

**DETAILED INVITATION TO SUBMIT EXPRESSION OF INTEREST (REVISED)
FOR GWALIOR BYPASS PROJECT LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS,
UNDER INSOLVENCY & BANKRUPTCY CODE, 2016)**

A. Key Details of the Corporate Debtor

1.	Name of the corporate debtor	Gwalior Bypass Project Limited
2.	Date of incorporation of corporate debtor	June 23, 2006
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (Delhi) under Companies Act, 1956
4.	Corporate identity number / limited liability identification number of corporate debtor	U70109DL2006PLC150027
5.	Address of the registered office and principal office (if any) of corporate debtor	B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar NEW DELHI 110096
6.	Business Description	Design, Construction, Development, Finance, Operation and Maintenance of the work of construction of New Four Lane Gwalior Bypass of the length 42.033 km on BOT (Annuity) basis

B. CIRP Process

The corporate insolvency resolution process (“**CIRP**”) in respect of the Corporate Debtor was commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”/ “**Code**”) by order dated May 29, 2019 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (“**NCLT**”) and the undersigned was appointed as resolution professional of the Corporate Debtor. In the meeting of the committee of creditors of the Corporate Debtor (“**COC**”) dated July 25, 2019, the CoC resolved to appoint the undersigned as the resolution professional of the Corporate Debtor.

Pursuant to the provisions of the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('**CIRP Regulations**'), prospective resolution applicants are invited to submit expressions of interest for submission of resolution plan for the Corporate Debtor.

C. Process and timelines

1.	Insolvency commencement date of the corporate debtor	May 29, 2019
2.	Date of invitation of expression of interest and issuance of Form G	August 8, 2019 and subsequently on August 30, 2019
3.	Last date for receipt of expression of Interest	September 13, 2019
4.	Date of issue of provisional list of prospective resolution applicants	September 18, 2019
5.	Last date for submission of objections to provisional list	September 23, 2019
6.	Date of issue of final list of prospective resolution applicants	October 3, 2019

7.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	September 23, 2019
8.	Last date for submission of resolution plans	October 26, 2019
9.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	November 11, 2019

D. Eligibility criteria for resolution applicants under section 25(2)(h) of the Code

Section 25 (2)(h) of the Code provides that the resolution professional shall invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

In accordance with the above, the following eligibility criteria for potential resolution applicants has been stipulated with the approval of the Committee of Creditors of the Corporate Debtor.

1. For Private/ Public Limited Company/ Limited Liability Partnership ("LLP")/ Body Corporate/ any other potential Resolution Applicant:
 - Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 50 Crore at the Group Level in the immediately preceding completed financial year.
 - TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
 - Group may comprise of entities either controlling or controlled by or under common control with the potential Resolution Applicant. Control means at least 26% ownership.
2. For Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"):
 - Minimum Assets Under Management ("AUM") of INR 500 Crore in the immediately preceding completed financial year; or
 - Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 50 Crore in the immediately preceding completed financial year.
3. For consortium potential Resolution Applicant:
 - Consortium potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein.
 - In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member's TNW/NOF. Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF (without any double counting).

- In case the consortium is comprised of Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other prospective Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as weighted average of individual member's Committed Funds for investment/ deployment in Indian companies/Indian assets. Provided that only such portion of their AUM/ Committed Funds as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM/ Committed Funds (without double counting).
- Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

4. Other Conditions:

- Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws
- Prospective Resolution Applicant must be eligible to submit a resolution plan as per the requirements of Insolvency and Bankruptcy Code, 2016 ("IBC") and relevant rules and regulations, including under section 29A, and must provide an affidavit confirming the same

Only prospective resolution applicants meeting the above eligibility criteria shall be considered eligible to submit resolution plans.

The eligibility criteria may be amended or changed at any stage at the discretion of CoC. The Resolution Professional / CoC reserve the right to cancel or modify the process and/or reject/disqualify any interested party / bid / offer at any stage of the CIRP without assigning any reason and without any liability whatsoever.

