submission to the resolution professional of Patna Highway Projects Limited in accordance with the terms of the RFRP.”

“**RESOLVED THAT** _____, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Resolution Plan in accordance with the terms of the RFRP, including the following:

- (a) submit the Resolution Plan and other requisite documents, in accordance with the terms of the RFRP;
- (b) execute all other agreements, deeds, forms, writings, affidavits and power of attorney as may be required in relation to the RFRP, including any amendments or modifications thereto, as may be suggested by the Resolution Professional or Committee of Creditors, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the RFRP;
- (c) submit necessary clarifications or information in relation to the Resolution Plan, as may be required in accordance with the RFRP;
- (d) negotiate the terms and conditions of the Resolution Plan, with the members of Committee of Creditors of the Company constituted under the Insolvency and Bankruptcy Code, 2016 (“**CoC**”) or with the CoC’s advisors;
- (e) agree to modification to the Resolution Plan and give effect to any modification by submission of the revised Resolution Plan pursuant to the negotiations with the members of the CoC;
- (f) pay such amounts and consideration, in the manner as may be agreed with the CoC, in accordance with the procedure set out under the RFRP;
- (g) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.

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

Certified to be true
For the Company

Director/Company Secretary

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board resolution being provided by a company incorporated in India, the Board resolution shall be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.
- 3) In case of the Board resolution being provided by a company not incorporated in India, this format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution.
- 4) In case the Board Resolution is alone not adequate for authorisations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorisations, as are required to give effect to the aforesaid authorisations (e.g. necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorisations should meet the expectation of the RP and the CoC and the RP may not accept such authorisations if it/they does/do not meet the requirement of RP and the CoC.

FORMAT VIII

FORMAT FOR POWER OF ATTORNEY FOR NOMINATION OF LEAD MEMBER

(Power of Attorney for nomination of Lead Member)

IRREVOCABLE POWER OF ATTORNEY

(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

POWER OF ATTORNEY

Know all men by these presents, We, [*insert name and address of the registered office*] do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s [*insert name and address of the Lead Member*] being one of the members of the Consortium as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorize the Attorney (with power to sub- delegate) to do all such acts, deeds and things necessary in connection with or incidental to the submission of the Resolution Plan or any other document as may be required under or pursuant to the RFRP issued by the Resolution Professional dated [●] (“**RFRP**”), including the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional or the CoC or the Adjudicating Authority, as the case may be, and represent the Consortium and generally deal with the Resolution Professional with respect to the Resolution Plan and the Resolution Plan Process, in accordance with the terms of the RFRP.

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

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

Signed by the within named

[*Insert the name of the executant entity*]

Through the hand of

Mr.

(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

Dated this day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution
Common seal of has been affixed in my / our presence pursuant to Board of Director's
Resolution dated.....

WITNESS

1.
(Signature)
Name
Designation.....
2.
(Signature)
Name
Designation.....

Notes:

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

FORMAT IX-A

BID BOND GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To: [Designated Lender] (acting on behalf of the Committee of Creditors of **Patna Highway Projects Limited**)

Address: _____

Issue Date: _____ [Date of actual issuance will come here].

Guarantee Type: Bid Bond Bank Guarantee]

Guarantor Bank: _____

Address: _____

E-mail: _____

Applicant: _____

Beneficiary: [Designated Lender] (acting on behalf of the Committee of Creditors of **Patna Highway Projects Limited**)

Guarantee Amount and Currency: INR [●]

Expiry Date: Twelve (12) months from the date of issuance, subject to renewal/extension per Clause 2.9.2 of this RFRP ("**BBG Validity Period**")

Claim Period: The Guarantor Bank agree that the guarantee herein contained shall remain in full force and effect and can be invoked till the period of [.] months after the after the BBG Validity Period.

Demand: Any demand under this Guarantee can be made by the Beneficiary

1. In consideration of [*Insert name of the Resolution Applicant*] (hereinafter called the "**Resolution Applicant**") agreeing to undertake the obligations under [the Resolution Plan dated [*insert date*], the Letter of Intent dated [*insert date*], the RA Undertaking dated [*insert date*]], the Request for Resolution Plan dated [*insert date*] (as amended from time to time) (hereinafter called "**RFRP**") issued by the Resolution Professional of **Patna Highway Projects Limited** (hereinafter called the "**Company**"), the [*Insert name and address of the bank issuing the guarantee and address of the office*] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [*Details of the Beneficiary*] (hereinafter referred to as "**Beneficiary**") for and on behalf of the Committee of Creditors of the Company) forthwith on demand in writing from the Beneficiary or any officer authorised by it in this behalf, any amount up to and not exceeding [*Insert Amount*] on behalf of [*Insert name of the Resolution Applicant*] ("**Bank Guarantee**").
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including [.] months from the Resolution Plan Due Date, further to be renewed /extended per Clause 2.9.2 of this RFRP and shall in no event be terminable, by notice or for any change in the constitution of

the Guarantor Bank and/or the Beneficiary or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the Resolution Applicant and the Beneficiary/ Committee of Creditors/ Resolution Professional of the Company.

3. We, [*Insert name of Guarantor Bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur or protest, merely on a demand from the Beneficiary, as above.
4. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding INR [●].
5. The Demand letter shall state the bank and account details of the beneficiary, where the Bank Guarantee amount is to be paid by the Guarantor Bank. We undertake to pay any money so demanded as per the demand letter above notwithstanding any dispute or disputes raised by the Resolution Applicant or anyone else including in any suit or proceeding pending before any Court or Tribunal relating thereto. Our liability under this present being absolute and unequivocal.
6. The Guarantor Bank shall make payment hereunder within one (1) day of the first demand without restriction or conditions and notwithstanding any objection by [*Insert name of the Resolution Applicant*] and / or any other person. The Guarantor Bank shall not require the beneficiary to justify the invocation of this Bank Guarantee.
7. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment thereunder and the Resolution Applicant shall have no claim against us for making such payment.
8. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of [.] from the date hereof. This Bank Guarantee shall be re-issued or extended at least 15 days prior to its expiry, as may be required by the [*Resolution Professional / Designated Lender / Committee of Creditors*]. The Guarantee Beneficiary shall be entitled to invoke this Bank Guarantee up to 12 months from the last of the validity of this Bank Guarantee by issuance of a written demand. Failure to re-issue or extend this Guarantee in accordance with this Clause above shall also entitle the Beneficiary to invoke this Bank Guarantee.
9. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Committee of Creditors against the said Resolution Applicant and to forbear or enforce any of the terms and conditions of RFRP [or the Resolution Plan or Letter of Intent or RA Undertaking]. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
10. This Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
11. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above mentioned address

of the Guarantor Bank, in order to make the said payment to the Beneficiary.

12. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [●][*Insert name of the resolution applicant(s)*]and/or any other person. The Guarantor Bank shall not require the Bank to justify for the invocation of this Beneficiary Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Resolution Professional, any member of the Committee of Creditors, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.
13. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at **New Delhi** shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
14. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Resolution Applicant, to make any claim against or any demand on the Resolution Applicant or to give any notice to the Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Resolution Applicant. We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.
15. The Guarantor Bank hereby agrees and acknowledges that the Resolution Professional / Committee of Creditors shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.
16. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Beneficiary against the said Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
17. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] ("**BBG Amount**") and it shall remain in force until the expiry of [12] twelve months from the Resolution Plan Due Date, further to be renewed/extended per the terms of Clause 2.9.2 of this RFRP, with an additional claim period of 12 (twelve) months thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Resolution Applicant and/or the CoC. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.
18. All claims under this Bank Guarantee shall be payable at New Delhi

In witness whereof, the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1.

Signature Name and Address.

Name:

2.

Designation with Bank Stamp Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20..

NOTES: THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

FORMAT IX-B

FORMAT FOR EVIDENCE OF PAYMENT OF BBG AMOUNT

(TO BE EXECUTED ON THE LETTERHEAD OF THE RESOLUTION APPLICANT)

Date: [●]

To,
Mr. Sutanu Sinha,
Resolution Professional
Patna Highway Projects Limited

Dear Sir,

Sub: Payment of the amounts of Bid Bond Guarantee in relation to the Resolution Plan of [*insert name of the resolution applicant*]

In light of the Resolution Plan for [Patna Highway Projects Limited] submitted by [*Insert name of the Resolution Applicant with address*] (“**Resolution Applicant**”) in accordance of the provisions of the Request for Resolution Plan dated [●] (“**RFRP**”), and any other document issued by the Resolution Professional, the Resolution Applicant confirms that it has paid the BBG Amount vide [*Insert mode of payment*] (“**Payment**”). Copy of evidence of Payment is enclosed as Annexure.

The Resolution Applicant acknowledges that such amounts paid as the BBG shall be interest free and shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the RFRP.

Resolution Applicant represents and warrants that such Payment is in compliance with Applicable Law.

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thank you.

Yours sincerely,

.....

[*Signature along with rubber stamp/seal of the Resolution Applicant*]

Annexure

[Insert copy of evidence of payment]

FORMAT X

AFFIDAVIT BY THE RESOLUTION APPLICANT

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

[In case of a Consortium- to be submitted by each member of the Consortium]

I, *[name of the chairman / managing director / director / authorized person of Resolution Applicant, authorised by the Board of the Resolution Applicant for giving such affidavit], son of [•], aged about [•] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [•], on behalf of [name of the Resolution Applicant] having registered office at [•] (“Resolution Applicant”), do solemnly affirm and state to the Committee of Creditors of **Patna Highway Projects Limited (“CoC”)** and **Mr. Sutanu Sinha**, the Resolution Professional of **Patna Highway Projects Limited (“RP”)** as follows:*

1. I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the *[resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]*. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I hereby unconditionally, state, submit and conform that the Resolution Applicant is not in-eligible to submit the Resolution Plan for **Patna Highway Projects Limited** under Section 29 A of the Insolvency and Bankruptcy Code, 2016 (“Code”) and is not disqualified from submitting a resolution plan in respect of the Corporate Debtor pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.
3. I hereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan¹

¹ In the event:

(1) the Applicant is a financial entity and is not a related party to the Corporate Debtor *(For the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a*

Note:

1) The person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of resolution plan.

2) Clause (c) shall not apply in the event the Applicant is a financial entity and is not a related party to the Company (for the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date of such Corporate Debtor).

3) Clause (c) shall not apply in the event the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority.

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- (e) has been disqualified to act as a director under Companies Act, 2013;
- (f) is prohibited from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
- (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted

financial creditor of the Corporate Debtor and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date of such Corporate Debtor); or

- (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),

the following clause shall be substituted as para (c) herein:

“is at the time of submission of the resolution plan a person who is exempted under Explanation I and II of Section 29A (c) of the Code”.

under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and

- (i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
2. That the Resolution Applicant unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit a Resolution Plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code to submit a Resolution Plan in respect of **Patna Highway Projects Limited** to the satisfaction of the RP and the CoC.
3. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required to verify the statements made under this affidavit.

That the Resolution Applicant understands that the Resolution Professional, the CoC and their advisors may evaluate the Resolution Plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit and the RFRP.

4. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
5. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and/or the members of the CoC on account of such ineligibility of the Resolution Applicant.
6. If, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's Resolution Plan by the Adjudicating Authority under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
7. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible to submit a resolution plan under any of the provisions of the Code or the detailed invitation for expression of interest or the request for resolution plan for the Corporate Debtor at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this affidavit.
8. That this affidavit shall be governed in accordance with the laws of India and the courts of **New Delhi** shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Solemnly affirmed at [•]

on the [•] day of [•] 2020

Before me,

DEPONENT

Notary/Oath Commissioner

VERIFICATION:

I, [*name of the chairman / managing director / director / authorised person of Resolution Applicant, authorized by the Board of the Resolution Applicant company (in case of a company) for giving such affidavit*], the deponent above named, on behalf of [*name of the Resolution Applicant*], currently residing at [•], do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at [•], on this the [•] day of [•] 2020

DEPONENT

NOTE:

- (a) The Affidavit should be stamped on a stamp paper of INR 200.
- (b) The person signing the Affidavit should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).
- (c) The Affidavit should be duly notarized/ apostilled or duly legalized and authenticated as per laws applicable to the Applicant
- (d) For PRAs who are not Indian Residents, the affidavit can be submitted on their letter heads instead of stamp paper.

FORMAT XI

DECLARATION IN RESPECT OF ARRANGEMENT WITH EXISTING PROMOTER GROUP

[on stamp paper]²

[In case of consortium, for each member of the consortium]

Date: [●]

To,

Mr. Sutanu Sinha,

Resolution Professional- Patna Highway Projects Limited

BDO Restructuring Advisory LLP

Duckback House, 4th Floor,

41, Shakespeare Sarani,

Kolkata-700017

Re: - Resolution Plan for Patna Highway Projects Limited

Dear **Mr. Sutanu Sinha,**

1. This is with reference to the 'Request for Resolution Plan' dated [●] (as amended or supplemented from time to time) (**RFRP**) issued by you inviting potential resolution applicants to submit resolution plans in respect of the Corporate Debtor. All capitalised terms used but not defined in this declaration and undertaking (**Declaration**) shall have the meaning given to such terms under the RFRP. Terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, rules and regulations thereunder, as the case may be.
2. Pursuant to section [*reference to section of the RFRP which requires this Declaration to be provided*] of the RFRP, [I/ we]³ [*include name of the Resolution Applicant/ Ultimate Parent*]⁴ hereby declare as follows:
 - 2.1. ⁵[[I/ we] have not] ⁶[[I/we] have not and no person controlled by [me/us] has], as of the date of this Declaration, entered into any arrangement (whether written or verbal, contractual or otherwise) with any member of the Existing Promoter Group relating to:
 - (a) transfer or assignment or causing the transfer or assignment or acquisition of any shareholding of the Corporate Debtor whether directly or indirectly (whether prior to or after submission of the resolution plan submitted by [*include name of the Resolution Applicant*] (the **Resolution Plan**), or at any time thereafter) to or by any member of the Existing Promoter Group (defined below); or
 - (b) transfer (or causing the transfer or acquisition) of control over the

² If required in the jurisdiction where this is being executed

³ **Note to draft:** include as applicable to the Resolution Applicant or its Ultimate Parent

⁴ **Note to draft:** (A) Where a company, please include details such as country of incorporation, registered address, identification number; (B) Where a juristic entity such as a partnership or a fund, include analogous details; (C) Where an individual, include country of which such person is a citizen, country where currently residing and passport number

⁵ **Note to draft:** Include as applicable to the Resolution Applicant

⁶ **Note to draft:** Include as applicable to the Ultimate Parent

Corporate Debtor whether directly or indirectly (whether prior to or after submission of the Resolution Plan or any time thereafter) to or by any member of the Existing Promoter Group[./; and]

- 2.2. **[Note to draft:** *To the extent that the Resolution Applicant or its Ultimate Parent (or any person controlled by the Resolution Applicant or the Ultimate Parent) have entered into any arrangement with any member of the Existing Promoter Group in relation to the Corporate Debtor (which may not qualify for the purposes of paragraph 2.1 above), please provide details and enclose certified true copies of all documents or agreements executed in this regard.*]
3. Pursuant to section [reference to section of the RFRP which requires this Declaration to be provided] of the RFRP, [I/we] [include name of the Resolution Applicant/Ultimate Parent] hereby unconditionally agree and undertake that [[I/we] will not enter into or undertake or become party to]⁷⁸ [(and [I/ we] shall ensure that no person controlled by [us/me] enters into or undertakes or becomes party to] any arrangement (whether written or verbal, contractual or otherwise) with any member of the Existing Promoter Group or any Restricted Person (*defined below*) relating to:
 - 3.1. transfer or assignment or causing the transfer or assignment or acquisition of any shareholding of the Corporate Debtor whether directly or indirectly (whether prior to or after submission of the Resolution Plan or any time thereafter); or
 - 3.2. transfer (or causing the transfer or acquisition) of control over the Corporate Debtor whether directly or indirectly (whether prior to or after submission of the Resolution Plan or any time thereafter).
4. [I/ we] agree and acknowledge that any breach of the terms of this Declaration shall, *amongst others*, render the Resolution Plan submitted by [include name of Resolution Applicant] ineligible (whether or not it has been approved by the Committee of Creditors or the adjudicating authority) and prior to such approval, the Resolution Professional shall have the right to reject the Resolution Plan without any liability.
5. [I/ we] agree and acknowledge that:
 - 5.1. the Resolution Professional may disclose the existence and/or the contents of this Declaration as well as provide this Declaration or copies hereof to its advisors and/or any member of the Committee of Creditors, each of whom shall be entitled to rely on it in connection with the Resolution Plan; and
 - 5.2. if the Resolution Plan is approved by the Adjudicating Authority:
 - (a) the Resolution Professional may disclose the existence and/or the contents of this Declaration as well as provide this Declaration or copies hereof to the financial creditors of the Corporate Debtor, each of whom shall be entitled to rely on it in connection with the Resolution Plan; and
 - (b) the provisions of clauses 3 and 4 above shall ensure for the benefit of the financial creditors of the Corporate Debtor as existing from time to time.
6. For the purposes of this Declaration:

⁷ **Note to draft:** Include as relevant for the Resolution Applicant or the Ultimate Parent

⁸ **Note to draft:** Include for the Ultimate Parent

Beneficiary means:

- (i) prior to the approval of the Resolution Plan by the Adjudicating Authority, each or any of the Resolution Professional, its advisors, and each member of the Committee of Creditors; and
- (ii) if the Resolution Plan is approved by the Adjudicating Authority, each or any financial creditor of the Corporate Debtor from time to time (existing after the approval of the Adjudicating Authority);

control shall have the meaning given to the term in Section 2(27) of the Companies Act, 2013 and the term **controls** or **controlled** shall be construed accordingly;

Existing Promoter Group means in respect of the Corporate Debtor, any person who as of the date of commencement of insolvency proceedings in respect of the Corporate Debtor:

- (i) was in or exercised control (directly or indirectly) over the affairs or management of the Corporate Debtor;
- (ii) was the promoter of the Corporate Debtor;
- (iii) was in or exercised control (directly or indirectly) over promoter of the Corporate Debtor
- (iv) was a related party of any person mentioned in paragraphs (i) through (iii) above (where the term 'related party' is understood in the context of Section 2(76) of the Companies Act, 2013); and
- (v) where any person referred to in paragraphs (i) through (iv) above are trusts, the beneficiaries of such trusts; and

Restricted Person means any person who is ineligible to submit a resolution plan in respect of the Corporate Debtor as on the Due Date.

- 7. [I/ we] unconditionally agree and undertake to indemnify the Resolution Professional, its advisors or the Committee of Creditors against any direct, actual and reasonable cost, loss or liability incurred by either the Resolution Professional, the advisors and Committee of Creditors as a result of:
 - 7.1. any breach of the terms of this Declaration; or
 - 7.2. any statement made in this Declaration being incorrect, untrue or misleading; or
 - 7.3. any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Resolution Applicant or with respect to the declarations made or undertakings of [*include the details of the Resolution Applicant/ Ultimate Parent*] as set out in this Declaration.
- 8. This Declaration is governed by Indian law and the courts/ tribunals of [●] shall have the jurisdiction to determine any dispute arising out of, in connection with or in relation to this Declaration (each, a **Dispute**). The [*include name of the Resolution Applicant/ Ultimate Parent*] agrees that the courts/ tribunals of [●] are the most

appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary. This clause is for the benefit of each Beneficiary and accordingly (and without prejudice to the provision above), any Beneficiary may take concurrent proceedings in any number of jurisdictions. Further:

- 8.1. *[include name of the Resolution Applicant/ Ultimate Parent]*, irrevocably and generally consents in respect of any proceedings anywhere in connection with this Declaration to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings; and
- 8.2. irrevocably agrees that, should a Beneficiary take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Declaration), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The *[include name of the Resolution Applicant/ Ultimate Parent]* irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Declaration.

Yours sincerely,

.....
Name:
⁹*[include designation]*

¹⁰*[Authorised signatory for [include name of the Resolution Applicant/ member of consortium/ Ultimate Parent]]*

Note: For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.

⁹ **Note to draft:** include where the Resolution Applicant or the ULTIMATE PARENT is a corporate/ juristic entity

¹⁰ **Note to draft:** include where the Resolution Applicant or the ULTIMATE PARENT is a corporate/ juristic entity

FORMAT XII
PERFORMANCE BANK GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

<Beneficiary Name>

1. In consideration of[*Insert name of the Successful Applicant with address*] (hereinafter called the “**Successful Resolution Applicant**”) agreeing to undertake the obligations under the Request for Resolution Plan (hereinafter called “**RFRP**”) dated [●] issued by the Resolution Professional in accordance with the approval of the Committee of Creditors of the **Patna Highway Projects Limited**(hereinafter called the “**Corporate Debtor**”) (hereinafter called the “**CoC**”), the Resolution Plan submitted by the Successful Resolution Applicant, the Letter of Intent, the Definitive Agreements and any other required documents, in respect of the Resolution Plan for the Corporate Debtor the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to [*insert name of the beneficiary*] (for and on behalf of the CoC), forthwith on demand in writing from [□] (hereinafter referred to as “**the Beneficiary**”) or any officer authorized by it in this behalf, any amount up to and not exceeding Rupees [●] on behalf of..... [*Insert name of the Successful Resolution Applicant*] (hereinafter called “**Performance Bank Guarantee**”).
2. We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from the Beneficiary including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Performance Bank Guarantee shall be restricted to an amount not exceeding Rs. [●].
3. The Performance Bank Guarantee shall be valid until the earlier of (i) all the dues payable by the Successful Resolution Applicant(s) in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged; or (ii) till the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC, certifies that the Resolution Plan has been effected to the satisfaction of the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC; or (iii) such other period as may be required by the CoC (as assisted by the Resolution Professional) and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC (“**PBG Validity Period**”).
4. The Performance Bank Guarantee shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [*Insert name of the Successful Resolution Applicant*] and the Beneficiary (acting on the instructions of the Committee of Creditors)/ Committee of Creditors.
5. This Performance Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the

constitution of the Guarantor Bank. Our liability under this Guarantee is restricted to [●] only.

6. We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant in any suit or proceeding pending before any court or tribunal relating thereto our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
7. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,..... [Insert name of the Successful Applicant] and/or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, the Resolution Professional, the Committee of Creditors, any member of the Committee of Creditors, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.
8. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect up to the earlier of (i) all the dues payable by the Successful Resolution Applicant(s) in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged; or (ii) till the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC, certifies that the Resolution Plan has been effected to the satisfaction of the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC; or (iii) such other period as may be required by the CoC (as assisted by the Resolution Professional) and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC, as per Clause 2.10 of the RFRP].
9. The Beneficiary shall be entitled to invoke this Performance Bank Guarantee at any time as per Clause 2.10.10 of the RFRP.
10. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Beneficiary against the said Successful Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
11. This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts/tribunals of [●] shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
12. The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Performance Bank Guarantee either in part or in full, as it may deem fit.
13. This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Performance Bank

Guarantee to take any action in any court or arbitral proceedings against the Successful Applicant, to make any claim against or any demand on the Successful Applicant or to give any notice to the Successful Applicant or to exercise, levy or enforce any distress, diligence or other process against the Successful Applicant.

14. We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Performance Bank Guarantee shall be valid till up to the earlier of (i) all the dues payable by the Successful Resolution Applicant(s) in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged; or (ii) till the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC, certifies that the Resolution Plan has been effected to the satisfaction of the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC; or (iii) such other period as may be required by the CoC (as assisted by the Resolution Professional) and/or, if the CoC as a body does not subsist, by financial creditors having more than 66% (sixty six percent) voting share in the CoC [as per Clause 2.10 of the RFRP].
2. The Beneficiary shall be entitled to invoke this Performance Bank Guarantee at any time as per Clause 2.10.10 of the RFRP.
3. This Performance Bank Guarantee shall be extended from time to time for such period, as may be desired by the Beneficiary. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only if the Beneficiary serves upon us a written claim or demand.

All claims under this Performance Bank Guarantee shall be payable at [□].

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

1.
Signature Name and Address. Name:
2.
Name and Address Designation with Bank Stamp
Attorney as per power of attorney No

For:

..... [Insert Name of the Bank] Banker's
Stamp and Full Address:

Dated this day of 20..... Notes:

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK

FORMAT XIII
FORMAT FOR INDEMNITY UNDERTAKING

[To be executed on stamp paper of appropriate value]

INDEMNITY UNDERTAKING

Dated: [●]

To:

Mr. Sutanu Sinha, Resolution Professional BDO Restructuring Advisory LLP Duckback House, 4 th Floor, 41, Shakespeare Sarani, Kolkata-700017 [●]	[●] [●]
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Subject: Indemnity undertaking in pursuance to the requirement under the RFRP (defined hereinafter).

Dear Sirs,

1. We provide this undertaking in the capacity of a resolution applicant who is submitting its resolution plan pursuant to the Request for Resolution Plan for Corporate Debtor issued by the Resolution Professional dated [●] (“**RFRP**”).
2. One of the conditions of the RFRP is to provide an indemnity in favour of (i) the Company; (ii) the Resolution Professional along with his professional advisors, employees, agents and representatives; and (ii) the CoC along with its professional advisors, employees, agents and representatives.
3. We are submitting this indemnity undertaking in favour of (i) the Company; (ii) the Resolution Professional along with his professional advisors, employees, agents and representatives; and (ii) [●], acting on behalf of the CoC and its professional advisors, employees, agents and representatives. Persons in point (i) and (ii) shall collectively be referred to as the “**Indemnified Parties**”.
4. We therefore agree to indemnify and keep indemnified the Indemnified Parties against all Losses which may arise against the Indemnified Parties, in relation to all actions undertaken by such Persons (i) during the CIRP Period, (ii) transactions contemplated under this RFRP, (iii) arising out of or pursuant to the obligations of the Resolution Applicant under this RFRP, LoI, Resolution Plan and any other document entered into by it in relation to the CIRP of the Corporate Debtor; and/or (iv) arising out of other events mentioned in Clause 4.2 of this RFRP. Such indemnity will also be for Losses caused for actions taken by us or any of our Affiliates in pursuance to the resolution plan and the process thereof.

5. For the purpose of this Indemnity Undertaking, “losses” shall mean losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including without limitation, reasonable attorney’s fees and expenses in accordance with any assessment, action, suit or proceedings), in each such case, that are actually incurred or suffered, but excluding, in each such case, any loss of profits, business, goodwill or any indirect or consequential loss or damage of any kind.
6. This indemnity undertaking will be governed by the laws of India.
7. We acknowledge and agree that the Resolution Professional and the CoC would be proceeding with the relevant evaluation and taking necessary actions on the basis of this indemnity undertaking.
8. Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP, as amended/ clarified from time to time, including under any appendices/ formats/ annexures provided under the Bid Document.

Yours Sincerely,
Signed for and on behalf of [●]

By:

Name:

Title:

Note:

1. The Undertaking should be stamped on a stamp paper of INR 200.
2. For PRA’s who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.

FORMAT XIV
FORMAT FOR LETTER FROM BANK REGARDING UNRESTRICTED CASH
(To be executed on the letterhead of the Bank)

Date: [●]

To,
Mr. Sutanu Sinha,
Resolution Professional
Patna Highway Projects Limited

Dear Sir,

Sub: Confirmation regarding deposit of funds

We, [*insert name of bank*] (“**Bank**”) confirm that the following funds of [*Insert name of the Resolution Applicant*] have been deposited with our Bank –

[*insert details of funds deposited*]

We further confirm that, to our knowledge, no lien or encumbrance has been marked on these funds with our Bank.

Yours sincerely,

.....
[*Signature along with rubber stamp/seal of the Bank*]

FORMAT XV

CHECKLIST FOR SUBMISSION OF RESOLUTION PLAN

(On the letter head of the Resolution Applicant)

S.N	Format No.	Submission of Resolution Plan – Requirements	Response (Y/N)
1.	I.	Covering Letter for submission of Resolution Plan	
2.	II.	Non-exhaustive checklist for mandatory contents	
3.	III.	Composition and Ownership Structure of the Resolution Applicant	
4.	IV.	Authorisation to banks etc.	
5.	V.	Business and Financial Proposal	
6.	VI.	Undertaking by the Resolution Applicant	
7.	VII.	Board Resolutions	
8	VIII.	Power of Attorney for Nomination of Lead Member	
9.	IX- A	Bid Bond Guarantee	
10.	IX-B	Format for Evidence on BBG Payment	
11.	X.	Affidavit by the Resolution Applicant under Section 29A	
12.	XI.	Certificate - Corporate Structure of the Resolution Applicant, and Group Companies, Affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant	
13.	XII.	Performance Bank Guarantee	
14.	XIII.	Format for Indemnity Undertaking	
15.	XIV.	Format for Letter from Bank for unrestricted cash	
16.	XV.	Checklist for submission of Resolution Plan	

APPENDIX-1

VIRTUAL DATA ROOM RULES

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

(1) **Confidentiality**

- (a) Access to, and review of, the information and documents contained in the Virtual Data Room or received in the course of the due diligence process in relation to the Company shall be treated as Confidential Information and is entirely subject to the Confidentiality Undertaking which shall have been furnished by the Prospective Resolution Applicant in favor of the Committee of Creditors (CoC) or the Resolution Professional.
- (b) Each Prospective Resolution Applicant and their advisors shall be bound by the terms of the Confidentiality Undertaking and will be required to confirm their acceptance to the same prior to accessing the Data Room.

(2) **Time Frame**

- (a) The Prospective Resolution Applicant will be permitted to carry out due diligence on the Company until the 23:59 hours IST on the day before the Resolution Plan Due Date, or such other time as may be determined by the CoC or Resolution Professional and notified to the Prospective Resolution Applicant.
- (b) No more than six (6) Representatives of the Prospective Resolution Applicant (or such other number permitted by the Resolution Professional) each of whose details have been provided by the Prospective Resolution Applicant to the Resolution Professional, shall be provided with a login ID and password for access to the Data Room.

(3) **Location and Access Rights**

- (a) The weblink along with the login ID and password for accessing the Data Room shall be provided to the Prospective Resolution Applicant as set out in sub-clause 2(b) (*Time frame*) above upon submission of the Confidentiality Undertaking and shall be subject to the terms of the RFRP.
- (b) The details of the individuals (including name, email ID and contact number) authorized on behalf of the Prospective Resolution Applicant to access the Virtual Data Room shall be provided by the respective Prospective Resolution Applicant to the Resolution Professional

(4) **Data Room Coordinator**

There will be a Data Room in-charge (“**Coordinator**”) whose name and contact details shall be shared with Prospective Resolution Applicants along with sharing of login ID and password. The Coordinator shall be responsible for supervising Data Room access.

(5) **Queries**

All the queries should be gathered and consolidated by the Prospective Resolution Applicants and sent by email to irpphpl@bdo.in with a copy to sutanusinha@bdo.in by 18:00 hours in the prescribed format (which will be circulated to the Prospective Resolution Applicants) at least 10 (ten) days before Resolution Plan due date. The Resolution Professional may, at its sole discretion, respond to any query or provide any clarification (including those that are anonymous or incomplete) and shall provide responses on a best endeavors basis but has no obligation to do so.

(6) **No Commitment**

- (a) Any written or oral information or representation supplied or made in connection with the use of the Virtual Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract / agreement to be entered into with the shareholders, the Resolution Professional or any of the members of CoC.
- (b) The Resolution Professional, the CoC and their advisors do not provide any commitment of having undertaken or caused to be undertaken searches of the revenue records or land classification records or any other public registers or of having undertaken or caused to be undertaken any independent encumbrance or litigation checks in relation to the assets of the Corporate Debtor or of having reviewed or caused to be reviewed any underlying title documents or of having physically inspected or caused to be inspected any of the immovable properties of the Corporate Debtor or of having assessed or caused to be assessed whether any construction was carried out in compliance with Applicable Laws, approvals and the physical condition of the same. By having access to the Virtual Data Room, the Resolution Applicant shall be deemed to have full knowledge of the condition of the Corporate Debtor, its assets, relevant documents, information, etc. as contained in the Virtual Data Room and is expected to undertake its own independent due diligence on the Corporate Debtor and its assets and satisfy itself of the matters contained therein for participation in the Resolution Plan Process.

(7) **No Representation or Warranty**

- (a) No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information disclosed or to be disclosed in the Virtual Data Room or in any other written or oral communication transmitted or made available by the Resolution Professional or CoC;
- (b) Nothing contained in the Virtual Data Room is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Company; and

- (c) The Resolution Professional reserves the right to modify or amend the present procedure and timelines with respect to the use of the Virtual Data Room and the contents thereof, at any time and at the sole discretion of the Resolution Professional or CoC.

(8) **Clarification**

It is hereby clarified that the Resolution Professional and the Committee of Creditors shall not have any liability whatsoever towards the Prospective Resolution Applicant or the Successful Resolution Applicant, relating to or resulting from the use of the information provided in the Data Room or in any of the subsequent clarifications, which may be provided by the Resolution Professional or the Committee of Creditors. While this RFRP has been prepared and the Virtual Data Room has been established and maintained in good faith on the basis of the information provided by the Corporate Debtor, neither the Corporate Debtor, the Resolution Professional, the CoC nor any of their respective representatives and advisors make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and/or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any statements/ documents/ information/ omissions under this RFRP and/ or the Virtual Data Room or that may arise from or in connection with the use of this RFRP and/ or the statements/ information/ documents provided in this RFRP and/ or in the Virtual Data Room. Any liability is accordingly expressly disclaimed by the Resolution Professional, the CoC and their respective representatives, advisors or delegates including in the event such loss or damage has occurred on account of any act or omission on the part of the Resolution Professional, or the CoC, or their respective representatives, advisors or delegates, whether negligent or otherwise.

(9) **Modification**

The Resolution Professional and the CoC reserves the right to modify or amend the present procedures and the timeline at any time at their discretion.

APPENDIX II

[EVALUATION MATRIX]

FOR CONSIDERATION OF RESOLUTION PLAN(S) IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS (“CIRP”) of PATNA HIGHWAY PROJECTS LIMITED (“PHPL”)

[Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”)]

The Resolution Plans submitted by Resolution Applicants (RA) shall be evaluated after considering a defined set of quantitative as well as qualitative parameters as detailed below.

Bid Evaluation Criteria:

Sr. No	Parameters	Score matrix	Max Score
1.	Upfront (within 30 days of Adjudicating Authority’s order) cash recovery in the form of Unrestricted Cash as per Resolution Plan	>=80% of the Resolution Debt Amount 10 >=70% < 80% of the Resolution Debt Amount 7 >=60% < 70% of the Resolution Debt Amount 5 < 60% of the Resolution Debt Amount or Less - NIL Note – 1. Resolution Debt Amount shall be reckoned as the final amount of claims of financial creditors as certified by the Resolution Professional 2. Any cash recovery proposed within 300 days of approval of plan by Adjudicating Authority shall be treated as upfront cash recovery 3. Any upfront cash recovery shall be evidenced by immediately available, committed and unrestricted cash available in the bank account of the Resolution Applicant or in the form of fixed deposits with a licensed bank, in each case, (i) free from all any	10

		<p>Encumbrances; and (ii) shall exclude cash on the balance sheet of the Corporate Debtor (“Unrestricted Cash”).</p> <p>4. All Resolution Applicants shall be required to submit: (a) an undertaking from the RA that it has the Unrestricted Cash ready and available for deployment and that no Encumbrance will be created on the Unrestricted Cash until the Closing Date / Transfer Date; (b) a letter from the bank with which such Unrestricted Cash is deposited confirming that there is no Encumbrance; and (c) a copy of the bank statements / fixed deposit certificates.</p>	
2.	<p>NPV of all payments to be made to Financial Creditors factoring in upfront cash recovery and deferred consideration (based on the tiered rate of discount)</p> <p>Period Rate of Discount 31 days to 1 year - 8% >1 to <3 years - 10% >3 years to <5 years - 15%</p>	<p>>=70% of the Resolution Debt Amount 45 >=65% < 70% of the Resolution Debt Amount 35 >=60% < 65% of the Resolution Debt Amount 30 >=50% < 60% of the Resolution Debt Amount 20 >=40% < 50% of the Resolution Debt Amount 10 >=30% < 40% of the Resolution Debt Amount 5 >=20% < 30% of the Resolution Debt Amount 2</p> <p>Note:</p> <ol style="list-style-type: none"> 1. The projected repayments would be assessed along with reasonableness and feasibility of financial projections i.e. O & M, major maintenance, other opex etc. and industry benchmark may be used as reference. 2. 1 additional bonus point shall be awarded for every 1% increase in NPV of cash over and above 70% of Resolution Debt Amount. 3. NPV shall mean the value in (INR) arrived at after discounting, at the above mentioned discount rate, the payments both principal payments (including Upfront Cash Payment and deferred payments) and interest portion, due to the Financial Creditors as per the Resolution Plan. 	45

3.	Fresh equity infusion for improving operations (if lenders continue with the Company)	<p>>=15% of the Resolution Debt amount - 5 >=10% < 15% of the Resolution Debt amount - 4 >=5% < 10% of the Resolution Debt amount – 3 >=1% < 5% of the Resolution Debt amount - 2 >= No Infusion - NIL</p> <p>Notes –</p> <ol style="list-style-type: none"> 1. This shall be computed on the actual cash proposed to be infused by the RA in the Corporate Debtor for improvement of business operations in the form of Equity or Quasi-Equity within 1 year from the date of approval of the Adjudicating Authority. If the infusion is beyond 1 year, it will not be considered for scoring purposes. 2. Equity shall be defined as investment by way of Common Shares. 3. Quasi equity shall mean fund infusion by RA in the form of instruments, other than common shares, which meet the following criteria: <ol style="list-style-type: none"> a. Sub-ordinate to the secured loans b. Interest shall be cumulative but not paid before secured lenders are repaid fully c. No redemption without the consent of secured lenders 4. In case, the present Financial Creditors do not continue and full and final settlement similar to One Time Settlement is offered, this parameter will not be evaluated instead the quantitative score earned otherwise will be extrapolated to that extent. 	5
4.	Equity upside for the Financial Creditors	Maximum Score of 5 to be given to Resolution Applicants. This shall be computed based upon the extent of equity (either common shares or Quasi Equity as defined above) proposed to be offered to Financial Creditors.	5

5.	Reasonableness of Financial Projections i.e. O&M, Major maintenance, other Opex, etc./ Certainty / Likelihood / Feasibility / Eventuality of honoring proposed commitments	Range: 0-5 Notes – 1. This shall refer to reasonableness of assumptions in the business plan submitted by the RA and assessment of risks and mitigations related to implementation of the Resolution Plan. 2. The analysis shall be made of assumptions with respect to, but not limited to, O&M, Major maintenance, other Opex etc. and industry benchmark may be used as reference.	5
6.	Relevant experience and/ or Ability to turnaround distressed companies – managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets in India and globally, plan to protect interests of other stakeholders, including statutory liabilities, employees and operational creditors etc.	Track record / Experience of the Resolution Applicant in the same sector – 5 Track record in taking over and turning around distressed assets – 10 Note: 1. Track record / Experience of the Resolution Applicant shall refer to the years of operating experience that the RA has in the sector/ turnaround of stressed assets. 2. In case of a RA who is financial investor, the assessment shall be made based on the entities in which RA has a significant control.	15
7.	Standing of Bidder/ Group /external rating/ adherence to financial discipline/ Turnover/AUM/committed funds / net asset value / record of regulatory compliance/ whether non-performing asset, including Group Companies, (<12 months)	External Credit Rating (ECR)/ adherence to financial discipline/ evidence of no regulatory action - 5 Turnover (for Strategic Investor) & Assets Under Management and Committed Funds (for Financial Investor) – 5 Ability of the RA to satisfy financial requirements for operation of the highway project and meet obligations – 5	15

		<p>Note:</p> <ol style="list-style-type: none"> 1. Turnover and AUM shall refer to consolidated turnover/ Assets Under Management. 2. In case of Consortium, weighted average consolidated Turnover of members will be considered. 3. For body corporates, consolidated Turnover at group level will be considered. 4. For Financial investors, higher of AUM/ committed funds will be considered. 5. The score shall be arrived basis a relative scoring as under: Full marks would be awarded to the maximum value amongst the RAs, within the broad group, viz, Strategic RA and Financial RA, with other RAs being scored proportionately on a continuous scale. 	
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Note:

1. Bid evaluation matrix is required for making comparison between bids received during resolution process. It is not meant for taking a decision on acceptance or rejection of the offer.
2. The bid evaluation matrix would only be used in case resolution plans are received from more than one resolution applicants.
3. Resolution debt for the evaluation purposes shall mean the total admitted claims in the Company as on the date of issuance of RFRP, (amount of total admitted debt in Rupees) which may undergo change based on admission/rejection of claims.
4. For Resolution Applicants submitting Resolution Plan along with any other person acting jointly or in concert or through any form of joint arrangement/structures, the parameter [6] shall be evaluated considering cumulative experience of all the partners/persons/constituents etc. in such joint arrangement and in case of parameter [7], the partners/persons/constituents etc. having the highest economic interest, in such joint arrangement, shall be considered.
5. “Encumbrance” means any: (i) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), deed of trust, title retention or any other interest held by a person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (iii) any proxy, voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person, or any other preferential arrangement having a similar effect, subordination agreement or arrangement of any kind or nature, whether arising by agreement, by statute or otherwise; (iv) any adverse claim as to title, possession or use or any right of set-off (including any netting or similar arrangement); or (v) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right.