

Disclaimer to the above advertisement

This Invitation is issued by State Bank of India (“SBI” or the “Lenders’ Agent”), on behalf of the senior lender. SBI has mandated SBI Capital Markets Limited (“SBICAP”), to act as transaction advisor and assist them in identifying an entity for effecting substitution of concessionaire of an operational BOT toll Road project (the “Concessionaire”) with an eligible entity (the “Selectee”) for the residual period of the original concession in terms of the concession agreement executed between Concessionaire and National Highway Authority of India (“NHAI” or the “Authority”).

This Invitation is issued for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities but is a request for proposal from interested bidders for the purpose of substitution of Concessionaire by the Selectee. Neither, this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from SBI and SBICAP and/or the senior lender.

This Invitation constitutes no form of commitment on the part of SBICAP, SBI and/or the senior lender to carry out the bidding process and /or to select a Selectee. Furthermore, this Invitation confers neither the right nor expectation on any interested bidders to be selected during the bidding process nor constitutes a contract between SBICAP, SBI and/or the senior lender or any other entity and the interested bidders. SBI and the senior lender reserve the right to accept or reject any bid. SBI and the senior lender also reserves the right to suspend and/ or cancel the bidding process and/ or amend and/ or supplement the bidding process or modify the dates or other terms and conditions relating thereto. Interested bidder should regularly visit SBI and SBICAP’s website to keep them updated regarding clarifications/ amendments/ time-extensions, if any. No financial, legal or other obligation will accrue to SBI, SBICAP and/or the senior lender for failure of any interested bidder to visit such websites for further information.

SBICAP, SBI and/or the senior lender shall not be responsible for non-receipt of correspondence sent by any interested bidder through any mode. SBICAP, SBI and/or the senior lender shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any interested bidder in respect of the Invitation and/or procurement of the Bid Document and/or submission of the bids regardless of the conduct or outcome of the bidding process. This Invitation and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP and SBI.

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Requisites for Procurement of Bid Document and access to electronic data room

1. Interested party should send scanned soft copy of the Cover Letter (format as per Annexure-III) along with other enclosures (format as per Annexure IV, V & VI) and proof of payment of non-refundable fee, duly stamped and signed by an authorized signatory by email to road.karnataka@sbicaps.com.
2. Original hard copies of the same should reach the following address within 7 days (before 05:00 PM IST) from the date of the email.

SBI Capital Markets Limited,

World Trade Tower, 5th Floor,

Barakhamba Lane,

New Delhi- 110001, India

Kind Attention: Mr. Mukesh Aggarwal, Vice President

Annexure-I
Brief Profile of the Concessionaire

- a) XYZ, an operational BOT toll road project (“Concessionaire”) is a Special Purpose Vehicle (“SPV”) incorporated for the purpose of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of a road stretch in the state of Karnataka under Phase III A on Build, Operate and Transfer (“BOT”) basis under Concession Agreement (“CA”) with National Highways Authority of India (“NHAI”).

The concession period under the Concession Agreement is 20 years from the Appointed Date i.e. January 5, 2008. The provisional completion certificate was obtained from independent consultant on December 04, 2013. The SPV’s revenue was Rs. 70.73 and Rs. 65.67 Crore in FY18 and FY17 respectively.

- b) Project Details

Particulars	Details
Project Length	~80 Km
Length on which toll is collected	~80 Km
Authority	NHAI
Concession Signing Date	July 09, 2007
Appointed Date	January 5, 2008
Concession Period	20 (twenty) years from Appointed Date
Provisional COD	December 04, 2013
Outstanding Debt (including overdue) as on March 1, 2019	Rs. 281,20,50,258.00

Annexure-II
Eligibility Criteria¹

1.1 Technical Capacity and Financial Capacity

To be eligible for submitting a Bid under the Bid Document, a Bidder shall fulfil the following conditions of eligibility:

(A) **Technical Capacity:** For demonstrating technical capacity and experience (the “**Technical Capacity**”),

(I) the Bidder shall have:

- i. expended a minimum of Rs. 55,00,00,000 (Rupees Fifty Five Crore only) as O&M cost on Highway projects over the past 5 (five) financial years preceding the Bid Due Date; and
- ii. operated and maintained for a minimum period of 2 (two) years at least 2 (two) road projects, each of which is at least 20 (twenty) kilometers in length.

(II) In the event the Bidder does not have the requisite Technical Capacity it may tie up with an O&M Contractor without any equity participation and for this purpose, submit a joint undertaking with the O&M Contractor. The Bidder shall disclose the name of the O&M Contractor and provide the details of the projects undertaken by the O&M contractor with the Bid. The requirement of having an O&M Contractor during the period of the concession shall be governed by the terms and conditions specified by the Authority and as prescribed in the concession agreement.