E. Norms of ineligibility applicable under section 29A

As per Section 29A, of the Code, a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- (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 (10 of 1949);
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that 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 accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the 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.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
 - Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- (g) 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 this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such 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 under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

Explanation I. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the 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;]

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

Note: The aforementioned ineligibility criteria is set out based on the Section 29A as applicable on the date of issuance of the invitation for expression of interest and are subject to changes pursuant to the amendments in the IBC from time to time. The prospective resolution applicants are required to stay updated on the amendments to the IBC from time to time and any modifications to the ineligibility norms set out under Section 29A of IBC shall also apply to this invitation, without the requirement of any further communication to be issued to the prospective resolution applicants.

F. Manner of obtaining request for resolution plans, evaluation matrix, information memorandum and further information

Information Memorandum, evaluation matrix, and request for resolution plans can be obtained by writing to ingwaliorbplip@deloitte.com, and will be provided via email / virtual data room, as per the provisions of the Code and the regulations framed thereunder, after a prospective resolution applicant has submitted an expression of interest as per this invitation and executed a Confidentiality Undertaking in the format provided by the Resolution Professional under Annexure III. The format of the confidentiality undertaking can alternatively be obtained by writing to ingwaliorbplip@deloitte.com, and is also available at www.gwaliorbypass.in

G. Manner of submitting expression of interest to resolution professional

The expression of interest should be unconditional and submitted in a sealed envelope in the format attached as Annexure IV hereto along with the documents as specified under this section. Sealed envelope through speed post/registered post or by hand delivery should be sent to Rajesh Samson, Resolution Professional for Gwalior Bypass Project Limited, Deloitte Touche Tohmatsu India LLP, Building 5, Tower A, DLF Cyber City, DLF Phase III Gurugram 122002, India by 5:30 PM on September 13, 2019. The expression of interest received after the time specified above shall be rejected.

The expression of interest must be accompanied with the following documents. In case of consortium, these documents are required to be submitted by each member of the consortium.

- (a) an undertaking in the format set out as Annexure I, by the prospective resolution applicants undertaking the following:
 - i. it meets the criteria specified by the committee of creditors under clause (h) of sub-section (2) of section 25 of the IBC;
 - ii. every information and records provided in connection with or in the expression of interest is true and correct and discovery of any false information or record at any time shall render the applicant ineligible to submit resolution plan, lead to forfeiture of any refundable deposit and attract penal action under the IBC;
 - iii. it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (b) an undertaking in the format set out as Annexure II, by the prospective resolution applicants undertaking the following:
 - i. it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable; and
 - ii. it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (c) an undertaking in the format set out as Annexure III, by the prospective resolution applicants undertaking the following:
 - i. it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IBC.
- (d) relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);
- (e) relevant information and records to enable an assessment of ineligibility under the aforementioned point (b)(i);

- (f) Other evidences to establish the credentials of the prospective resolution applicants including but not limited to financial statements for last 3 financial years, proof of address, copy of PAN card, company profile and details of KMP/Promoters/Board of Directors and rationale for bidding for the Corporate Debtor.

H. Address and email to be used for correspondence with the resolution professional

In case any prospective resolution applicant has any queries, they may reach out to the resolution professional at the below:

Correspondence Address:

Deloitte Touche Tohmatsu India LLP,
22nd Floor, Building 5, Tower A, DLF Cyber City,
DLF Phase III Gurugram 122002, India

Email: ingwaliorbplip@deloitte.com

This is not an offer document. Prospective resolution applicants should regularly visit website www.gwaliorbypass.in to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

Sd/-

Rajesh Samson

Resolution Professional of Gwalior Bypass Project Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00240/2017-18/10469

Registered Address:

Deloitte Touche Tohmatsu India LLP,
7th Floor, Building 10, Tower B,
DLF Cyber City, Phase II, Gurugram, Haryana -122002
E-mail: rajeshsamson@deloitte.com

Communication Address:

Deloitte Touche Tohmatsu India LLP, India
22nd Floor, Building 5, Tower A, DLF Cyber City, DLF Phase III
Gurugram 122002, India
Contact No: 0124-6695229/5113

Please email your responses to ingwaliorbplip@deloitte.com

Annexure I: General Undertaking by Prospective Resolution Applicant

[on stamp paper of appropriate value]

UNDERTAKING

This is in relation to the ongoing corporate insolvency resolution process of Gwalior Bypass Project Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, the resolution professional of the Corporate Debtor (“**RP**”) has issued an invitation for expression of interest dated August 8, 2019 and subsequently on August 30, 2019 for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [name of the chairman/managing director/director/authorized person of resolution applicant], 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 [____] (“**Applicant**”, a term which also includes any person acting jointly or in concert with the Applicant) [pursuant to authorization of the Board of the Applicant dated [____] (as enclosed herewith)]¹, do hereby undertake and confirm to the committee of creditors (“**CoC**”) of the Corporate Debtor and the RP as follows:

- (a) the Applicant meets the eligibility criteria specified in the Invitation and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor;
- (b) it shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and
- (c) that every information and records provided in connection with or in the expression of interest is true and correct and discovery of any false information or record at any time shall render the Applicant ineligible to submit resolution plan for the Corporate Debtor, lead to forfeiture of any refundable deposit and attract penal action under the Code.

This undertaking shall be governed in accordance with the laws of India and the courts/tribunals at New Delhi shall have the exclusive jurisdiction over any dispute arising under this undertaking.

For the avoidance of doubt, it is clarified that this undertaking shall inure to the benefit of any RP appointed for the Corporate Debtor from time to time.

Signed on behalf of

[Insert name of Potential Resolution Applicant] by
Mr/Ms _____

¹ To be retained only for body corporates

(Name and Designation)
Authorised Signatory

Annexure II: Section 29A Undertaking

[on stamp paper of appropriate value]

UNDERTAKING

I, *[name of the chairman/managing director/director/authorized person of resolution applicant]*, 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 *[_____]* ("**Applicant**") pursuant to authorization of the Board of the Applicant dated *[_____]* (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("**CoC**") of Gwalior Bypass Project Limited ("**Corporate Debtor**") and the resolution professional of the Corporate Debtor (appointed from time to time) ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of *[resolution of its board of directors/ power of attorney dated [_____]]*. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the 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 (10 of 1949);
 - (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: [Provided that nothing in this paragraph 3(c) applies to the Applicant since the Applicant is a financial entity (as defined under Section 29A of the Code) and is not a related party to the Corporate Debtor]¹;
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force:
Provided that this paragraph 3(d) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I under Section 29A of the Code;

¹ To be inserted in case Applicant is a 'Financial Entity' as defined under Section 29A of the Code. In that case, the Applicant is required to provide relevant records and registrations as per the requirements of definition of 'Financial Entity' under Section 29A of the Code, evidencing that the Applicant is a 'Financial Entity'.

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013): Provided that this paragraph 3(e) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I under Section 29A of the Code;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) 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 this Code: Provided that this paragraph 3(g) shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the 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 such 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 under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to paragraphs (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined under Section 29A of the Code) not eligible under paragraphs (a) to (i)

[For the purposes of this paragraph 3, nothing in clause (iii) of Explanation I under Section 29A of the Code applies to the Applicant given that the Applicant is a financial entity (as defined under Section 29A of the Code) and is not a related party of the Corporate Debtor]¹.

4. [That the Applicant is a financial entity (as defined under Section 29A of the Code) and is not a related party to the Corporate Debtor]²
5. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
6. That the 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 undertaking.

¹ To be inserted in case Applicant is a 'Financial Entity' as defined under Section 29A of the Code. In that case, the Applicant is required to provide relevant records and registrations as per the requirements of definition of 'Financial Entity' under Section 29A of the Code, evidencing that the Applicant is a 'Financial Entity'.

² To be inserted in case Applicant is a 'Financial Entity' as defined under Section 29A of the Code. In that case, the Applicant is required to provide relevant records and registrations as per the requirements of definition of 'Financial Entity' under Section 29A of the Code, evidencing that the Applicant is a 'Financial Entity'.

7. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted by the 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 Applicant under this undertaking.
8. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
9. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees that the same shall render the Applicant ineligible to submit resolution plan for the Corporate Debtor, apart from any other action under applicable law.
10. That the 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) or persons acting in concert or jointly with it, which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
11. That this undertaking shall be governed in accordance with the laws of India and the courts/tribunals at New Delhi shall have the exclusive jurisdiction over any dispute arising under this undertaking.
12. For the avoidance of doubt, it is clarified that this undertaking shall inure to the benefit of any RP appointed for the Corporate Debtor from time to time.

Signed on behalf of

[Insert name of Potential Resolution Applicant] by
Mr/Ms _____

(Name and Designation)
Authorised Signatory

Annexure III: Confidentiality Undertaking

[TO BE PRINTED BY THE COUNTER PARTY ON THE STAMP PAPER OF APPROPRIATE AMOUNT AS PER THE STAMP ACT APPLICABLE TO THE STATE OF EXECUTION. COUNTER PARTY IS REQUESTED TO PROCURE THE APPROPRIATE STAMP PAPER]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed on _____ day of _____, 2019 by _____ [Insert name of Potential Resolution Applicant], having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative ("**Recipient**", which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representatives) in favour of Mr. **Rajesh Samson**, an insolvency professional having registration no. IBBI/IPA-001/IP-P00240/2017-18/10469 in his capacity as the resolution professional for the Corporate Debtor (as hereinafter defined).

WHEREAS Gwalior Bypass Project Limited, a company registered under Companies, Act, 1956 (hereafter referred as "**Corporate Debtor**") is under corporate insolvency resolution process *vide* National Company Law Tribunal ("**NCLT**") (New Delhi Bench) order dated May 29, 2019 and Mr. Rajesh Samson having registration no. IBBI/IPA001/IP-P00240/2017-18/10469 was appointed as interim resolution professional ("**IRP**", which term shall include its assigns, successors, authorised representative). In the meeting of the committee of creditors of the Corporate Debtor ("**CoC**") held on July 25, 2019, the CoC resolved to appoint the IRP as the resolution professional of the Corporate Debtor ("**RP**", which term shall include its assigns, successors, authorised representative and any resolution professional for the Corporate Debtor as appointed from time to time).

WHEREAS the RP is preparing to share with the Recipient some information including but not limited to the information memorandum ("**Information Memorandum**") as per Section 29 of the Insolvency & Bankruptcy Code, 2016 ("**Code**") and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") in respect of the Corporate Debtor.

WHEREAS the RP is required to share the Information Memorandum after receiving an undertaking from recipient of information to the effect that such recipient shall maintain confidentiality of the information contained in the Information Memorandum and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the Recipient hereby unconditionally and irrevocably declares and undertakes as follows:

1. The Recipient undertakes and declares that it will not divulge any part or whole of any information of the Corporate Debtor including any information contained in the Information Memorandum, any other "relevant information" as defined under Explanation to section 29 of the Code, and any other information related to Corporate Debtor of which access is provided to the Recipient during the period of corporate insolvency resolution process of the Corporate Debtor, through oral or written communication or through any mode and same shall constitute "**Confidential Information**". Additionally, any information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information shall also be deemed as "**Confidential Information**".
2. The Recipient further unconditionally and irrevocably undertakes and declares that:

- a) the Confidential Information shall be kept confidential by the Recipient and shall be used solely in accordance with the terms of the Code;
 - b) the Recipient shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, the RP or any other person;
 - c) the Recipient shall comply with the requirements under sub-section (2) of section 29 of the Code, and other provisions of law for the time being in force relating to confidentiality and insider trading;
 - d) the Recipient shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - e) the Recipient shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, theft or leakage;
 - f) the Recipient shall immediately destroy and permanently erase all Confidential Information upon the approval of a resolution plan by the NCLT under Section 31(1) of the Code or upon an order for liquidation of the Corporate Debtor being passed by the NCLT under Section 33 of the Code, unless otherwise waived or required under the Code: provided, however, that the Recipient shall be permitted to retain copies of Confidential Information to the extent and duration for which it is strictly necessary to comply with applicable law or established document retention policies subject to (i) prior intimation to the RP and Corporate Debtor as to the information retained, applicable law or established document retention policy under which it is retained and duration of such retention, and (ii) such copies being held by Recipient and kept confidential as per the terms of this confidentiality undertaking and the Code;
 - g) the Recipient shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavours to secure that no Representative (as defined below) divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified in the Information Memorandum or otherwise; and,
 - h) the Recipient shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any Representative).
3. The Recipient agrees, acknowledges, and undertakes that the Confidential Information may only be disclosed to and shared with any officers, directors, employees, existing shareholders/ investors, or advisors of the Recipient, or, upon prior intimation to the RP, with identified co-investors or lenders of the Recipient, (collectively, referred to as, "**Representatives**"), in accordance with applicable laws in relation to confidentiality and insider trading, the Code and the CIRP Regulations, and the terms of this confidentiality undertaking, on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Recipient shall bind such Representatives by way of undertakings/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking.
4. Notwithstanding anything to the contrary contained herein, it is clarified that the obligation to maintain confidentiality of Confidential Information shall not apply to:
- a) information which, at the time of disclosure to the Recipient was already in the public domain without violation of any provisions of applicable laws;
 - b) information which, after disclosure to the Recipient becomes publicly available without any breach of this confidentiality undertaking or violation of applicable laws;
 - c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Recipient prior to its disclosure, as evidenced by the records of the Recipient;
 - d) information that is mandatorily required to be disclosed by the Recipient (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange.
5. The Recipient agrees that the RP makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including

but not limited to the Confidential Information) provided to the Recipient. The Recipient further agrees that, the RP shall not be liable to the Recipient and/or the Representatives for any damage arising in any way out of the use of the Confidential Information and the Recipient and/or the Representatives shall not have any claim against the RP or the Corporate Debtor in relation to any information provided to the Recipient.

6. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
7. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the RP shall be entitled to the remedies of injunction, specific performance, other equitable relief for a threatened or actual breach of this confidentiality undertaking. The remedies herein provided shall be cumulative and not exclusive of any remedies provided by law.
8. The Recipient hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
9. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts/tribunals at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
10. This confidentiality undertaking shall become binding on the Recipient from the date hereinabove written.
11. The confidentiality undertaking shall be in addition to any other undertakings provided by the Recipient to the RP. For the avoidance of doubt, it is clarified that this confidentiality undertaking shall inure to the benefit of any RP appointed for the Corporate Debtor from time to time.

Signed on behalf of

[Insert name of Potential Resolution Applicant] by
Mr/Ms _____

(Name and Designation)
Authorised Signatory

ANNEXURE IV [On the letterhead of the entity submitting the expression of interest]

EXPRESSION OF INTEREST

To

[Date]

Mr. Rajesh Samson
Deloitte Touche Tohmatsu India LLP, India
22nd Floor, Building 5, Tower A, DLF Cyber City, DLF Phase III
Gurugram 122002, India

Subject: Submission of Expression of Interest (EOI) for Gwalior Bypass Project Limited (GBPL)

Dear Sir,

This is with reference to your public advertisement in [insert name of newspaper and/or website] on [insert date], inviting EOIs to submit the resolution plan for GBPL. We hereby submit our EOI.

We have attached the necessary information and supporting documents required to be submitted with EOI for your review and evaluation. We hereby confirm that the information provided by us in this EOI is true, correct and accurate to the best of our knowledge.

We understand that you reserve the right to seek any clarification or additional information or document from us and we shall promptly furnish such requirements upon your request. We further understand that you reserve the right to determine our eligibility for submission of the resolution plan for GBPL, and may reject the EOI submitted by us without assigning any reason whatsoever.

Thank you.

On behalf of: [insert name of the firm/company/organization]:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date: