

**INVITATION FOR EXPRESSION OF
INTEREST (EOI) TO SUBMIT THE
RESOLUTION PLAN

IN

THE MATTER OF

M/s BAREILLY HIGHWAYS
PROJECT LIMITED (UNDER CIRP)**

Invitation for Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016

**SANDEEP GOEL
RESOLUTION PROFESSIONAL
IBBI/IPA—003/IP-N00073/2017-18/10583
Regd. Office: SD 73, PITAMPURA, DELHI 110034**

INDEX

S.NO.	PARTICULARS	PAGE NO.
1.	DISCLAIMER	1-4
2.	INTRODUCTION	5-7
3.	Brief Background of the Corporate Debtor	8
4.	Important Information about Audited Financial Statement as on 31 st March, 2025 of M/s Bareilly Highways Project Limited (Undergoing CIRP) and Unaudited as on 23 rd September, 2024	9-10
5.	Invitation for expression of interest to submit a resolution Plan For M/s Bareilly Highways Project Limited.	11
6.	Eligibility criteria for qualifying as Resolution Applicant	12
7.	Submission of Earnest Money Deposit (“EMD”)	13
8.	Process After Receipt of EOI	14
9.	Manner of submission of EOI:	15-16
10.	ANNEXURE -1 Provisions u/s 29 A of The Insolvency & Bankruptcy Code, 2016.	17-21
11.	ANNEXURE A Checklist of Supporting Documents.	22-24
12.	ANNEXURE B Supporting Documents to be Attached with EOI.	25-28
13.	ANNEXURE C Certified True copy of the Board Resolution authorizing submission of the EOI.	29

14.	ANNEXURE D Certified true copy of the Authorization Letter for the person representing the Company / Consortium.	30-31
15.	ANNEXURE E Certified true copy of the Consortium Agreement (in case of PRA participating as a consortium), duly executed on a stamp paper of ₹200.	32-34
16.	ANNEXURE F Confidentiality Undertaking duly executed on a stamp paper of ₹100.	35-42
17.	ANNEXURE G Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100.	43

DISCLAIMER

*This Invitation for Expression of Interest (“EOI”) is specifically drafted/designed to submit the EOI towards the submission of Resolution Plan(s) and is issued by CMA Sandeep Goel, Insolvency Professional, having registration no: IBBI/IPA-003/IP-N00073/2017-18/10583, appointed as the Interim Resolution Professional vide Hon'ble NCLT order dated 23.09.2024 in Company Petition (IB)-243(PB)/2023 and subsequently appointed as Resolution Professional during the 1st CoC Meeting held on 18.08.2025 by the CoC members of the Corporate Debtor (hereinafter referred to as “**RP**”) of Bareilly Highways Project Limited (“**Corporate Debtor/ CD**”), acting upon the instructions of Committee of Creditors (“**COC**”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person.*

This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity.

No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any Resolution Plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such Resolution Plan may not be considered eligible for evaluation by the COC. By accepting this Invitation or submitting the proposal, the recipient/each Prospective Resolution Applicant (PRA) acknowledges and agrees to the terms set out in this Invitation.

However, COC/RP reserve the right to withdraw this EOI and / or cancel the Resolution Plan process at any stage without assigning any reasons thereto. Submission of the EOI shall not create any rights in favour of the Prospective Resolution Applicant (PRA) against the RP/CoC for or in relation to the CIRP of the Corporate Debtor and the decision of the COC/RP regarding the Resolution Plan process shall be final and binding on all parties concerned including but not limited to PRAs. The COC /RP further reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) disqualify and / or reject any PRA at any stage of the bid process without assigning any reason and without any liability, including any tortious liability. Further, any amendments or clarifications concerning submission of EOI and/or Information regarding extension, would be updated by RP.

This document is personal and specific to each Resolution applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

This document is neither an agreement nor an offer by the RP or the members of COC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the RP or the Corporate Debtor or the members of COC (or their advisors); and none of the RP, Corporate Debtor, the members of the COC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India.

This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person 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 document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the RP, the Corporate Debtor, members of COC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions

and therefore, any liability or responsibility is expressly disclaimed. Further, no claims against or liability of the RP or CORPORATE DEBTOR or any member of the CoC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise or be sustained out of this EOI.

The issue of this document does not imply that the RP or the members of COC are bound to select an applicant as a “successful/shortlisted prospective resolution applicant” post submission of Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by RP or COC or any other costs incurred in connection with or relating to its Expression of Interest.

This document and information contained herein or disclosed pursuant to the terms of this document 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.

INVITATION FOR EXPRESSION OF INTEREST
M/S BAREILLY HIGHWAYS PROJECT LIMITED
(Undergoing Corporate Insolvency Resolution Process)

INTRODUCTION

M/s Bareilly Highways Project Limited (BHPL), bearing Company Identification Number (CIN) **U45204DL2010PLC203042**, is a private limited company incorporated in the year 2010 and having its registered office at B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi – 110096.

BHPL was incorporated as a Special Purpose Vehicle (hereinafter referred to as “**SPV**”) in compliance with the tender conditions issued by the National Highway Authority of India (hereinafter referred to as “**NHAI**”) for the execution of a National Highway Development Project (hereinafter referred to as “**NHDP**”). The said project was awarded by NHAI pursuant to the bid submitted by a consortium comprising Open Joint Stock Company SIBMOST (hereinafter referred to as “**OJSC SIBMOST**”) and Era Infra Engineering Limited (hereinafter referred to as “**EIEL**”). NHAI *vide* its Letter of Award (hereinafter referred to as “**LoA**”) dated 30.04.2010, confirmed acceptance of the consortium’s proposal. Thereafter, as a result, BHPL was formed to undertake the construction, maintenance, and operation of the project in accordance with the terms of the concession.

BHPL entered into a **Concession Agreement dated June 22, 2010** with the NHAI for the development and construction of the **Bareilly–Sitapur section of National Highway-24 from Km 262.000 to Km 413.200** in Uttar Pradesh under National Highway Development Project (NHDP) Phase III, through private participation on a BOT (Toll) basis under the **Design, Build, Finance, Operate and Transfer (DBFOT) model**. The project was awarded as a Greenfield project, with a construction period of 910 days and a total concession period of 20 years, including the construction period. Upon completion, the concessionaire was entitled to recover its investment through toll collection rights.

The execution of the project, however, was adversely affected by numerous hindrances, including delays in handing over encumbrance-free land and right of way, suspension of work due to change of scope issues, delays in obtaining statutory and environmental clearances, shifting of utilities, design approvals for toll plazas, and encashment of performance bank guarantees. These prolonged delays resulted in cost overruns, additional equity infusion, and financing stress. Ultimately, **NHAI terminated the Concession Agreement dated 22.06.2010 on 03rd May 2019 (03.05.2019) when the substantial work on the project highway upto the extent of 84.45% (84.45% in terms of physical progress and 86.30% in terms of financial progress), was already completed**, giving rise to significant disputes between the parties. Following the termination, BHPL invoked the dispute resolution mechanism under the Concession Agreement and initiated arbitration.

Presently, two separate Arbitral Tribunals have been seized for disputes between BHPL and NHAI.

1. The **First Arbitral Tribunal**, consisting of Justice Badar Durrez Ahmed (Retd.) as Presiding Arbitrator, Justice Rajiv Bhalla (Retd.), Co-Arbitrator and Mr. Afzal Amanullah, Co-Arbitrator, was constituted in 2019 for examining **claims of ₹37,21,14,02,231/- filed by BHPL** on account of additional interest on debt beyond SPCD (23.08.2013 – 31.01.2019), interest due on additional promoters contribution infused in the project, interest due on delay release of grant, expenses incurred by SPV company beyond SPCD (28.08.2013), interest for expenses incurred by SPV company beyond SPCD (28.08.2013), cost of land compensation, among others, against which NHAI has filed **counterclaims of ₹3,535.98 crore**. In this arbitration proceeding, the Hon'ble Arbitral Tribunal has reserved its award by order dated 22.08.2024.
2. The **Second Arbitral Tribunal**, consisting of Justice Hemant Gupta, (Retd.), as Presiding Arbitrator, Justice Rajive Bhalla, (Retd.), Co-Arbitrator and Justice Dr. B. Shiva Shakara Rao (Retd.), Co- Arbitrator [erstwhile arbitrator(s) in the 2nd Arbitral Tribunal consist of Justice Goda Raghura (Retd.), Presiding Arbitrator, Justice Rajiv Bhalla (Retd.), Co-Arbitrator and Justice Dr. Bulusu Siva Sankara Rao, Co-Arbitrator], was constituted in 2021 after the termination of the Concession Agreement dated 22.06.2010, is examining expanded claims of BHPL aggregating to about **Rs. 4880,94,90,795** against which **NHAI has filed counterclaims of around ₹1259.43 crore**. These claims include expenses incurred on the construction of the project highway, interest on the expenses incurred on regular bills, interest on the performance guarantee, interest on the performance guarantee, sum as interest paid toward the margin given

on performance bank guarantee, cost of plant and machinery, interest on the cost of EPC contractor assets loss of profits due to prolongation of work and increase overhead expenses borne by the EPC contractor towards the construction of project.

The Company presents an opportunity for prospective investors to participate in the resolution of a large-scale highway infrastructure project with **significant potential upside from the outcome of the pending arbitration claims.**

BRIEF BACKGROUND OF THE CORPORATE DEBTOR/COMPANY AT A GLANCE

Registered Office	B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, NEW DELHI, Delhi, India - 110096.
Project Site Address:	Bareilly - Sitapur section on NH-24, from Km 262.000 to Km 413.200 (length 151.200km) in the state of Uttar Pradesh under NHDP-III
Objective of Corporate Debtor	To develop, operate, and maintain the Bareilly–Sitapur section of NH-24 through private participation under the DBFOT model.
Activity/Products	Design, build, finance, operate, and transfer (DBFOT) of a ~151.2 km national highway project under Concession Agreement with NHAI
Industry	Utility System Construction, Heavy and Civil Engineering Construction, Construction
Date of Incorporation	21.05.2010
Date of Commencement of CIR Process Under CIRP Regulation of IBC,2016	23.09.2024
Assets of the Corporate Debtor	Arbitration Claims: Substantial pending claims, representing potential financial upside subject to adjudication.

IMPORTANT INFORMATION ABOUT AUDITED FINANCIAL STATEMENT AS ON 31ST MARCH, 2025 AND UNAUDITED & UNSIGNED FINANCIAL STATEMENT AS ON 23RD SEPTEMBER, 2024, OF M/S BAREILLY HIGHWAYS PROJECT LIMITED (UNDERGOING CIRP)

AMOUNT IN INR LAKHS

AUDITED BALANCE SHEET AS ON 31.03.2025			
Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Equity and Liabilities		Non-Current Assets	
Equity			
(a) Equity Share Capital	5.00	(a)Property, Plant and Equipment	17.67
(a) Other Equity	33,238.53	(b)Intangible Assets under Developments	4,07,681.17
		(c) Non Current Tax Assets	-
Non-current Liabilities		(d)Other Than Current Assets	-
(a) Financial liabilities			
(i) Borrowings	11,014.00		
(ii) Other Financial liabilities	-		
Current Liabilities		Current Assets	
(b) Financial liabilities		(a) Financial Assets	
(i) Borrowings	1,77,297.02	(i)Trade Recivables	2,413.70
(ii) Other Financial liabilities	1,88,221.62	(ii)Cash and Cash Equivalents	54.30
(c) Other Current Liabilities	485.80	(iii)Bank Balances other Than (ii) above	9.25
(d) Current Tax Payable	-	(iv)Other Financial Assets	45.19
		(b) Other Current Assets	40.69
Total	4,10,261.97	Total	4,10,261.97

UNAUDITED & UNSIGNED BALANCE SHEET AS ON 23.09.2024

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Equity and Liabilities		Non-Current Assets	
Equity			
(b) Equity Share Capital	5.00	(a)Property, Plant and Equipment	17.67
(b) Other Equity	33,238.15	(b)Intangible Assets under Developments	4,07,681.29
		(c) Non Current Tax Assets	-
Non-current Liabilities		(d)Other Than Current Assets	-
(e) Financial liabilities			
(iii) Borrowings	11,014.00		
(iv) Other Financial liabilities	-		
Current Liabilities		Current Assets	
(f) Financial liabilities		(c) Financial Assets	
(iii) Borrowings	1,77,297.02	(i)Trade Recivables	2,413.70
(iv) Other Financial liabilities	1,88,221.30	(ii)Cash and Cash Equivalents	54.28
(g) Other Current Liabilities	485.80	(iii)Bank Balances other Than (ii) above	9.25
(h) Current Tax Payable	-	(iv)Other Financial Assets	44.39
		(d) Other Current Assets	40.69
Total	4,10,261.27	Total	4,10,261.27

1. INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT A RESOLUTION PLAN FOR M/S BAREILLY HIGHWAYS PROJECT LIMITED

The Corporate Debtor “M/s Bareilly Highways Project Limited” is currently undergoing the CIR Process under the provisions of CIRP Regulations IBC, 2016 pursuant to an order passed by Hon’ble NCLT, Principal Bench, New Delhi on 23.09.2024. Mr. Sandeep Goel, acting in his capacity as the Resolution Professional (RP) for the Corporate Debtor (Mr. Sandeep Goel was confirmed as a Resolution Professional of BHPL in the 1st COC meeting, convened on 18.08.2025), hereby invites Expression of Interest (EOI) from prospective Resolution Applicants, under Sections 25(2)(h) of IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, for submission of Resolution Plans in respect of the Corporate Debtor. **The RP has published the Form G in Financial Express (English) Delhi Edition, Financial Express (English) Lucknow Edition, Jansatta (Hindi) in Delhi/NCR, and Amar Ujala (Hindi) – Lucknow Edition wherein last date of receipt of EOI is 10.10.2025** and the same can be obtained at www.ibbi.gov.in at Expression of Interest or at www.stalwartipe.com. As per the published Form G, the EOI should reach the Resolution Professional by 05.00 PM on 10.10.2025 through email as well as in Hard copy.

2. ELIGIBILITY CRITERIA FOR QUALIFYING AS A RESOLUTION APPLICANT

The Resolution Applicant must have a proven credit track record supported with documents having working experience in India.

1. CATEGORY A – FOR PROSPECTIVE RESOLUTION APPLICANTS (PRAS) THAT ARE CORPORATES- PRIVATE/ PUBLIC LIMITED COMPANY, LLP, BODY CORPORATE WHETHER INCORPORATED IN INDIA OR OUTSIDE INDIA

Minimum standalone Net worth (NW) of INR 50,00,00,000/- (Rupees Fifty Crore only) as on 31st March 2024 or latest available audited financial statements, but not earlier than Eighteen months from the date of submission of EoI.

2. CATEGORY B - FOR PRAS THAT ARE FINANCIAL INVESTORS- FOREIGN INVESTMENT INSTITUTIONS (FII) /MUTUAL FUNDS / PRIVATE EQUITY/ VENTURE CAPITAL FUNDS, DOMESTIC/ FOREIGN INVESTMENT INSTITUTIONS, NONBANKING FINANCE COMPANIES (NBFC), BANKS AND SIMILAR ENTITIES

Minimum Asset Under Management (“AUM”) and Investible Funds (including commitment for funds) of INR 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only) as on 31st March 2024 or latest.

3. CATEGORY C ASSET RECONSTRUCTION COMPANIES, BANKS AND SIMILAR ENTITIES

Minimum Asset Under Management (“AUM”) and Investible Funds (including commitment for funds) of INR 1000,00,00,000/- (Rupees One thousand Crore Only) as on 31st March 2024 or latest.

4. CATEGORY D INDIVIDUAL INVESTOR

Minimum consolidated Net worth of INR 50,00,00,000/- (Rupees Fifty Crore Only) at Individual level, Individual investor to include HUFs and family trusts.

5. CATEGORY E FOR CONSORTIUM OF APPLICANTS/JOINT APPLICANTS

- i. Net Worth / AUM of all members of consortium acting jointly shall be added to ascertain the test of minimum net worth / AUM, as applicable. If the consortium is a combination of serial no. (a), (b) and (d) above, the eligibility criteria of serial (b) shall be applicable.
- ii. The net worth of each joint investor shall not be less than INR 10 crore.
- iii. The net worth of lead investor shall be not less than INR 20 crore with minimum equity contribution of at least 26%.
- iv. The weighted average of net worth/AUM will be calculated on the basis share of individual members in the consortium.

EARNEST MONEY DEPOSIT:

A refundable non-interest-bearing Earnest Money Deposit (EMD-1) of **INR 10 Lakhs** shall be paid **along with the application for EOI** by way of Demand Draft/Bankers cheque/ NEFT/RTGS in the favour of “Bareilly Highways Project Limited” payable at par, which will be refundable:

- a. If the PRA is found to be ineligible to be a Resolution Applicant.
- b. If the PRA does not submit the Resolution Plan.
- c. If the Resolution Plan is rejected by the COC.

Where the Resolution Plan of the resolution applicant is approved by COC, the EMD-1 provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

A refundable non-interest-bearing Earnest Money Deposit (EMD-2) of **Rs. 2.00 Crores** shall be required to be deposited along with the resolution plan. Where the Resolution Plan of the

resolution applicant is approved by COC, the EMD-2 provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

The Successful Resolution Applicant shall be required to furnish **performance security of 10% of plan value or INR 5 Crores whichever is higher** in such manner as may be specified in the RFRP.

Bank account details for deposit of EMD:

Name of the Bank : State Bank of India
Beneficiary Name : Bareilly Highways Project Limited
Account Number : 44434044200
IFS Code : SBIN0011547
Branch : Kohat Enclave, Pitampura

3. PROCESS AFTER RECEIPT OF EOI

All the EOI (s) received will be reviewed by the RP / COC and Qualified and shortlisted PRAs will be informed about the same. Thereafter, access to Information memorandum (IM) RFRP, data room for Due-Diligence (DD) and other related documents will be provided to the qualified and shortlisted applicant after receipt of confidentiality undertaking as per section 29(2) of the Code, at the sole discretion of RP/COC.

The Request for Resolution Plan (RFRP) containing the evaluation matrix and terms and conditions of submitting the Resolution Plan would be issued to the shortlisted PRA pursuant thereto. The qualified and shortlisted PRA will be given time to carry out further due-diligence (DD) and submit their Resolution Plan, in accordance with the provisions of the IBC as per the timeline stated in form G.

Furthermore, a refundable Earnest Money Deposit shall be paid along with the Resolution Plan by the Prospective Resolution Applicant by way of RTGS/NEFT/Transfer/Demand Draft/financial bank guarantee to the bank account.

The refundable EMD shall not bear any interest.

*****All the Prospective Resolution Applicants (PRAs), must not attract any of the in-eligibility as per the provisions of Section 29A of IBC as applicable at the material time placed as Annexure -1 (as presently applicable).***

4. MANNER OF SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in a sealed envelope superscripted as **“Expression of Interest for participating in CIRP of M/s Bareilly Highways Project Limited”**, in the format as set out in **Annexure ‘B’**.
- b. Applicants shall submit the EOI along with the supporting documents set out in **Annexure ‘A’**.
- c. **An applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the Regd. Office: SD 73, Pitampura, Delhi 110034 by post or by hand in addition to submission through email in password protected mode.**

NOTES

- 1) Further conditions/criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the Resolution Plans at the sole discretion of Committee of Creditors(“CoC”) may be stipulated in the documents which will be provided to Potential Resolution Applicants in due course.
- 2) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 3) RP/COC reserve the right to withdraw EOI and change or vary any part thereof at

any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.

- 4) No verbal conversations or agreements with the Resolution Professional or any official, agent, or employee of the Resolution Professional, or any member of the COC shall affect or modify any terms of this EOI.
- 5) Neither the PRA nor any of the representatives of the PRA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents, or employees arising out of or relating to this EOI.
- 6) By submitting a proposal, each prospective Resolution Applicant(PRA)/bidder shall be deemed to acknowledge that it has carefully read the entire EOI and all the relevant documents/information/process has fully informed itself as to all existing conditions and limitations.

“ANNEXURE -1”

**PROVISIONS U/S 29A OF THE INSOLVENCY & BANKRUPTCY CODE,
2016 ARE REPRODUCED HEREIN BELOW.**

29A. Persons not eligible to be resolution applicant -

A person shall not be eligible RA 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 willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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 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 or completion of such transactions as may be prescribed], 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;

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 favor 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 4[or completion of such transactions as may be prescribed], 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 Organization 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;

- (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;
- (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.

“ANNEXURE – A”

CHECKLIST SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) Profile of the Propective Resolution Applicant (PRA) along with ownership details of the prospective resolution applicant and its group entities,if any. (Applicable to all PRAs) along with cover letter **Annexure B**
- 2) Incorporation and Constitutional Documents – Copies of Certificate of Incorporation/Registration and constitutional documents (i.e., Memorandum of Association and Articles of Association). (Applicable to all PRAs)
- 3) KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant
- 4) Certified true copy of the Board Resolution (in case of a corporate applicant) authorizing submission of the EOI. **Annexure C**
- 5) Certified true copy of the Authorization Letter for the person representing the Company / Consortium. **Annexure D**
- 6) Certified true copy of the Consortium Agreement (in case of PRA participating as a consortium), duly executed on a stamp paper of ₹200. **Annexure E**
- 7) Confidentiality Undertaking duly executed on a stamp paper of ₹100. **Annexure F**
- 8) Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. **Annexure G**
- 9) Financial Information –
 - Copies of audited financial statements for the last three financial years, and
 - Other relevant documents/information demonstrating eligibility as per EOI criteria,
 - OR, in case of individual applicants, copies of Income Tax Returns (ITRs) for the last three financial years.

- *The above documents, including certificates, are required for each member of the consortium.*
- *The relevant documents should be duly self-attested on all pages (a) In case of a company, documents must be self-attested and affixed with the company's seal. (b) In case of an individual, documents must be self-attested by the individual concerned.*

DOCUMENTS TO BE SUBMITTED ALONG WITH EOI

S No.	CORPORATES-PRIVATE/ PUBLIC LIMITED COMPANY, LLP, BODY CORPORATE WHETHER INCORPORATED IN INDIA OR OUTSIDE CATEGORY A	FINANCIAL INVESTORS		SOLE INDIVIDUAL INVESTOR OR CONSORTIUM OF INDIVIDUAL INVESTORS CATEGORY D	CONSORTIUM OF APPLICANTS/JOINT APPLICANTS CATEGORY E
		FOREIGN INVESTMENT INSTITUTIONS (FII) /MUTUAL FUNDS / PRIVATE EQUITY/ VENTURE CAPITAL FUNDS, DOMESTIC/ FOREIGN INVESTMENT INSTITUTIONS, NON-BANKING FINANCE COMPANIES (NBFC), CATEGORY B	ASSET RECONSTRUCTION COMPANY CATEGORY C		
1)	Profile of the PRA Annexure B	Profile of the PRA Annexure B	Profile of the PRA Annexure B	Profile of the PRA Annexure B	Profile of the PRA Annexure B
2)	Certified true copy of the Board Resolution authorizing submission of the EOI. Annexure C	Certified true copy of the Board Resolution authorizing submission of the EOI. - Annexure C	Certified true copy of the Board Resolution authorizing submission of the EOI. Annexure C	NA	NA
3)	Certified true copy of the Authorization Letter for the person representing the Company Annexure D	Certified true copy of the Authorization Letter for the person representing the Company . Annexure D	Certified true copy of the Authorization Letter for the person representing the Company Annexure D	Certified true copy of the Authorization Letter for the person representing the Company Annexure D	Certified true copy of the Authorization Letter for the person representing the consortium Annexure D
4)	NA	NA	NA	NA	Certified true copy of the Consortium Agreement (in case of PRA participating as a consortium), duly executed on a stamp paper of ₹200. Annexure E

5)	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 Annexure F	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 Annexure F	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 Annexure F	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 Annexure F	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 Annexure F
6)	Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. Annexure G	Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. Annexure G	Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. Annexure G	Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. Annexure G	Declaration under Section 29A of the Insolvency and Bankruptcy Code, duly executed on a stamp paper of ₹100. Annexure G
7)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA,AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents	Copies of Certificate of Incorporation/ Registration and Constitutional Documents	NA	Copies of Certificate of Incorporation/ Registration and Constitutional Documents
8)	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the Jurisdiction of incorporation of the Company certifying TNW & TO as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the Jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial years and Committed funds available for deployment in Indian Companies or Indian assets.	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net own fund as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth as at end of last 3 financial years
9)	Audited financial statement for the immediately preceding Three financial years.	Audited financial statement for the immediately preceding Three financial years.	Audited financial statement for the immediately preceding Three financial years.	Income tax returns. for preceding 3 (three) years	Audited financial statement/ Income Tax Return for the immediately preceding Three financial years.
10)	KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant	KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant	KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant	KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant	KYC Documents – Copy of Aadhar Card and PAN Card of the Resolution Applicant

- ***The above documents, including certificates, are required for each member of the consortium.***
- ***The relevant documents should be duly self-attested on all pages (a) In case of a company, documents must be self-attested and affixed with the company's seal. (b) In case of an individual, documents must be self-attested by the individual concerned.***

“ANNEXURE B”

ON LETTER HEAD

EXPRESSION OF INTEREST

Date:

To,

CMA SANDEEP GOEL

RESOLUTION PROFESSIONAL

M/s Bareilly Highways Project Limited (CIR Process)

Office: SD-73 Pitampura New Delhi-110034

SUBJECT: EXPRESSION OF INTEREST (“EOI”) FOR SUBMITTING RESOLUTION PLAN IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF M/S BAREILLY HIGHWAYS PROJECT LIMITED (“CORPORATE DEBTOR”)

Dear Sir,

In response to the public advertisement in [Insert the name(s) of the newspaper and/or website] dated _____[Insert date of the advertisement] (“Advertisement”) inviting EOI for submission of resolution plans (“Resolution Plan”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (“CIRP Regulations”), I/ we confirm that I/we have understood the eligibility criteria mentioned in the detailed invitation for EOI. I/We further confirm that I/we fulfill the eligibility criteria mentioned therein and qualify for submission of the Resolution Plan, and have understood the requirements and the terms and conditions for filing of this EOI and make our EOI for submission of a Resolution Plan in respect of the Corporate Debtor.

I/We [insert name of the signatory], confirm that I am duly authorized to submit this EOI on behalf of [insert the name of the entity submitting the EOI].

Along with our EOI, we have also provided information as required in the prescribed format.

I/We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate to the best of our/my knowledge and nothing is been concealed. Based on this information we understand you would evaluate our eligibility in order to shortlist us for submission of Resolution Plan.

Further, we agree and acknowledge that:

- a. The EOI will be evaluated by the RP on behalf of the Committee of Creditors (“CoC”) of M/s Bareilly Highways Project Limited based on the information provided in the Annexures and attached documents to determine whether or not we are not ineligible to submit a proposal for the proposed transaction;
- b. The RP reserve the right to determine whether we are eligible / not ineligible for the submission of the Resolution Plan and RP may on the approval of the Committee of Creditors, reserves the right to reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- c. The RP/ the CoC reserve the right to request further additional information or clarification from us for the purposes of the EOI and I/we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI
- d. Any change in consortium other than lead/qualifying member or any material change affecting the consortium members’ ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- e. I/We will continue to meet the eligibility criteria throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our/my ability to participate in this process, within 3 (three) business days of such change.

- f. I/We confirm that the net worth has not eroded below the minimum eligibility criteria in the intervening period after date of financial statements.
- g. I/We are an eligible person in terms of provisions of Section 29A of the IBC. I/We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements, and SEBI regulations and guidelines.
- h. The Corporate Debtor is on an "as is where is" basis and the RP and Committee of Creditors will not be providing any representations or warranties;
- i. Information Memorandum/access to virtual data room will be provided after submitting a confidentiality undertaking as per Section 29(2) of the Code.
- j. The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and
- k. Following are the details of the Resolution Plan submitted in other companies under CIRP under IBC, 2016:

Particulars	Reply
Number and Names of the Companies in which Resolution Plan is submitted	
Number and Names of the Companies in which Resolution Plan is approved by CoC	

Number and Names of the Companies in which Resolution Plan is approved by Hon'ble NCLT	
---	--

Yours Sincerely,

Authorized signatory/ representative of

[Insert the name of the entity submitting the

EOI] Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

1: In the case of Consortium Applicant the EoI shall be signed by each member.

2: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.

“ANNEXURE C”
BOARD RESOLUTION

[ON THE LETTERHEAD]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF [NAME OF THE COMPANY] HELD ON [DATE] AT [TIME] AT THE REGISTERED OFFICE OF THE COMPANY AT [ADDRESS]

“RESOLVED THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws, if any, the consent of the Board be and is hereby accorded to submit an **Expression of Interest** (“EOI”) for participating in the Corporate Insolvency Resolution Process (CIRP) of **M/s Bareilly Highways Project Limited** as per the terms and conditions laid down in the Invitation for Expression of Interest issued by the Resolution Professional.

RESOLVED FURTHER THAT [NAME OF THE AUTHORISED PERSON], [DESIGNATION], be and is hereby **authorized to take all necessary steps**, including but not limited to, signing and submitting the Expression of Interest, executing and delivering all necessary documents, affidavits, undertakings, resolutions, and any other required information, including submission of Earnest Money Deposit (EMD), if required, and representing the company before the Resolution Professional, Committee of Creditors, and/or any other regulatory authority in this regard.

RESOLVED FURTHER THAT [NAME OF THE AUTHORISED PERSON] is further authorized to appoint any professional advisor(s), consultant(s), or legal counsel as may be deemed necessary for the purpose of submission of EOI and participation in the CIRP.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to the Resolution Professional and other concerned authorities, as may be required.”

CERTIFIED TRUE COPY
FOR [NAME OF THE COMPANY]
[NAME OF THE DIRECTOR]
[DESIGNATION]

DIN: _____

Date: _____

Place: _____

“ANNEXURE D”
AUTHORISATION LETTER

[ON THE LETTER HEAD]

To,

CMA Sandeep Goel

The Resolution Professional,

M/s Bareilly Highways Project Limited (Under CIRP)

SUBJECT: AUTHORIZATION LETTER FOR SUBMISSION OF EXPRESSION OF INTEREST (EOI)

We, the undersigned, being duly authorized representatives of [NAME OF THE APPLICANT / LEAD MEMBER IN CASE OF CONSORTIUM], having its registered office at [ADDRESS], do hereby authorize the following individual to represent our Company / Consortium and to submit the Expression of Interest (EOI) in response to the Invitation for EOI issued by the Resolution Professional on [DATE OF EOI INVITATION]:

AUTHORIZED REPRESENTATIVE DETAILS:

- **NAME:** [Full Name]
- **DESIGNATION:** [Designation in the Company]
- **EMAIL ID:** [Official Email Address]
- **PHONE NUMBER:** [Mobile/Direct Contact Number]
- **ADDRESS:** [Correspondence Address]

We further confirm that the Authorized Representative is empowered to sign all documents, make representations, provide clarifications, and undertake any such acts necessary in connection with the EOI process on behalf of the Company / Consortium.

This authorization is issued in line with the internal approvals of the Company / Consortium and is valid for the entire duration of the Corporate Insolvency Resolution Process (CIRP) of M/s Bareilly Highways Project Limited, or until such time it is revoked in writing.

For and on behalf of

[NAME OF THE COMPANY / LEAD MEMBER]

[SEAL OF THE COMPANY / LEAD MEMBER]

AUTHORIZED SIGNATORY

(Signature)

NAME:

DESIGNATION:

DATE:

PLACE:

“ANNEXURE E”
CONSORTIUM AGREEMENT
(ON STAMP PAPER OF RS. 200)

(CERTIFIED TRUE COPY OF THE CONSORTIUM AGREEMENT)

THIS CONSORTIUM AGREEMENT ("Agreement") is made and entered into on this ____ day of _____, **2025**, by and among the following individual investors (each a "Member", collectively referred to as the "Consortium"):

MR./MS. [FULL NAME OF LEAD MEMBER], son/daughter of [FATHER'S/MOTHER'S NAME], aged ____ years, residing at [FULL RESIDENTIAL ADDRESS], holding PAN: [XXXXXXXXXXXX], (hereinafter referred to as the "Lead Member");

MR./MS. [FULL NAME OF MEMBER 2], son/daughter of [FATHER'S/MOTHER'S NAME], aged ____ years, residing at [FULL RESIDENTIAL ADDRESS], holding PAN: [XXXXXXXXXXXX];

MR./MS. [FULL NAME OF MEMBER 3, IF ANY], son/daughter of [FATHER'S/MOTHER'S NAME], aged ____ years, residing at [FULL RESIDENTIAL ADDRESS], holding PAN: [XXXXXXXXXXXX];

WHEREAS,

The Members wish to jointly participate in the Corporate Insolvency Resolution Process (CIRP) of **M/s Bareilly Highways Project Limited**, being undertaken in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and related regulations;

NOW, THEREFORE, the Members do hereby agree as follows:

1. FORMATION OF CONSORTIUM the Members hereby agree to form a consortium under the name "[Proposed Name of the Consortium]" solely for the purpose of submitting the Expression of Interest (EOI) and participating in the CIRP of **M/s Bareilly Highways Project Limited**

2. LEAD MEMBER

The Members hereby designate **MR./MS. [FULL NAME OF LEAD MEMBER]** as the **LEAD MEMBER**, who shall be authorized to act on behalf of the Consortium in all communications, submissions, and representations to the Resolution Professional (RP) and any other authority concerned with the CIRP.

3. PARTICIPATION STRUCTURE The indicative participation ratio among the Members is as follows:

MR./MS. [LEAD MEMBER NAME]: ____%

MR./MS. [MEMBER 2 NAME]: ____%

MR./MS. [MEMBER 3 NAME, IF ANY]: ____%

4. PURPOSE AND BINDING NATURE This Consortium Agreement is specifically intended for the purpose of participating in the CIRP of [Name of Corporate Debtor] and shall remain valid and binding on the Members until the conclusion of the process or unless mutually terminated in writing by all Members.

5. RESPONSIBILITIES All Members agree to cooperate in good faith and bear their respective financial, legal, and administrative responsibilities in accordance with their share of participation as specified above.

6. GOVERNING LAW AND JURISDICTION This Agreement shall be governed by and construed in accordance with the laws of India. Any disputes arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts at [Insert Jurisdiction].

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first mentioned above.

SIGNED AND DELIVERED BY:

MR./MS. [FULL NAME – LEAD MEMBER]

(SIGNATURE)

DATE: _____

PLACE: _____

MR./MS. [FULL NAME – MEMBER 2]

(SIGNATURE)

DATE: _____

PLACE: _____

MR./MS. [FULL NAME – MEMBER 3] (IF APPLICABLE)

(SIGNATURE)

DATE: _____

PLACE: _____

CERTIFICATION

I, the undersigned, hereby certify that this is a true and correct copy of the original Consortium Agreement executed among the individual investors named above for participation in the CIRP of **M/s Bareilly Highways Project Limited**

(Signature)

AUTHORIZED SIGNATORY / LEAD MEMBER

NAME: _____

DATE: _____

PLACE: _____

“ANNEXURE F”
CONFIDENTIAL UNDERTAKING FOR SHARING
INFORMATION MEMORANDUM AND ACCESS TO DATA
ROOM

[To be on a non-judicial stamp paper of Rs. 100 for Delhi. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP.]

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any subcommittee of the board (if so, authorized by the board).

Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the Resolution Applicant is a consortium, said undertaking shall be furnished by each member of the consortium.]

To,

CMA SANDEEP GOEL

RESOLUTION PROFESSIONAL

M/s Bareilly Highways Project Limited (CIR Process)

Corporate Office: SD-73 Pitampura New Delhi-110034

**UNDERTAKING AS PER REGULATIONS 36 (4) OF THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR
CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY**

1. On 23.09.2024, the New Delhi Principal Bench of National Company Law Tribunal (“NCLT”) has directed the commencement of corporate insolvency resolution process (“CIRP”) against the M/s Bareilly Highways Project Limited (Corporate Debtor) under the Insolvency and Bankruptcy Code, 2016 (“IBC”). The RP, a licensed Insolvency Professional, has been appointed as the Interim Resolution Professional of the Corporate Debtor by the Hon’ble NCLT vide order dated 23.09.2024.
2. On the passing of the Order dated 23.09.2024 by the NCLT Bench, the powers of the board of directors of the Corporate Debtor which was vested with the Interim Resolution Professional from 23.09.2024. Further, in the 1st COC meeting convened on 18.08.2025, the Interim Resolution Profession was confirmed as the Resolution Professional.
3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum(“IM”) as per Section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtor and invite the resolution applicants to submit a resolution plan.
4. Resolution Professional is required to share the Information Memorandum and shall provide access to all relevant information to the Resolution Applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant 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 section 29(2) of the Code.

5. Pursuant to the invitation for resolution plans from potential resolution applicants by Resolution Professional, we are interested in submitting a resolution plan to the Resolution Professional.
6. We require a copy of the IM of Corporate Debtor and other additional information relating to Corporate Debtor that may be necessary to prepare a resolution plan of Corporate Debtor by us, either directly or through our affiliates, for submission to the Resolution Professional (“Transaction”). We note, understand and acknowledge that:
 - i. You have prepared an IM of Corporate Debtor in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) only for the purpose of the Transaction.
 - ii. IM is prepared on the basis of information provided by the management of Corporate Debtor and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the officers, affiliates, employees, advisors, or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - iii. The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;
 - iv. Other additional information relating to Corporate Debtor and its subsidiary company, if any, may be necessary for the Transaction;

- v. Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on the telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
7. The IM, together with any additional or supplementary information (including the liquidation value of Corporate Debtor as and when made available) or clarification, including those provided by way of emails or on the telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.
 8. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.
 9. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations.

We unconditionally and irrevocably agree and undertake:

- i. that the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the Code;
- ii. to maintain the confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person;
- iii. in terms of Section 29(2) of the IBC, to
 - a. comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - b. protect any intellectual property of Corporate Debtor and its subsidiary companies which we may have access to;
 - c. not share this information with any third party unless it is shared on a strict need-to-know basis and clauses (a) and (b) above are complied with;

iv. Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for the avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.

10. We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through an investment of significant time, effort, and expense and that the Confidential Information is a valuable, special, and unique asset of Corporate Debtor, which provides Corporate Debtor, with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:

- i. maintain the confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves / us or undue loss to any other person including Corporate Debtor, or any of its creditors and stakeholders;
- ii. keep the Confidential Information safe in a secure place and protected against theft, damage, loss, and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- iii. protect any intellectual property of corporate Debtor, that they may have access to use Confidential Information solely for the purpose of the Transaction and not for any other purpose; and be responsible for any breach of obligations under this confidentiality

undertaking (including any breach of confidentiality obligations by any Representative of the Resolution Applicant) and shall indemnify and hold harmless the Resolution professional for any loss, damages, and costs incurred by the Resolution professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.

11. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- i. information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - ii. prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the resolution professional at any time during the CIR process of Corporate Debtor, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
 - iii. is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
 - iv. information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
 - v. prior consent by the Resolution Professional is provided for disclosure in writing; or
 - vi. information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, an order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.

12. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click-through' acknowledgment or agreement associated with any such electronic data room.
13. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss, and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
14. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided, however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including Corporate Debtor or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
15. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of Corporate Debtor.
16. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, Resolution Professional or Corporate Debtor, shall be entitled to pursue remedies including legal recourse to safeguard its interest under an undertaking of confidentiality. We further hereby acknowledge and

agree that in the event of a breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.

17. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
18. We hereby represent and warrant that we have the requisite power and authority to execute, deliver, and perform our obligations under this confidentiality undertaking.
19. 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 at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of [*Insert Name of Entity*]

Signature and official stamp

“ANNEXURE G”

DECLARATION UNDER SECTION 29A OF IBC, 2016.

Execution instructions:

*[To be on a **non-judicial stamp paper of Rs. 100**. Foreign companies submitting an expression of interest/resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest/resolution plan are appropriately apostilled, and stamp duty paid in India before submission to Interim Resolution Professional/ Resolution Professional.]*

The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

AFFIDAVIT

I, [Name of the Chairman/Managing Director/Director/Authorized Person of Resolution Applicant Authorized 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 [Address to be Inserted] (a term which also includes any person acting jointly with the resolution applicant), do solemnly affirm and state to the committee of creditors (“CoC”) of the M/s Bareilly Highways Project Limited and the Resolution Professional of the company as follows:

1. That I am duly authorized 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 confirm that the Resolution Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Code.
3. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”) of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant) and nor any other person covered under Section 29A of the Code:
 - (a) is an undischarged insolvent;
 - (b) is a willful 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 expression of interest and / or 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 Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;
- (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) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing these 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 without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29A(c) of the Code, such person may delete this provision.

- (h) has executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
 - (j) is otherwise not disqualified under the provisions of Sec 29A of the IBC as amended from time to time.
- 4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Company.
 - 5. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code)

has:

- (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document/note issued under any corporate insolvency resolution process (including the submission of any guarantee/security documents as envisaged under the process document/note of any corporate insolvency resolution process);
- (b) had any resolution plan filed by it withdrawn/rejected or applied to be withdrawn/rejected from the Adjudicating Authority/committee of creditors owing to any non-compliance/default by it;
- (c) failed to implement its resolution plan approved by the committee of creditors / Adjudicating Authority in accordance with its terms; or
- (d) in order to avoid the obligations under its resolution plan approved by the committee of creditors/Adjudicating Authority, challenged the process document/note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
- (e) That the Resolution Applicant unconditionally and irrevocably represents, warrants, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed thereunder) to submit an expression of interest and a resolution plan and it shall provide all documents, representations, and information as may be required by the IRP/RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Company.

6. 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.
7. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and/or 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.
8. 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 by the Resolution Applicant.
9. That in the event any of the statements contained herein 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.
10. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution 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 under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
11. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal 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 IRP/RP and the CoC.
12. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi/Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [DAY OF] 2025

DEPONENT

**Before me,
Notary/ Oath Commissioner**

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of a 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]*, having registered office at *[_____]* , do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at *[_____]*, on this the ____/____/____.

DEPONENT