A Person shall be considered to be qualified as an ‘**O&M Contractor**’ for the purposes of submitting the Bid under the Bid Document if (i) it shall have expended a minimum of Rs. 55,00,00,000 (Rupees Fifty Five Crore only) as O&M cost on Highway projects over the past 5 (five) financial years preceding the Bid Due Date, and (ii) shall have, as an O&M contractor, handled for a minimum period of 2 (two) years at least 2 (two) road projects, each of which is at least 20 (twenty kilometers) kilometers in length.

(B) **Financial Capacity:** The Bidder shall have a minimum Net Worth of Rs. 120,00,00,000 (Rupees One Hundred and Twenty Crore only) or Asset Under Management (AUM) of Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) (the “**Financial Capacity**”) at the close of the preceding financial year².

In case of a Consortium, the combined Technical Capacity and Net Worth / the AUM of those Members, excluding the O&M Contractor, if any who have and shall continue to have an equity share of at least 26% (twenty six per cent) each in the SPV, should satisfy the above conditions of eligibility³.

Provided further that each Member of the Consortium, apart from the O&M Contractor, if any, shall have a minimum Net Worth of INR 40,00,00,000 (Rupees Forty Crore only) in the immediately preceding financial year. In case AUM is

¹ NHAI / Lender’s Agent may, in their discretion, impose further obligations / eligibility criteria during approval process of substitution.

² In case a Bidder has issued any fresh Equity Capital during the current financial year, the same shall be permitted to be added to the Bidder’s Net Worth subject to the Statutory Auditor of the Bidder certifying to this effect.

³ NHAI may, at its discretion, impose further obligations in the concession agreement/its approval.

considered to assess the Financial Capacity, the minimum Net Worth requirement for each Member of the Consortium shall be waived off.

Please note that the above eligibility criteria is for reference purpose only. Detailed eligibility criteria along with requisite annexures, formats of certificates are available in the bid document. In case of any discrepancy in the eligibility criteria specified here and that in the Bid Document, the provisions of the Bid Document shall prevail.

Annexure-III
Format of Cover Letter

[On the Letterhead of the Bidder]

Date:

Vice President
SBI Capital Markets Limited,
World Trade Tower, 5th Floor,
Barakhamba Lane,
New Delhi- 110001, India
Kind Attention: Mr. Mukesh Aggarwal

Subject: Submission of Non-Disclosure Undertaking, KYC documents, details for access to electronic data room and confirmation of payment of non-refundable fee for purchase of bid document.

Dear Sir,

In response to the public advertisement in on inviting bids for from prospective Bidders, to take over the rights and obligations under the Concession Agreement executed between Concessionaire and NHAI, we have attached necessary information according to the prescribed form and paid the non-refundable fees of Rs. 1,00,000 (Rupees One Lakh only) by means of RTGS to the account number 30316118026 IFSC Code: SBIN0009601. The information furnished by us is true, correct and accurate. Based on this information, we understand that you would be able to provide us the bid document and access to electronic data room.

Sincerely yours,
On behalf of the firm/company/organization/consortium:

Signature: _____ (to be signed by the authorized signatory)

Name of signatory:
Designation:
Seal/stamp

Enclosed:

1. *Non-Disclosure Undertaking (NDU) (Format as per Annexure IV)*
2. *Know Your Customer (KYC) documents (Format as per Annexure V)*
3. *Contact Details of Person for electronic data access (Format as per Annexure VI)*
4. *Proof of payment of non-refundable fees – RTGS UTR / Acknowledgement receipt*

Copy:

The AGM & RM AMT- 6,
State Bank of India,
14th Floor, Industrial Finance Branch,
Jawahar Vyapar Bhavan,
1, Tolstoy Marg,

New Delhi – 110001
Kind Attention: Mr. Pravin C. Kumar

Annexure-IV

Format of Non-Disclosure Undertaking (NDU)

[On the Letterhead of the Bidder]

Date:

To,

The AGM & RM AMT- 6, State Bank of India
14th Floor, Industrial Finance Branch,
Jawahar Vyapar Bhavan,
1, Tolstoy Marg,
New Delhi - 110001
Kind Attention: Mr. Pravin C. Kumar

SBI Capital Markets Limited
World Trade Tower, 5th Floor,
Barakhamba Lane,
New Delhi- 110001, India
Kind Attention: Mr. Mukesh Aggarwal, Vice President

Subject: Non-Disclosure Undertaking ("NDU")

We,[insert the name of the Bidder] having our registered office at
(hereinafter referred to as the "**Receiving Party**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof include its successors and permitted assigns), irrevocably and unconditionally undertake the following:

- A. The Receiving Party has received, and may further receive, Confidential Information (*as defined hereinafter*) from State Bank of India having its registered office at State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra - 400021 and SBI Capital Markets Limited having its registered office at 202, Maker Tower E, Cuffe Parade, Mumbai, Maharashtra - 400005 (hereinafter collectively referred to as the "**Disclosing Parties**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof include each of its successors and permitted assigns) either directly or through any other person acting on behalf of the Disclosing Parties, in connection with the bidding process to substitute a concessionaire being a special purpose vehicle ("**Company**") engaged in the implementation and operation and maintenance of an operational BOT toll road project in the state of Karnataka on build, operate and transfer (BOT) toll basis ("**Project**") granted by National Highway Authority of India ("**NHAI**") pursuant to a concession agreement dated July 9, 2007 executed between the Company and NHAI (as amended, supplemented and modified from time to time, the "**Concession Agreement**"), subject to and in accordance with the provisions of the Concession Agreement and the Substitution Agreement (*as defined in the Concession Agreement*) and substitute the Company as the concessionaire for the Project (*hereinafter referred to as the "Proposed Transaction"*).
- B. The Receiving Party and any officer, employee, director, advisor, associate, affiliates, investor, potential financing source, or any other person concerned or other person acting on its behalf ("**Representative**") shall maintain the Confidential Information on a strictly confidential basis on the terms and conditions set out below:
 1. **NON DISCLOSURE**

- 1.1 **“Confidential Information”** means the information disclosed or submitted to the Receiving Party or any Representative of the Receiving Party by the Disclosing Parties or any of its Representatives in written, representational, electronic, verbal or other form and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted in connection with or related to the Proposed Transaction including without limitation information on the contents and existence of this NDU and analyses, compilations, studies and other documents which contain or otherwise reflect or are generated from any Confidential Information or conspicuously designated as **“Confidential”** or **“Proprietary”** at the time of written disclosure by any of the Disclosing Parties.
- 1.2 Confidential Information divulged by any of the Disclosing Parties to the Receiving Party will be received and treated by the Receiving Party as strictly confidential and the Receiving Party shall not, without the prior written consent of the Disclosing Parties or as expressly permitted herein, disclose, publish or reveal or cause it to be disclosed, published or make available to any other person, or use or allow others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 1.3 below.
- 1.3 The Receiving Party may disclose the Confidential Information disclosed under this NDU to its Representatives on a "need to know" basis, for the sole purpose of enabling assessment and evaluation of the Proposed Transaction subject to such Representative being bound by the confidentiality obligation set out hereunder. However the Receiving Party will remain responsible for any breach of the terms of this NDU by any of its Representatives to whom the Confidential Information is disclosed by the Receiving Party.
- 1.4 The Receiving Party and its Representatives shall exercise no lesser security or degree of care than it applies to its own Confidential Information of an equivalent nature, but in any event not less than the degree of care which a reasonable person with knowledge of the confidential nature of the Confidential Information would exercise.
- 1.5 The Confidential Information shall not be copied or reproduced by the Receiving Party or its Representatives at any time except on a “need basis” for the purpose of evaluation of the Proposed Transaction.

2. EXCEPTIONS

The Receiving Party's obligations hereunder, shall not apply to Confidential Information if the same:

- 2.1 at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault of the Receiving Party or its Representatives; or
- 2.2 prior to its disclosure to the Receiving Party in connection with the Proposed Transaction was already in the possession of the Receiving Party lawfully or thereafter becomes known to the Receiving Party on a non-confidential basis from a source other than the Disclosing Parties; or
- 2.3 is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Parties Confidential Information; or
- 2.4 is approved for disclosure in writing by the Disclosing Parties.

3. NON DISCLOSURE OF PROPOSED TRANSACTION

- 3.1 Unless disclosure is required under applicable laws, court orders or any order from a regulatory

or governmental authority or as permitted under Clause 1.3 above, it is agreed by the Receiving Party that without the prior written consent of the Disclosing Parties, the Receiving Party shall not disclose or direct its Representatives to disclose to any third party or person or entity (a) that the Confidential Information has been made available to the Receiving Party or its Representatives, (b) that discussions or negotiations are taking place concerning the Proposed Transaction between Disclosing Parties and the Receiving Party; or (c) any terms, conditions or other facts with respect to the Proposed Transaction, including the status thereof.

3.2 The Receiving Party understands and acknowledges that the Confidential Information is being provided by each of the Disclosing Parties without any representation or warranty, express or implied, as to the sufficiency, accuracy or completeness of the Confidential Information and it shall not have any liability whatsoever to Receiving Party or its Representatives relating to or resulting from the use of the Confidential Information.

3.3 The Receiving Party agrees that unless and until definitive documentation regarding consummation of the Proposed Transaction have been executed, neither the Disclosing Parties nor the Receiving Party will be under any legal obligation of any kind whatsoever with respect to the Proposed Transaction by virtue of this NDU except for the matters specifically agreed to herein.

4. COMPELLED DISCLOSURE

The Receiving Party may disclose Confidential Information to the extent necessary pursuant to applicable laws, regulation, court order, or other legal process, or is required by rules of any stock exchange on which shares or other securities of the Receiving Party are listed, provided the Receiving Party notifies each of the Disclosing Parties of the existence, terms and circumstances surrounding such requirement of disclosure so that the Disclosing Parties may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this NDU.

5. PROPERTY OF CONFIDENTIAL INFORMATION

All Confidential Information disclosed or made available shall be and shall remain the property of the Disclosing Parties.

6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

Within fifteen (15) days of being so requested in writing by the Disclosing Parties, the Receiving Party shall return or destroy the Confidential Information and all copies thereof, save for such copies as may be required to be retained by applicable laws. The Receiving Party shall be obligated to inform the Disclosing Parties in writing, the information detained by in this regard. Any Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this NDU.

7. INJUNCTIVE RELIEF

Without prejudice to any other rights or remedies that the Disclosing Parties may have, the Receiving Party agrees and acknowledges that in the event of a breach or threatened breach by the Receiving Party of the provisions of this NDU, money or damages may not be an adequate remedy for a breach of any of the provisions of this NDU and it is reasonable that the Disclosing Parties shall be entitled to the injunctive relief, specific performance and other equitable relief for any threatened or actual breach of the provisions of this NDU by the Receiving Party.

8. NO LICENSES

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information.

9. TERM

This NDU shall remain valid and binding on the Receiving Party until the expiry of one (1) year from the date of this NDU or signing of definitive documents in relation to the Proposed Transaction, whichever is later.

10. GOVERNING LAW

This NDU shall be governed by and construed in accordance with the laws of India and the courts in New Delhi shall have exclusive jurisdiction.

11. MISCELLANEOUS

11.1 No failure or delay by any of the Disclosing Parties in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any right hereunder. The invalidity or unenforceability of any provision of this NDU shall not affect the validity or enforceability of any other provisions of this NDU, which shall remain in full force and effect. Nothing in this NDU shall be implied, except as required under statute.

11.2 The authorized signatory of the Receiving Party signing this NDU, for and on behalf of the Receiving Party, has been duly authorized by the Receiving Party in this regard through a valid power of attorney, issued by the Receiving Party in favour of such authorized signatory in compliance with applicable law.

For and on behalf of [*insert the name of the Receiving Party*]

Authorized Signatory

Name:

Designation:

Note: The NDU has to be stamped appropriately at the place of execution.

Annexure-V

Format of Know Your Customer (KYC) documents

1.1 Name and Address

Name of the interested party:

Address:

Telephone No:

Fax:

Email:

1.2 Date of establishment of interested party/Promoter Group:

1.3 Core area of expertise of the interested party:

1.4 Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5 CIN/GST/PAN or equivalent details of interested party:

Corporate Identity Number (CIN):

Goods and Service Tax Number (GST):

Permanent Account Number (PAN):

1.6 Interested party Profile, if any:

1.7 Legal Documents:

- Copy of the legal registration, CIN, GST and PAN registration certificates of the firm, with their latest renewals, wherever applicable.
- Certificate of Incorporation, memorandum of association, articles of association

1.8 Authorized Signatory:

- A resolution from the Board of Directors or Power of Attorney to its managers, officers, employees to sign non disposal undertaking (NDU)/other requisite documents on his behalf of the interested party.
- An officially valid document such as passport, the driving license, the Permanent Account Number (PAN) card, the Voter's identity card in respect of managers, officers or employees holding an attorney to sign NDU/other requisite documents on his behalf of the interested party.
OR
- In case the documents are executed by the Key Managerial Personnel (KMP) of the interested party; the proof of such person being a KMP along with an officially valid document.

In case of consortium, the above details of the lead member of the consortium to be provided.

Annexure-VI

Format of Contact details of officials for access to electronic data room

Name and address of maximum 2 (two) contact persons from the interested party requiring access to electronic data room

Name:

Designation:

Address:

Telephone No:

Fax:

Email: