

(For Private Circulation only)
Bid Document (BD)
BD No. SASF/PA/2024-25/
For
Bid Process for Sale of Investment Portfolio

March 17, 2025



Stressed Assets Stabilisation Fund (SASF)

3rd Floor, IDBI Tower, World Trade Centre,
Cuffe Parade, Colaba, Mumbai 400 005

Bid Notice

Sub: Invitation of bids for Sale of Investment Portfolio

SASF hereby invites the “Bids for Sale of Investment Portfolio” comprising of equity shares more particularly set out in the Annexure V (*Details of Investment Portfolio*) to the Bid Document) from the eligible bidders as per Advertisement dated March 17, 2025. The Bid Document containing detailed requirements, terms and conditions is being made available on the website of SASF (www.sasftrust.com).

SASF has appointed Ernst & Young LLP (“**EY**” or “**Advisor**”) as its sole process advisor for assisting with the proposed sale of its Investment Portfolio.

The last date for submission of Bids is March 25, 2025, at 17:30 hours. Any corrigendum/modification will be notified to the eligible bidders through email separately. For details kindly visit www.sasftrust.com.

In case of any query, please contact:-

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SASF reserves the right to accept or reject any or all Bids at its sole discretion without assigning any reasons whatsoever.

Sd/-

General Manager,

Stressed Assets Stabilisation Fund (SASF)

Disclaimer

*This document shall be referred to as the Bid Document (“**Bid Document**”) for submission of unconditional, irrevocable, and binding bid for selection of an entity to which Stressed Assets Stabilisation Fund (“**SASF**”) proposes to sell its investment in equity shares of a company (as provided in Annexure V (Details of Investment Portfolio) of the Bid Document).*

*SASF has appointed Ernst & Young LLP (“**EY**” or “**Advisor**”) as its sole process advisor for assisting with the proposed sale of its Investment Portfolio (as defined hereinafter) and EY has entered into arrangement with Cyril Amarchand Mangaldas (“**CAM**” or “**Legal Advisor**”) for assisting EY on legal aspects. The information contained and captured in this Bid Document is based on the information available with SASF. This document along with all the information provided during this process comprises the only information which is being made available to the Participants (as defined hereinafter).*

*It is deemed and understood that by participating in the process for sale of the Investment Portfolio (as defined hereinafter) of SASF (“**Proposed Transaction**”), each of the Participants have / would have carried out its own independent due-diligence, investigation and assessment, in respect of any or all matters, information, statements, documents etc. covered/sought to be covered or contained in this Bid Document and any documents that may be provided by SASF during the course of the process pursuant to this Bid Document. The Investment Portfolio will be sold on “as is where is”, “as is what is”, “whatever there is” and “without recourse” basis to SASF.*

Each Participant shall bear all the costs associated with or relating to the preparation and submission of its Bid (as defined hereinafter) to be submitted as part of the Proposed Transaction including but not limited to due diligence, preparation and/ or submission of the Bid (as defined hereinafter), including fees and disbursements of its own advisors, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Participant or any other costs incurred in connection with or relating to its Bid (as defined hereinafter). The Participants should note that they must have the capacity and competency to enter and conclude the transactions envisaged herein in compliance with all Applicable Laws.

This Bid Document may not contain all the information and data that each Participant may desire or require in making the decisions concerning their Bid (as defined hereinafter). Each Participant should conduct its own investigation, diligence and analysis and should check the accuracy, adequacy, authenticity, reliability and completeness of the information contained in this Bid Document. Participants should form their own views as to whether information provided herein or separately is relevant to any decisions that they take and should make their own independent investigation in relation to any additional information that they may require. Notwithstanding anything contained in this Bid Document, neither SASF nor EY has any reason to believe that the information provided herein or during the Proposed Transaction contains any material inaccuracy. Also, neither SASF nor EY and any of their respective agents, directors, officers, partners, employees, shareholders, outside advisors, consultants and associates:

- *make any representations or warranties, express or implied, as to the accuracy, adequacy, currency, completeness and/or authenticity of the information and data contained herein and/or in any marketing or process material;*
- *accept responsibility or liability under any law, statute, rules or regulations whatsoever for the accuracy of the information and data contained herein and in the marketing or process material or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise relating thereto;*
- *accept any liability under any law, statute, rules or regulations for any use of the said information and data or reliance placed on it by any person;*
- *make any representations or warranties, either express or implied, as to the suitability of the said information and data for any particular purpose;*
- *sponsor, endorse or necessarily approve any information or data herein and in the marketing or process material;*
- *make any representations or warranties regarding the quality, accuracy, copyright, merchantability or fitness of any information or data herein and in the marketing or process material.*

The information contained in this Bid Document, the timelines suggested for the process or any other information which may be provided to Participants during the Proposed Transaction is subject to change without prior notice. SASF or EY may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged Proposed Transaction mentioned herein. SASF or its Advisor also reserve their right to cancel the Proposed Transaction at any time without giving any reasons or incurring any liability whatsoever.

*You acknowledge that any person accepting any Confidential Information pursuant to the terms of this Bid Document will be subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**Insider Trading Regulations**") in accordance with its terms and You agree and accept that You shall at all times comply with and ensure compliance with the terms of the Insider Trading Regulations.*

This Bid Document and information contained herein or disclosed pursuant to the terms of this Bid Document or any part of it does 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 SASF.

Distribution, carrying into, sending, dispatching or transmitting this Bid Document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this Bid Document comes should inform themselves about, and observe, any such restrictions as may be applicable in such jurisdictions. Neither the Advisors or SASF, nor representatives of the aforementioned persons shall be liable for any damages, whether direct or indirect, incidental, special, or consequential including loss of revenue or loss

*of profits that may arise from or in connection with the use of this Bid Document, or due to participation by the Participant in the bid process, not being selected as a H1 Bidder (as defined in this Bid Document) or Successful Bidder (as defined hereinafter). This Bid Document and information shared pursuant to this Bid Document contains confidential, proprietary and/or legally privileged information and must be kept confidential by the Participant. By accepting a copy of this Bid Document (whether by receipt of an electronic copy of this Bid Document pursuant to the terms of this Bid Document or otherwise) (“**Acceptance**”), You accept the terms of this disclaimer notice, which forms an integral part of this Bid Document. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of the Advisors, SASF or affiliates of the aforementioned Persons, nor any Person who controls the Advisors, SASF, or affiliates or any director, officer, employee, advisor or agent of the Advisors, SASF or its affiliates or affiliate of any such person or such persons (collectively the “**SASF Parties**”) as to the accuracy, authenticity, completeness or fairness of the information or opinions contained in this Bid Document and Acceptance of this Bid Document by the Participant shall be deemed to be an unconditional acknowledgement by the Participant that the SASF Parties do not accept any responsibility or liability for any information in the Bid Document including all supplements, modifications, amendments, corrigendum(s), alterations or clarifications and therefore, any liability or responsibility is expressly disclaimed by SASF/SASF Parties.*

TABLE OF CONTENTS

1. Introduction.....	6
2. Definition of key terms	8
3. Brief background of SASF	11
4. Proposed Transaction.....	12
5. Bid Submission Process.....	14
6. Earnest Money	15
7. Proposed Transaction Timelines.....	17
8. Sharing of Information and Documents	21
9. Submission of Bid.....	24
10. Amendment to the Bid Document	25
11. Management of assets forming part of the Investment Portfolio	27
12. Right to accept or reject or negotiate any or all Bids	28
13. Conditions Subsequent to issuance of Letter of Intent	30
14. Consequences of Non-Compliance with Conditions Subsequent	31
15. Confidentiality	32
16. Clarifications.....	33
17. Representations	34
18. Additional Notes	38
19. Important Notes to the Bid Document.....	41
20. Miscellaneous terms and conditions.....	44
21. Disclaimer.....	46
ANNEXURE I – FORMAT FOR SUBMITTING CLARIFICATION/ QUERIES.....	48
ANNEXURE II - FORMAT OF BID.....	49
ANNEXURE III – FORMAT OF BOARD RESOLUTION	52
ANNEXURE IV – FORMAT OF POWER OF ATTORNEY	55
ANNEXURE V - DETAILS OF INVESTMENT PORTFOLIO.....	60
ANNEXURE VI – CONFIDENTIALITY UNDERTAKING	61
ANNEXURE VII - UNDERTAKING BY PARTICIPANT.....	69

1. Introduction

This document lays down the process to be adopted by SASF for the proposed sale of its Investment Portfolio for upfront cash consideration, in accordance with Applicable Law (“**Proposed Transaction**”).

EY is assisting SASF in the process of identifying the entity for the purpose of undertaking the Proposed Transaction. Eligible Bidders were invited to submit their Bids *vide* advertisement dated March 17, 2025.

The intent of this Bid Document is to solicit a Bid from eligible Bidders for the Proposed Transaction, in accordance with the terms of this Bid Document.

SASF/ EY shall receive the Bid pursuant to and only in accordance with the terms and formats set forth in the Bid Document and other documents as may be provided by SASF/ EY pursuant to the Bid Document, and all Bids shall be prepared and submitted only in accordance with such terms and in the prescribed formats, without any deviations (unless otherwise acceptable to SASF), on or before the respective due date(s).

Brief about the process:

Name of the Entity	Stressed Assets Stabilisation Fund (“SASF”/ “Trust”)
Date of issue of Advertisement	March 17, 2025
Last Date for submission of Queries	March 20, 2025
Last Date and Time for Receipt of Bids	March 25, 2025 at 17:30 hours (“ Bid Submission Date ”)
Schedule for Opening of Bids	March 25, 2025 at 18:30 hours

Place of Opening of Bids	Stressed Assets Stabilisation Fund, 3rd Floor, IDBI Tower, WTC Complex, Cuffe- Parade, Mumbai-400 005
Address for Communication	As given above
Identification of H1 Bid (<i>as defined hereinafter</i>)	March 25, 2025
Challenge/ Inter-se bidding process or any other process determined by SASF	March 26, 2025
Declaration of the Successful Bidder (<i>as defined hereinafter</i>)	Will be announced separately based on the internal approvals to be obtained by SASF

2. Definition of key terms

“Applicable Law(s)” shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory/ regulatory authority in India or other body applicable for such transactions including but not limited to the RBI Directions, SARFAESI Act 2002, Companies Act, 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, each as amended from time to time, Notification [*F.No 4 (16)-W&M/2004*] dated September 29, 2004 issued by the Government of India, Transfer Deeds executed between IDBI and SASF on various dates and Trust Deed by the President of India through Finance Secretary and various officials from the Central Government and persons appointed as Trustees dated September 24, 2004.

“Applicant(s)” shall mean the interested parties who have submitted written / email request along with Confidentiality Undertaking, Undertaking by Participant and other supporting documents in accordance with the terms of the Bid Document.

“Advisor” shall mean Ernst & Young LLP being appointed by SASF as advisor for assisting with the proposed sale of its Investment Portfolio.

“Bid” shall mean, the bid submitted by the Bidders as required in terms of this Bid Document and in accordance with the provisions of the Applicable Laws and shall include any revised Bid submitted in accordance with the terms and conditions of this Bid Document. The Bid shall be submitted in the format provided at Annexure II (*Format of Bid*) of this Bid Document.

“Bidder” shall mean the Prospective Bidder who has submitted a Bid in accordance with this Bid Document and the term shall include the H1 Bidder and the Successful Bidder (as may be applicable and as the context may require).

“Bid Submission Date” shall mean the last date and time for receipt of Bids by SASF/the Advisor as specified in the Bid Document.

“Bid Validity Period” shall mean the period till the date of the execution of the definitive documents in relation to the Investment Portfolio and receipt of sale consideration by SASF in this regard.

“Bid Submission Process” shall have the meaning ascribed to such term in Clause 5 of this Bid Document.

“Business Day” means any day of the week excluding (i) Saturdays (only the 2nd and 4th Saturdays of the Month); (ii) Sundays; and (iii) any day which is a public holiday in Mumbai; and the term “Business Days” shall be construed accordingly.

“Challenge/ Inter-se Bidding Process” means the process proposed to be followed for determining the H1 Bid / Successful Bidder (as the case may be) as per the sole discretion of SASF, for sale of the Investment Portfolio as per the Applicable Laws.

“Conditions Subsequent” shall have the meaning ascribed to such term in Clause 13 of this Bid Document.

“Confidentiality Undertaking” shall mean the Non-Disclosure Undertaking executed by the Bidders with SASF in respect of the confidential information to be shared with the Bidders in relation to the Proposed Transaction in the format provided at Annexure VI (*Confidentiality Undertaking*).

“Earnest Money” means the amount as deposited by the Bidder in accordance with the terms set out in the Bid document and in compliance with Applicable Laws.

“H1 Bid” shall mean the Bid with the highest Sale Value as selected by SASF.

“H1 Bidder” shall mean the Bidder whose Bid is declared as the H1 Bid.

“Indemnified Parties” shall have the meaning ascribed to such term in Clause 17(h) of this Bid Document.

“Investment Portfolio” shall mean the equity shares held by SASF in specified companies as set out in the Clause 4 read with Annexure V (*Details of Investment Portfolio*) of this Bid Document, and are proposed to be sold pursuant to the Proposed Transaction, details of which are made available on the SASF website.

“Management Meeting(s)” shall mean meeting(s) with the Key Managerial Personnel of SASF, or any other persons involved in making key decisions relating to the day-to-day operations of SASF and/or the legal or other professional advisors of SASF in the presence of EY.

“Proposed Transaction” shall have the meaning ascribed to such term in Clause 1 (*Introduction*) of this Bid Document.

“Participant” shall mean the Applicant or the Prospective Bidder or the Bidder as the case may be.

“Person” or **“Persons”** means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Prospective Bidder” shall mean the Applicant who has been declared as eligible to participate in the Proposed Transaction by SASF.

“Sale Value” shall mean the value of the Investment Portfolio provided by any Bidder.

“Successful Bid” shall have the meaning ascribed to such term in Clause 14(b) of this Bid Document.

“Successful Bidder” shall mean the Bidder whose Bid is approved for the purposes of the transfer Investment Portfolio and is declared as such by SASF.

3. Brief background of SASF

Stressed Assets Stabilisation Fund (“**SASF**”) is a trust set up by the Government of India in September 2004, as settlor, in the form of a Special Purpose Vehicle to acquire by transfer, the stressed assets of the erstwhile Industrial Development Bank of India (“**IDBI**”) and for managing these assets with a view to recovering the amounts due thereunder. The tenure of SASF shall come to an end by March 31, 2025. Considering this, the sale process shall be run within a strict time period (as set out in this Bid Document) and SASF shall have sole discretion of modifying the timelines set out herein.

For acquisition of the stressed assets from IDBI, the Government of India had provided a loan of Rs. 9,000 Crore to SASF in the Financial Year 2004-05 which was in turn invested in 20-year Government securities. These securities were further assigned to IDBI against the acquisition of 631 NPAs having an NLO aggregating to ~Rs. 9,000 Crore (Gross Loan Outstanding ~ Rs. 12,157 Crore).

As a part of resolution of the stressed assets, SASF is offering its Investment Portfolio for sale.

4. Proposed Transaction

4.1. SASF proposes to sell its Investment Portfolio for 100% upfront cash consideration. In view of the same, SASF invites bids for the Proposed Transaction as mentioned below on “*as is where is*”, “*as is what is*”, “*as is how is*”, “*whatever there is*” and “*without recourse*” basis, as follows:

Company	Stressed Assets Stabilisation Fund (“SASF”)		
Reserve Price	Name	No. of shares	Reserve Price (in crores)
	Arjas Steel Private Limited	2,00,00,000	INR 8.53
Details of Investment Portfolio	The details relating to the Investment Portfolio shall be provided to the Applicants upon receipt of written/ email request by EY and SASF along with the Confidentiality Undertaking (in the format provided at Annexure VI (<i>Confidentiality Undertaking</i>)) and Undertaking by the Participant (in the format provided at Annexure VII (<i>Undertaking by Participant</i>)).		
Bid Structure	Upfront cash basis (100% cash)		
Letter of Intent	Post declaration of the Successful Bidder, SASF shall issue a Letter of Intent (“ LoI ”) which shall form part of this Bid Document. The Successful Bidder shall forthwith upon issuance of such LoI provide an unconditional, irrevocable, and binding acceptance to the LoI within the prescribed timelines.		
Time period	Post issuance of LoI, the Successful Bidder shall have upto 2 days from the date of issuance of the LoI, to		

	deposit the cash consideration and execute the definitive documents.
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4.2. This Bid Document outlines the bid submission/ selection process in detail and will be valid for the Bid Validity Period.

5. Bid Submission Process

The process for submission of the Bid shall be as follows (“**Bid Submission Process**”):

- a. Upon receipt of written/ email request along with the Confidentiality Undertaking (in the format provided at Annexure VI (*Confidentiality Undertaking*)) and Undertaking by the Participant (in the format provided at Annexure VII (*Undertaking by Participant*)), the Prospective Bidders shall be provided access to the necessary information to enable them to conduct a due diligence of the Investment Portfolio.
- b. The Prospective Bidders shall be provided with the Information Memorandum and access to the information upto the Bid Submission Date.
- c. The Prospective Bidders shall have time till the Bid Submission Date to go through the documents and conduct their due diligence.
- d. All the queries can be gathered by the Prospective Bidders and sent by email either consolidated/separately to SASF by March 20, 2025 - 17:00 hours. SASF may, at its sole discretion, respond to any query or provide any clarification (including those that are anonymous or incomplete) and shall provide responses on a best endeavors basis but has no obligation to do so.
- e. The Process for submission of Bid is detailed in Clause 9 below.

6. Earnest Money

- 6.1. All Applicants shall provide along with or prior to submission of their bid an Earnest Money which shall be Rs 42,65,000 (Indian Rupees Forty Two Lakhs and Sixty Five Thousand only) (5% of the Reserve Price) by way of
- 1) demand draft (which can be encashed immediately), in favour of SASF, issued by any scheduled commercial bank in India; or
 - 2) by way of a direct deposit by way of the real time gross settlement system into the bank account held by the SASF, the details of which are shared below:

Sr No	Particulars	Details
1	Account Name	STRESSED ASSETS STABILISATION FUND
2	Account No	126102000000055
3	IFSC Code	IBKL0000004
4	Bank Name	IDBI BANK LTD
5	Branch Name and Address	Specialized Corporate Branch, Nariman Point 2 nd Floor, B Wing, Mittal Court, Nariman Point, Mumbai 400021 Maharashtra

- 6.2. It is clarified that non-submission of the Earnest Money by the Applicant / Prospective Bidder, shall render such Applicant as non-responsive at the sole discretion of SASF, and accordingly SASF / EY (acting on the instruction of SASF) shall have the right to reject such bid.
- 6.3. It is clarified that the Earnest Money shall be non-interest bearing and shall not accrue any interest. No interest on Earnest Money shall be payable to the Applicant / Prospective Bidder by SASF.
- 6.4. SASF shall have the right to invoke/appropriate/forfeit/encash the Earnest Money at any time, without making any reference to the Applicant / Prospective Bidder, and irrespective of any ongoing dispute or litigation, by

appropriating the encashed amount of demand draft or cash deposit (as the case may be) upon occurrence of any of the following conditions:

- 1) any of the conditions under this Bid Document are breached by the relevant Applicant / Prospective Bidder;
- 2) any wrongful disclosure or misrepresentation is made by the Applicant / Prospective Bidder in any of the documents or undertakings submitted to SASF or its Advisors pursuant to this Bid Document;
- 3) any information provided by the Applicant / Prospective Bidder is incomplete, inaccurate, false or incorrect;
- 4) any non-compliance with the provisions of this Bid Document or unilateral change, amendment or modification by the Applicant / Prospective Bidder to the bid submitted pursuant to the Bid Document;
- 5) if any Applicant / Prospective Bidder is a Consortium, the Consortium or any members thereof fails to comply with the conditions set out in the bid document;
- 6) if the Applicant / Prospective Bidder is the Successful bidder (as per the Bid Document) and such Successful Bidder fails to accept the letter of intent or fails to deposit the cash consideration or fails to execute the definitive documents within the time period prescribed in the Bid Document;

6.5. It is clarified that SASF shall have the right to invoke/appropriate/forfeit/encash the Earnest Money of a Prospective Bidder without making any reference to such bidder in the event such Bidder decides to withdraw from or not proceed with the sale process after being declared as the H1 Bidder, for any reason whatsoever.

6.6. The Earnest Money of the Bidder who has not been selected as a Successful Bidder (as per this Bid Document), shall be returned (without interest) to the Bidder within 14 (fourteen) days from the end of the date of declaration of

Successful Bidder. In case of a Successful Bidder, the Earnest Money shall be returned post the receipt of the cash consideration.

- 6.7. It is clarified that where the payment of the amount of the Earnest Money is made by an entity on behalf of the Bidder, then such refund shall be returned to such entity, and this shall constitute full discharge of the refund obligations on the part of SASF and its Advisors.
- 6.8. It is clarified that any invocation, appropriation, or forfeiture of the Earnest Money, shall not limit and is in addition to any rights or remedies that SASF or its Advisors may have under Applicable Law or otherwise, against any Participant.
- 6.9. Without prejudice to the right of SASF to invoke/appropriate/forfeit/encash the Earnest Money as provided in this Clause 6 above, in the event the H1 Bidder decides to withdraw from or not proceed with the sale process for any reason whatsoever, SASF shall have the right to re-run the process or approve any other Bid submitted by any other Bidder, which shall then become the new “H1 Bid” and the Bidder(s) for such new H1 Bid shall become the new “H1 Bidder”. Accordingly, all terms of this Bid Document shall become applicable to it.

7. Proposed Transaction Timelines

Sl. No.	Activity	Tentative Timelines
1	Date of publishing the Bid Document	March 17/18, 2025
3	Last Date for receipt of queries	March 20, 2025

4	Last date and time for Receipt of Bids (“ Bid Submission Date ”)	March 25, 2025 (*)
5	Opening of Bids and identification of the H1 Bid	March 25, 2025
6	Challenge/ Inter-se bidding process or any other process determined by SASF	March 26, 2025
7	Declaration of Successful Bidder	Will be announced separately based on the internal approvals to be obtained by SASF

**The bid submitted by the Successful Bidder should be valid for atleast a period of 30 days from the date of declaration of the Successful Bidder.*

Notes:

- SASF reserves the right to modify or extend any timelines indicated above or cancel the entire Proposed Transaction as per its sole discretion and the same shall be binding on the Participants.
- The Bids which do not fulfill all or any of the terms and conditions of this Bid Document and/or are incomplete in any respect will be liable to be rejected at the sole discretion of SASF without any liability.
- Any discrepancies, omission, ambiguities in the Bid Document may be brought to the notice of SASF/EY officials at least 2 (two) days prior to the Bid Submission Date to get necessary clarifications in the matter and the

Prospective Bidder may also raise any queries in the format provided as **Annexure I** (*Format for submitting clarifications/queries*) hereto.

- SASF/ EY shall not be responsible if any discrepancies, omission, ambiguities in the bid format or any doubts are brought to the notice of SASF/ EY after the last date for submission of queries.
- Queries may be sent on e-mail id sasfportfoliosale@idbi.co.in or projectrise@in.ey.com on or before March 20, 2025.
- It may be noted that, post identification of the H1 Bid, SASF at its sole discretion, may commence the challenge/ inter-se bidding process or any other process that it deems fit.
- The manner, mode and timelines for the challenge/ inter-se bidding process or any other determined process will be communicated post identification of the H1 Bid by SASF.
- Notwithstanding anything contained in this Bid Document or any other document issued or to be issued (including in relation to challenge/ inter-se bidding process or any other determined process), SASF at its sole discretion reserves the right to accept or reject the Bid submitted by the Bidders and to annul the Proposed Transaction, at any time (including without limitation, post issuance of the LoI or post declaration of the H1 Bid), without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions and any such decision regarding the Proposed Transaction shall be binding on the Participants.
- Failure to deposit cash consideration, within the timelines specified in this Bid Document, shall lead to cancellation of declaration as the Successful Bidder, and shall lead to the invocation or forfeiture of the Earnest Money submitted by such Bidder, unless otherwise determined by SASF at its sole discretion.
- Failure of the Successful Bidder to comply with the terms of the Bid Document shall constitute sufficient grounds for the annulment of the LoI

issued to such Successful Bidder, in which event SASF may declare the next best evaluated Bidder as the Successful Bidder or call for new Bids. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.

- Any breach/ violation or misrepresentation by the Successful Bidder of the terms of the Bid Document shall entail cancellation of the LoI issued to such Successful Bidder without prejudice to the other rights of SASF including but not limited to the right to levy/ impose and recover penalties as specified in Bid Document or LoI.

8. Sharing of Information and Documents

The rules set out below shall regulate the terms of use of the information, facilities and documents, including any commercially sensitive information, provided to the Prospective Bidder.

Compliance with law

- a. The documents and the information to the Prospective Bidders are confidential in nature and contain commercially sensitive information. The Prospective Bidders shall act in compliance with Applicable Laws in relation to the documents and information provided thereto and/or received by it in the course of the due diligence process.
- b. Access to, and review of, the documents/information provided to the Prospective Bidders or received in course of the due diligence process undertaken by the Prospective Bidders, shall be treated as confidential and shall be entirely subject to the Confidentiality Undertaking and this Bid Document.
- c. The Participants or any of its officers, employees, officials, advisors, representatives or agents would be bound by the terms of the Confidentiality Undertaking and shall be deemed to have provided their acceptance to the same, prior to accessing the VDR.

No Representation or Warranty

- a. Nothing contained in the information or document provided to the Prospective Bidders is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed to the Prospective Bidders or in any other written or oral communication transmitted or made available by SASF and/or the Advisor (or any of their representatives, officers, employees and/or advisors).
- b. Nothing contained in the information or document provided to the Prospective Bidders is, or shall be relied upon as, a proposal, offer, promise or

representation, whether as to the past, current or future performance of the equity shares that form a part of the Investment Portfolio.

- c. Only those representations and warranties made in the definitive documents between SASF and the Successful Bidder (and/or its nominee or SPV), post the issuance of the LoI and subject to such limitations and restrictions as may be provided in such documents, shall have any legal effect.
- d. SASF and the Advisor (acting on the instructions of SASF) reserve the right to modify or amend the present procedures and the timelines with respect to the use of the information or document provided to the Prospective Bidders and the contents thereof, at any time and at their sole discretion.
- e. It is hereby clarified that SASF and the Advisor shall not have any liability whatsoever towards the Participant(s), relating to or resulting from the use of the information provided in the VDR or in any of subsequent bid clarifications, which may be provided by SASF or the Advisor.

No Commitment

Any written or oral information or representation supplied or made in connection with the use of the information or document provided to the Prospective Bidders or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of any companies in the Investment Portfolio in any jurisdiction or as an inducement to enter into investment activity, and shall not be considered as forming the basis of any future contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

Query Resolution

- a. Any Prospective Bidder(s) requiring any additional documents or clarification in the course of the due diligence of the Investment Portfolio, shall notify SASF

and the Advisor of such requests/ queries by an e-mail to projectrise@in.ey.com with CC to sasfportfoliosale@idbi.co.in latest by 17:00 hours IST of March 20, 2025 in accordance with **Annexure I** (*Format for submitting clarification/ queries*) of the Bid Document.

- b. SASF may at its discretion, if deemed necessary, make the required clarifications or information or document available to the Prospective Bidder(s). All verbal clarifications and information, made by SASF/the Advisors shall be covered under the Confidentiality Undertaking. Verbal clarifications and information provided by SASF/its Advisors or its employees or representatives shall not in any way or manner be binding on the Advisor or SASF.

9. Submission of Bid

The Bid should be submitted in the format attached as **Annexure II** (*Format of Bid*).

The Bid(s) shall be accompanied with the following documents/ information:

- a. Board Resolution and Power of attorney (**Annexure III** (*Format of Board Resolution*)) and Annexure IV (*Format of Power of Attorney*) You are required to provide requisite documents to satisfy SASF/ the Advisor regarding authorization of signatories of the Bid (as applicable).
- b. Duly signed and stamped copy of this Bid Document
- c. Any additional document/ information asked by SASF or the Advisor must be furnished by the Prospective Bidder
- d. Bids shall be submitted electronically (password protected) at projectrise@in.ey.com and sasfportfoliosale@idbi.co.in, and/ or hard copy in a sealed envelope of the bid shall be submitted to following address:

Executive Trustee

Stressed Assets Stabilisation Fund

3rd Floor, IDBI Tower, World Trade Centre,

Cuffe Parade, Colaba, Mumbai - 400 005

- e. The password for the Bid shall be shared only when requested on email from any of the aforesaid email IDs.
- f. Additionally, it is to be noted that:
 - i. The last date for submission of Bid electronically and/ or hard copy of the bid is March 25, 2025, on or before 17:30 hours IST i.e. Bid Submission Date. Any Bid submitted after the Bid Submission Date shall be automatically rejected. However, SASF at its sole discretion, may extend the Bid Submission Date.

- ii. The Bidder shall submit an unconditional, irrevocable, and binding Bid to SASF which shall be valid for the Bid Validity Period. Please note that any conditional and/or contingent Bid shall be liable to be disqualified by SASF. Further, the Bidder shall not be entitled to withdraw or cancel the Bid once submitted.
- iii. Post identification of the H1 Bid, SASF at its sole discretion, may commence the challenge/ inter-se bidding process or any other process that deems fit.
- iv. The manner, mode and timelines for the challenge/ inter-se bidding process or any other determined process will be communicated post identification of the H1 Bid by SASF. By submitting their Bid, it shall be deemed that the Bidder acknowledges and confirms that the utilization of their Bid for the purposes of any challenge process to be conducted by SASF as per its discretion.
- v. Notwithstanding anything contained in this Bid Document or any other document issued or to be issued (including in relation to challenge/ inter-se bidding process or any other determined process), SASF at its sole discretion reserves the right to accept or reject the Bid submitted by the Bidders and to annul the Proposed Transaction, at any time (including without limitation, post issuance of the LoI or post declaration of the H1 Bid or post receipt of Bids), without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions and any such decision regarding the Proposed Transaction shall be binding on the Participants.

10. Amendment to the Bid Document

At any time prior to the Bid Submission Date, the Advisor may, acting on instructions of SASF, for any reason whatsoever and without assigning any reason, amend, modify or supplement this Bid Document including the timelines or any process specified herein by an amendment or a clarification. By receiving this Bid

Document, the Participants hereby agree that any such amendment pursuant to this clause shall be binding on them.

It is hereby clarified that any changes/ amendment to the Bid Document (as may be decided by SASF in its sole discretion) shall be uploaded on the SASF website under the head Clarifications to the Bid Document. Prospective bidders are encouraged to check the SASF website regularly.

11. Management of assets forming part of the Investment Portfolio

- a. SASF will take all decisions related to the assets forming part of Investment Portfolio, including any change in the assets of the Investment Portfolio till execution of definitive documents for such assets.
- b. Prospective Bidders will have no interest or connection (legal, operational, management or otherwise) in respect of any of the financial assets forming part of the Investment Portfolio till the execution of definitive documents for such assets.
- c. SASF, at its discretion, may disclose, to the Participants, any material development or any material decision(s) taken by SASF in any of the assets forming part of the Investment Portfolio.
- d. Determination of materiality of any such development or decision shall be at discretion of SASF only and such discretion of SASF shall be binding on all Participants.

12. Right to accept or reject or negotiate any or all Bids

- a. Notwithstanding anything contained in this Bid Document, SASF at its sole discretion reserves the right to accept or reject any Bid irrespective of whether such Bid is of the highest amount or not and to annul the Proposed Transaction and reject all the Bid(s), at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions and any such decision regarding the Proposed Transaction shall be binding on the Participants.
- b. Participants may further note that:
 - i. where Participants are found to have submitted an incomplete Bid or, such Bid does not meet the requirements set out in the Bid Document, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Bid, or otherwise is in breach of any of the terms of this Bid Document and/ or Bid or Applicable Laws, in any manner whatsoever, SASF reserves the right to reject such Bid(s).
 - ii. SASF shall have no obligation to select any Participant as a H1 Bidder even if the Participant demonstrates having the best technical capacity or expertise or proposes highest Sale Value, and SASF shall have the discretionary right to engage in negotiations/discussions with any other Participant, as it may deem fit for the Proposed Transaction.
 - iii. without prejudice to its right as stated in Clause 12(a) above, if the Advisor receives only one Bid, then SASF shall have the discretion (and not obligation) to either reject the same and/or annul the Proposed Transaction or conduct a challenge process for maximization of value (“**Challenge Process**”). The single Bid shall be used as an anchor Bid (“**Anchor Bid**”) (and the Bidder who submits the Anchor Bid shall be referred to as “**Anchor Bidder**”). The Prospective Bidders shall be given the opportunity to submit a competing Bid, improving upon the value of the Anchor Bid (“**Competing**

Bid”). It is made abundantly clear that the Competing Bid shall comply with the terms and conditions laid down in the Bid Document. It is further clarified that the Anchor Bidder shall have the right of first refusal (“**RoFR**”), whereby they will have the opportunity to match/better the Competing Bid with the Sale Value provided therein, and accordingly in such case the Anchor Bidder will be declared as the winner of the Challenge Process. However, if the Anchor Bidder does not exercise their RoFR or does not match/better the Competing Bid with the highest value, then the Bidder with the Competing Bid with the highest value will be declared as the winner of the Challenge Process. The above process may be conducted by SASF in any manner it deems fit, depending on the nature of bids received. Such decision of SASF shall be at its sole discretion and shall be binding on the Prospective Bidders.

- c. SASF along with its Advisor shall have right to negotiate any or all Bid(s) submitted by the Bidders. The H1 Bid shall be declared after such negotiations.
- d. SASF shall also have the right to run any process in a manner they deem fit for selection of the Successful Bidder. Declaration / selection of Successful Bidder shall be subject to internal approval of SASF.

13. Conditions Subsequent to issuance of Letter of Intent

Pursuant to the issuance of the LoI, the Successful Bidder shall be required to comply with the following conditions, in accordance with the stipulated timelines, as set out in this Bid Document (“**Conditions Subsequent**”):

a. Providing the cash consideration

The Successful Bidder must deposit the cash consideration in accordance with the provisions of this Bid Document.

b. Execution of Definitive Agreements

The Successful Bidder shall, pursuant to discussions with SASF and its Advisors, execute definitive agreements as may be applicable within the prescribed timelines and shall comply with the conditions set out in this Bid Document. SASF may, at its sole discretion and on the terms and conditions satisfactory to SASF, allow the Successful Bidder to enter into definitive agreements through its eligible nominee or special purpose vehicle for consummation of the Proposed Transaction. Provided the Successful Bidder shall be responsible for consummation of the transaction, shall be a party to the definitive agreements, and shall provide all the details of such nominee or special purpose vehicle to the satisfaction to of SASF / Advisor immediately upon declaration as H1 Bidder.

14. Consequences of Non-Compliance with Conditions Subsequent

a. Non - Compliance by Successful Bidder

In the event of non-compliance with the Conditions Subsequent for any reason whatsoever by the Successful Bidder, set out in Clause 13 above, SASF reserves the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- revoke the LoI; and/or,
- forfeit the Earnest Money

b. It is hereby clarified that, upon the occurrence of the events mentioned in Clause 14 (a) above, the SASF shall reserve the right to re-run the process or approve any other Bid submitted by any other Bidder, which shall then become the new “**Successful Bid**” and the Bidder(s) whose Bid is approved shall become the new “Successful Bidder”. Accordingly, all terms of this Bid Document shall become applicable to it.

15. Confidentiality

Other than as may be required for the purpose of discussions and negotiation for the Proposed Transaction, information relating to the examination, clarification, evaluation, and recommendation of Participants shall not be disclosed to any person other than the Advisor and/or SASF (including their respective employees on need-to-know basis but not limited to the information contained in these Bid Documents). Participants shall continue to be bound by the terms of the Confidentiality Undertaking submitted by them in the format provided at **Annexure VI** of this Bid Document.

16. Clarifications

- a. The information provided in this Bid Document, has been prepared and provided in good faith and the Advisor and/ or SASF shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this Bid Document, and shall incur no liability as to the accuracy, reliability and completeness of this Bid Document, even if any loss or damage is caused to any Participant by any act or omission on their part.
- b. For any clarification on this Bid Document or the Proposed Transaction, the Participants may notify the Advisor and SASF by an e-mail to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in. In case of any urgent clarification, please contact the following personnel –

Sr. No.	Contact Person	Phone No.	Email ID
1	Sarang Deshpande	+91 9930383193	projectrise@in.ey.com
2	Akshay Nayak	+91 9833583039	projectrise@in.ey.com
3	Deepak Sahu	022 6655 2249	sasfportfoliosale@idbi.co.in
4	Amar Kumar Thakur	022 6655 2018	sasfportfoliosale@idbi.co.in

- c. Responses to any query or clarification sought by the Prospective Bidder shall be at the discretion of the Advisor and SASF. SASF shall not be liable in case of any delay or failure to provide any clarification.
- d. The Advisor may at its sole discretion or acting on the advice of SASF, if deemed necessary, issue interpretations and clarifications to the Participants. All clarifications and interpretations issued by SASF/ Advisor shall be deemed to be part of the Bid Document. Verbal clarifications and information provided by the SASF/ Advisor or its employees or representatives shall not in any way or manner be binding on the SASF or Advisor.

17. Representations

- a. It shall be deemed that by submitting a Bid, the Bidder shall have:
 - i. full power, authority, and the capacity to participate in this Proposed Transaction, and have taken all necessary action (statutory or otherwise) to execute and perform its obligations in relation to the transactions contemplated in this Bid Document;
 - ii. made an independent, complete, and careful examination of the Bid Document;
 - iii. received all relevant information/ clarification in relation to the Bid;
 - iv. made your own independent appraisal of the companies in the investment portfolio and accepted the risk of inadequacy, error or mistake in the information provided in the Bid Document or furnished by or on behalf of the SASF/ Advisor as part of the Proposed Transaction;
 - v. satisfied itself about all matters, things, and information necessary and required for submitting a Bid in accordance with the Bid Document and performance of all its obligations thereunder;
 - vi. acknowledged that SASF/Advisor does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances, and statutory dues of the Investment Portfolio. The Prospective Bidders should do their own due-diligence to verify the same. SASF does not undertake responsibility for adequacy or sufficiency of information and documents in respect of the Investment Portfolio;
 - vii. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Bid Document or ignorance of any of the matters referred to in the Bid Document shall not be a basis for any claim for compensation, damages, extension of time for performance of

- its obligations, loss of profits etc. from SASF/ Advisor, or a ground for termination of any agreement;
- viii. acknowledged that it does not have a conflict of interest with the interests of SASF in respect of submitting a Bid;
 - ix. agreed to be bound by the terms of this Bid Document and the undertakings provided hereunder and in terms hereof;
 - x. acknowledged that the sale of the Investment Portfolio is on “*as is where is*”, “*as is what is*”, “*as is how is*”, “*whatever there is*” and “*without recourse basis*” in the manner set out in this Bid Document;
 - xi. acknowledged that any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by SASF to enter into any agreement, undertaking or covenant with the Prospective Bidder nor shall SASF be liable to consummate or deal with any participant on the basis of such discussion, negotiation, information;
 - xii. represented that it is not disqualified or ineligible to enter into or perform its obligations in relation to the transactions relating to the Proposed Transaction or otherwise pursuant to the Applicable Laws including regulations, guidelines, orders, directions or instructions of any regulatory authority (including Securities and Exchange Board of India or the Reserve Bank of India), administrative authority or department or ministry of Central or State Government or any court in India or that of any other jurisdiction to which the Participants are subject to.
- b. While this Bid Document has been prepared in good faith based on the information provided by SASF, SASF/ Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the Bid Document, including any error or mistake therein or in the information docket provided. In

this regard, neither SASF/the Advisor, its representatives nor its advisors make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract or otherwise, for any direct, indirect or consequential loss in respect of any statements or omissions under this Bid Document or otherwise. Any liability is accordingly expressly disclaimed by SASF/ the Advisor, its representatives and advisors, even in the event such loss has occurred on account of any act or omission on the part of SASF/ the Advisor, its representatives and advisors.

- c. It shall be deemed that by submitting the Bid, the Bidder agrees and releases the Advisor/ SASF, its employees, agents and advisors, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder and the Bid Document, pursuant hereto, and/or in connection with the Proposed Transaction, to the fullest extent permitted by Applicable Laws, and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or in future.
- d. The Bidders represent to the SASF/ Advisor that they have obtained all requisite permissions and regulatory approvals (under the Applicable Law to which it is subject to) required for making the Bid and /have submitted requisite supporting documents along with the Bid in this regard.
- e. confirmed that there is no litigation/ dispute/ proceeding pending or threatened against the Bidders or notices served to the Bidders (including by any governmental/regulatory authority), which affects your ability to fulfil your obligations under the Bid Document;
- f. expressly waived any and all claims in relation to the Proposed Transaction; and
- g. confirmed and undertaken that the Bidders shall not make any news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever about any information in relation to the Proposed Transaction or its participation or selection in the Proposed Transaction.

- h. Without prejudice to the right of SASF to appropriate/ forfeit the Earnest Money as per the provisions of this Bid Document, the Participants unconditionally and irrevocably agrees to indemnify and pay promptly upon demand, and hold harmless SASF, its representatives, advisors, personnel, officials, consultants (collectively, the “**Indemnified Parties**”) against all claims or actions, proceedings, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection with a breach of the obligations of the Participants under this Bid Document and/or the LoI (after such Participant being declared as the Successful Bidder).

18. Additional Notes

- a. The Bids submitted by the Bidder shall become the property of SASF, who shall have no obligation to return the same to the Bidder, whether “Successful/ Unsuccessful”.
- b. The Participants should satisfy themselves that this Bid Document is complete in all respects.
- c. If the Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in their Bid or their Bid is found to be in breach of any Applicable Laws and/or terms or conditions of the Bid, the Bid Document, and any supporting document(s) submitted thereto, in any manner whatsoever, SASF reserves the right to reject such Bid (without prejudice to any other rights and remedies of SASF and/or Advisor in contract or under Applicable Law), and for which the sole responsibility would be the Bidders’.
- d. No change or supplemental information to the Bid shall be accepted after the Bid Submission Date. The SASF/ Advisor, at its sole discretion, may ask for additional information/document and/or seek clarifications from the Bidder, after the Bid Submission Date. Any delay in submission of such additional information and/or documents sought by the SASF/ Advisor, within the timeframe stipulated by SASF /the Advisor, shall make the Bid liable for rejection.
- e. Unless otherwise so extended in the sole discretion of SASF, no extension of time shall be granted under any circumstance for submission of the Bid, on any ground(s).
- f. The Bid and all communications in relation to or concerning the Bid and the necessary supporting documents shall be in English language only.

- g. This Bid Document does not purport to contain all the information required by the Participant. This Bid Document includes statements, which reflect the various assumptions arrived at by the Advisor based on the information provided by SASF, in order to give a reflection of the current status of such information. However, the Prospective Bidder shall not, without prior written consent of SASF, engage any advisor, whether professional, legal or otherwise, who are already engaged by SASF in relation to the Proposed Transaction.
- h. Notwithstanding anything contained in this Bid Document, SASF, its representatives and the Advisor reserve the right to conduct due diligence/know your customer verifications on the Participants at any stage of the Proposed Transaction.
- i. SASF may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of this Bid Document as may be deemed necessary in the light of the facts and circumstances and also issue one or more addenda, corrigendum as required without giving any reasons thereto.
- j. Prospective Bidders are expected to submit their Bid with independent study and assessment in respect of the Investment Portfolio and value thereof before submitting their Bids. By virtue of submission of the Bid, it shall be deemed that the Bidders have conducted their own independent due diligence at their own costs including verifying various legal proceedings, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the bid irrespective of whether the documents/information provided in the due-diligence process disclose the foregoing or not. Any Bid made shall be deemed to have been submitted after complete satisfaction of Bidders thereto and/or all claims there against and due proper inspection and hence the Bidders shall not be entitled to make any representations or raise any query/objection to SASF/Advisor as to the title or condition of the Investment Portfolio or any part

thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.

- k. It would be deemed that by submitting the Bid, the Bidder has read, understood and has made a complete and careful examination of all the information given in this Bid Document pertaining to the Investment Portfolio and has made its own due diligence in respect of the same and fully convinced and satisfied with the details of the securities involved. Neither SASF/Advisor nor its employees or its advisors are responsible or liable for any of the consequences arising therein or relating to it.

19. Important Notes to the Bid Document

- a. The Advisor (acting on instructions of SASF) have the right to cancel, terminate, modify or withdraw the Bid Document or restart the process or invite revised bids at any stage of the bid process without assigning any reason and without any liability. This is not an offer document/solicitation and is issued with no commitment.
- b. The Advisor (acting on the instructions of SASF) reserves the right to issue clarifications, amendments and modifications to the Bid Document or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. SASF also has the right to issue further supplements to the Bid Document and retain the right to require additional documents from the Participants assigning any reason and without any liability whatsoever.
- c. The bids submitted after the Bid Submission Date shall be accepted/ rejected at the discretion of SASF without any liability whatsoever.
- d. Without prejudice to Point ‘c’ above, the Bid Submission Date may be extended from time to time at the sole discretion of the Advisor (acting on instructions of SASF).
- e. By submitting its bid, each Applicant shall be deemed to acknowledge that it has carefully read the entire bid document and has fully informed itself as to all existing conditions and limitations. Ignorance of law(s) will not be treated as any excuse.
- f. The Applicant acknowledges that acquisition of the Investment Portfolio or any part thereof shall be undertaken on “*as is where is*”, “*as is what is*”, “*whatever there is*” and “*without recourse*” basis to SASF.
- g. It may be noted that the bids of only those Applicants who meet the eligibility criteria specified herein and have complied with the terms and conditions set

out herein (including submission of the documents in prescribed formats) shall be considered.

- h. The fulfilment of the eligibility conditions in this Bid Document does not automatically entitle Prospective Bidders to participate in the bid process which will be subject to applicable laws and further conditions which may be stipulated by SASF, in its sole discretion.
- i. The term “**Consortium**” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the Bid (as per the Bid Document), provided that no member of such Consortium is disqualified under any of the applicable laws and regulations.
- j. Without prejudice to the generality of the above provisions, SASF or EY (acting on instruction of SASF) reserves their right (without being bound to do so) to reject the bid of any Applicant, in the following events (including but not limited to):
 - 1) if the bid submitted by the bidder is incomplete or the bidder does not submit the documents as required under this bid document;
 - 2) if the bidder does not submit such further document or information as may be required by SASF or their Advisor for conducting due diligence on the bidder; or
 - 3) if any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the SASF or its Advisor, the bidder is not credible or eligible or able to acquire the Investment Portfolio or any part thereof, under applicable laws (including SEBI guidelines).
- k. No oral conversations or agreements with SASF or any official, agent, employee or Advisor of SASF shall affect or modify any terms of this Bid Document.
- l. Neither the Applicant nor any of their representatives shall have any claims whatsoever against SASF or its Advisor or, in each case, any of their directors, officials, agents or employees arising out of or relating to this bid document.

- m. All the bids received will be reviewed by the SASF and its Advisor, and a list of Prospective Bidders shall be shared in accordance with the bid document. By submitting its bid, each Prospective Bidder shall be deemed to acknowledge that it has carefully read the entire Bid Document and has fully informed itself as to all existing conditions, limitations and applicable laws.
- n. For any clarifications on the process of submission of bid, please contact at projectrise@in.ey.com or sasfportfoliosale@idbi.co.in with a subject line “**SASF – Clarification on bid document**” prior to the Bid Submission Date. No request for clarification shall be liable to be entertained after the said date.

20. Miscellaneous terms and conditions

- a. Notwithstanding anything contained herein, the Participant acknowledges and agrees that, by participating in this Bid Submission Process, it is not entitled to any right or interest in the Investment Portfolio and any right or interest in the Investment Portfolio will always, in all circumstances, remain subject to the Bid Submission Process to be conducted by SASF and execution of the definitive documents and receipt of sale consideration by SASF.
- b. The Participant shall indemnify SASF and the Advisor (and any other advisor(s) of SASF) against all losses, damages, costs and expenses including legal costs, in the event of any claims or actions which may arise against SASF and/ or the Advisor (or other advisor of SASF), on account of breach of any obligation or terms or conditions by the Participant, as set out in this Bid Document, the Bid and/or the Confidentiality Undertaking.
- c. The Participant hereby acknowledges and agrees that the Participant and/or any of its employees, consultants, representatives, agents, and such other person ostensibly authorized (authorized persons) to represent it, should not: (i) without the prior written consent of SASF, contact, seek or attempt to seek any information regarding the equity shares forming part of the Investment Portfolio from the relevant borrower and/or security provider concerned; or (ii) use the data or information provided by SASF to solicit any kind of business from any person including the relevant borrowers and/or security provider in relation to the equity and preference shares forming part of the Investment Portfolio.
- d. All costs, expenses and liabilities incurred by the Participant in connection with the transactions set out herein, or as may be entered pursuant hereto relating to the Proposed Transaction, including (without limitation) in connection with due diligence, preparation and/or submission of Bid, including fees and disbursements of its own consultants, if any, shall be borne and paid by the Participant, and SASF and/or Advisor does not assume any liability whatsoever in this connection.

- e. The Participant or the Successful Bidder, as the case may be, shall be solely and absolutely responsible for completion of all statutory, regulatory, procedural and other compliances as may be required under Applicable Law for the submission of the Bid and/or entering into transactions relating to the Proposed Transaction and/or transfer of Investment Portfolio (upon declaration as Successful Bidder) including (without limitation) incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions and whether payable by SASF or such Participant), statutory and otherwise.
- f. SASF reserves the right to accept/reject a Bid without assigning any reasons at its discretion.
- g. If by the terms of this Bid Document, any act would be required to be performed on or within a period ending on a day, which is not a working day, then it shall be performed, on or by the immediately succeeding working day.
- h. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this Bid Document or, in respect of interpretation of any clause of this Bid Document or, this Bid Document as a whole or, in respect of sequence of events mentioned therein, decision of SASF shall be final and binding on all the parties concerned.
- i. Disputes, if any arising between the parties in relation to this Bid Document shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to jurisdiction of courts situated at Mumbai, and governed in accordance with the laws of India.
- j. The Successful Bidder agrees to execute definitive documents in the form and manner satisfactory to SASF and as prescribed by SASF, subject to the outcome of the Bid Submission Process.

- k. The Prospective Bidders agree to abide by the terms and conditions of the Bid Submission Process.

21. Disclaimer

The information provided in the Bid Document is subject to the following limitations:

- a. This Bid Document has been issued by the Advisor (acting on the instructions of SASF) solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person.
- b. Readers of the Bid Document are strongly advised to carry out their own and independent due diligence and investigation and consult their own advisors before arriving at any conclusion based on this Bid Document. Neither this Bid Document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.
- c. By accepting a copy of this Bid Document, the recipient is deemed to have acknowledged and accepted the terms and conditions of the Disclaimer and that it forms an integral/material part of this Bid Document. The recipient is further deemed to have unconditionally acknowledged that SASF or its Advisor, any of its officers, employees or its agents, do not accept any liability for any and all information contained in this Bid Document. The recipient is deemed to have acknowledged that the information contained in this Bid Document shall not be used for any other purpose other than in relation to the participation in the Proposed Transaction. This Bid Document is intended to be a purely facilitative document for the benefit of the recipients and any information therein is not intended to form the basis of any investment decision by an Applicant. The recipient also agrees to not assert anything which is in variance with the terms of this Disclaimer.
- d. No representation or warranty, express or implied, now or in the future, is given or is purported to be given by SASF or any of its officers, employees or its agents, Advisors or any of the members of its team or any advisors appointed by SASF or the Advisors as to the accuracy, adequacy or completeness of the contents of any

document or information supplied or to be supplied or any opinions or projections expressed in any document, at any time and that the bidder shall not and / or will not have any claim against the SASF or the Advisors and / or any other advisors in relation to the contents of this Bid Document and / or any documents or information supplied to the Applicants. No such party is under any obligation to update this Bid Document or correct any inaccuracies or omissions in it which may exist or become apparent.

- e. This Bid Document is being published with the understanding that the Applicants shall continue to make their own independent investigation and assessment of the conditions and affairs of the Investment Portfolio and such other matters as the Applicant may deem appropriate without placing sole reliance upon any information as set out in this Bid Document.
- f. SASF reserve the right to modify or withdraw this Bid Document at any time with or without prior notice.

Issued by:

Stressed Assets Stabilisation Fund (SASF),
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005
Date: March 17, 2025

Sd/-

**General Manager,
Stressed Assets Stabilisation Fund (SASF)**

**ANNEXURE I – FORMAT FOR SUBMITTING CLARIFICATION/
QUERIES**

S. No.	Identified Companies/ General Query	Nature of Query	Query Date	Response

**Bidder is requested to give queries in one mail consolidating all the queries.*

ANNEXURE II - FORMAT OF BID

[On the Letterhead of the respective Bidder submitting the Bid]

Date: [●]

To,

Executive Trustee,

Stressed Assets Stabilisation Fund

3rd Floor, IDBI Tower,

World Trade Centre, Cuffe Parade,
Colaba, Mumbai - 400 005

Subject: Bid for Equity Shares of Arjas Steel Private Limited

Dear Sir,

Pursuant to the Bid Document dated March 17, 2025 issued to us by SASF (“**Bid Document**”), we confirm that we have undertaken the required due diligence exercise and are accordingly submitting our unconditional, irrevocable and binding proposal (“**Proposal**”) for your consideration. Duly filled up Format of Submitting Details of the Bid and Commercial Terms have been attached.

We understand and confirm that:

- a. the Proposal will be evaluated by SASF, based on the information provided by us, to determine whether we are qualified for participating in this Proposed Transaction;
- b. SASF reserves the right to determine, at its sole discretion, whether or not we qualify as an H1 Bidder/Successful Bidder (as the case may be), and may reject the Proposal submitted by us;

- c. SASF and the Advisor reserve the right to conduct due diligence on us as well as request additional information or clarification from us for the purposes of evaluation of the Proposal. We agree to promptly comply with such requests. Failure to satisfy the queries of SASF / Advisor may lead to rejection of Proposal;
- d. submission of Proposal alone does not automatically entitle us to participate in the next stage of the Proposed Transactions;
- e. we have submitted the Proposal in accordance with the terms and formats as prescribed in the Bid Document, and undertake and confirm that we are bound by the terms and conditions set out in the Bid Document;
- f. along with our Proposal, we have also enclosed information/documents as required to demonstrate that we satisfy relevant requirements/matters, and all such documents are to be considered as part of our Proposal;
- g. the Proposal submitted by us is for the Investment Portfolio being acquired on **“as is where is”, “as is what is”, “as is how is” “whatever there is” and “without recourse”** basis to SASF;
- h. the Proposal and Bid shall be valid for the Bid Validity Period and can be used by SASF until expiry of Bid Validity Period for selection as Successful Bidder in any eventuality including in the event of cancelation / rejection of Successful Bidder pre or post issuance of LoI;
- i. our Bid can be used by SASF for any challenge process that it may decide to conduct as part of the Proposed Transaction;
- j. we shall not be entitled to withdraw or cancel bid/proposal once submitted; and

Capitalized terms used but not defined herein shall have the meaning given to such term in the Bid Document.

Yours sincerely,

On behalf of [*Insert the name of the entity submitting the Proposal*]

Signature: _____

Name of Authorised Signatory:

Designation:

Location:

Date:

FORMAT OF SUBMITTING DETAILS OF BID

Bid Type	Upfront Cash
Sale Value for the Investment Portfolio	Rs. _____ Crore

ANNEXURE III – FORMAT OF BOARD RESOLUTION

(On the letterhead of the Investor)

[Note: This is an indicative draft of the items that may be covered in the board resolution of the Investor.]

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [**relevant entity**] (“COMPANY”) IN THE MEETING HELD ON [**Date**], AT [**Time**] AT [** Place**]

WHEREAS pursuant to the Bid Document for invitation of Bid dated [●], 2025 (“**Bid Document**”) issued by Stressed Assets Stabilisation Fund (“**SASF**”) and Ernst and Young LLP (“**EY**” or “**Advisor**”) in relation to submission of a Bid for purchasing the investment portfolio (“**IP**”) of SASF (“**Purpose**”), the Board, after discussion, at the duly convened Meeting on _____ (Insert date), with the consent of all the directors present and in compliance with the provisions of the Companies Act, 2013, as may be amended, passed the following Resolution:

1. RESOLVED THAT any of the directors of the Company, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Bid in accordance with the terms of the Bid Document, including the following:
 - a. submit the Bid and other requisite documents, in accordance with the terms of the Bid Document;
 - b. execute and submit all other agreements, documents, undertaking, deeds, writings and power of attorney as may be required in relation to or pursuant to the Bid Document, including relating to or pursuant to declaration of the Company as the Investor pursuant to declaration of the Bid as the Successful Bid, including any amendments or modifications as may be suggested by the Advisor and/or SASF to any of such executed

agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of or arising out of the Bid Document and/or the Proposed Transaction;

- c. submit necessary clarifications or information in relation to the Bid as may be required in accordance with the Bid Document;
- d. to generally do or cause to be done all such acts, matters, deeds, and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.

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

Capitalized terms used but not defined herein shall have the meaning given to the terms in the Bid Document.

Certified True Copy

Signature and stamp of Company Secretary / Managing Director of Investor

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- 2) In case of the board resolution being provided by a company incorporated in India, the Board resolution needs to be notarized by a notified notary. In the event the board resolution is from a company incorporated outside India, the same needs to be duly notarized/ consularised/ apostilled in its jurisdiction of incorporation as per Applicable Law.*
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an un opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the Applicable Law of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid. If the Investor is not a body corporate, then the relevant authorizations under Applicable Law of the entity to the satisfaction of SASF and/or EY must be provided.*

The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE IV – FORMAT OF POWER OF ATTORNEY

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled or consularised wherever required in such foreign country)

POWER OF ATTORNEY Know all men by these presents, We, [insert name and address of the registered office of the Investor] (“**Bidder**”) do hereby constitute, appoint and authorize Mr./Ms. [insert name and address of attorney] who is presently holding the position of [●] as our true and lawful attorney (“**Attorney**”), to do in the name of the Bidder and on behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to submission of our Bid under the Bid Document dated **March XX**, 2025 (“**Bid Document**”) issued by Stressed Asset Stabilisation Fund (“**SASF**”) and Ernst and Young LLP (“**EY**” or “**Advisor**”), including the signing and submission of the Bid and all other documents related to the Bid and / or required under the Bid Document, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document which the Advisor may require us to submit. The aforesaid Attorney is further authorized for making representations and providing information/responses to the Advisor and/or SASF, representing us in all matters before the Advisor and/or SASF, and generally dealing with the Advisor and/or SASF in all matters in connection with our Bid till the completion of the proposed sale of the Investment Portfolio as per the terms of the Bid Document.

We hereby ratify all acts, deeds and things as may be done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us, in respect of the Bid Document and the Purpose.

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

Signed by the within named

[Insert the name of the executant company]

Through the hand of

Mr. _____

(Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney

Dated this _____ day of _____

Accepted

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

(Signature of the executant)

(Name, designation and address of the executant)

Signature and stamp of Notary of the place of execution

Common seal of _____ has been affixed in my/our presence
pursuant to Board of

Director's Resolution dated _____, passed by the board of the Investor

WITNESS

1. _____

(Signature)

Name _____

Designation _____

2. _____

(Signature)

Name _____

Designation _____

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.
- 2) The person authorized under this Power of Attorney, in the case of the Investor being a public company, or a private company which is a subsidiary of a public company, in terms of the applicable provisions of the Companies Act, 2013 with a paid up share capital of more than Rs. 1,00,00,000 (Rupees One Crore only), should be the Managing Director/whole time director/manager appointed under section 203 of the Companies Act, 2013. In all other cases the person authorized should be a director duly authorized by a board resolution duly passed by the company. In case of the Investor being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalisation and apostillisation or consularisation process shall be duly completed.
- 3) To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to place of execution. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bids are appropriately apostilled wherever required.

- 4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.

Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).

ANNEXURE V - DETAILS OF INVESTMENT PORTFOLIO

Sr. No	Particulars	Listed/ Unlisted	No. of Shares	Demat/ Physical
1	Arjas Steel Private Limited (Formerly SJK Steels Plant Limited/Gerdau Steel India Private Limited)	Unlisted	2,00,00,000	Demat

ANNEXURE VI – CONFIDENTIALITY UNDERTAKING

[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 500]

Confidentiality Undertaking

[Note: *In case of submission of Bid by a Consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the Participant or any sub-committee of the board (if so authorized by the board) in the event the Participant is a company.

Each page of the Confidentiality Undertaking is required to be signed by the Participant 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 (if any) of the Participant.

Foreign companies submitting Bids are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the SASF.]

Date: []

To,
General Manager
Stressed Assets Stabilisation Fund,
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005

Re: Submission of Bid Process of Stressed Assets Stabilisation Fund – Confidentiality Undertaking (“Undertaking/Agreement”)

This Undertaking has been signed by _____,
being an Participant, having its registered office at _____
_____ acting through
Mr./Ms. _____, the authorized signatory / authorized
representative (“**Applicant**”), which expression shall, unless repugnant to the context,
include its successors, legal representatives, permitted assigns and SASFs in business) in
favour of SASF [insert] on _____ day of _____, 2025.

WHEREAS Stressed Assets Stabilisation Fund (“**Trust**” or “**Disclosing Party**” or “**SASF**” as the context may require, and shall include any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors)

WHEREAS vide an advertisement (“**Advertisement**”) dated [●], SASF had invited Bid from eligible Bidders for participation in the proposed sale of its Investment Portfolio.

WHEREAS in view of the above, SASF shall be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 2 below) with the Applicant.

WHEREAS such Confidential Information can only be shared by SASF upon the receipt of this undertaking from the Applicant to the effect that the Applicant shall be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

THEREFORE, the Applicant hereby declares and undertakes to observe the terms as follows:

1. The Applicant agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or through any mode (including on a data room) unless otherwise allowed herein.
2. “**Confidential Information**” means all the information whether in written, oral, pictorial, electronic, visual or other form, including information shared with the Applicant relating to the Disclosing Party, including without limitation:
 - a) the information memorandum and any other additional information in any form in relation to the SASF provided by or on behalf of the SASF or any of its affiliates or advisers to the Applicant;
 - b) the Bid Document outlining the next steps and the evaluation criteria/matrix for the invited bids; and
 - c) any information concerning the business, financial condition, operations, assets (including Investment Portfolio) and liabilities of the SASF, marketing strategies, trade secrets, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information and any such information designated as confidential by SASF.

It is hereby clarified that any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

3. The Applicant agrees to treat Confidential Information or any part thereof which

has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the SASF, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of SASF.

4. The Applicant hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Applicant may make any disclosure of such Confidential Information:

- (i) which is approved for release in writing by SASF; or
- (ii) to its employees, professional or legal advisors, directors and/or its Affiliates or any third party, (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the proposed sale of the Investment Portfolio, in one or more lots, jointly or severally and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Applicant acknowledges that any agreement (written or otherwise) entered into between the Applicant and the Representatives would not discharge the Applicant from its confidentiality obligations under this Undertaking. In any event, the Applicant shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the recipient shall be deemed as breach of this Agreement by the Applicant. For the purposes of this Agreement, the term “Affiliate” shall mean, with respect to the recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the recipient and the term “Control” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “Controlling” and “Controlled by” or “under common Control” shall have corresponding meaning Applicant; or
- (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

5. The Applicant shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
6. The Applicant shall ensure that the same degree of care to protect the Confidential Information as the Applicant uses to protect its own confidential information but no less than a reasonable degree of care to protect the Confidential Information from

any unauthorised access, use, dissemination, copying, theft, republication or leakage.

7. The Applicant hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a bid for the Investment Portfolio or contents of such bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party.
8. The Applicant shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the proposed sale of Investment Portfolio (other than to the extent permitted hereunder).
9. The Applicant hereby agreed to promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the recipient from any liability arising from its breach of this Undertaking.
10. The Applicant agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Applicant or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
11. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information:
 - (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the Applicant or its Representatives under this Undertaking;
 - (ii) information which was known to the Applicant as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the Applicant has informed the Disclosing Party in writing;
 - (iii) information which is received by the Applicant on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - (iv) Information which is disclosed as per any applicable law provided that the Applicant shall, in these cases, immediately notify the Disclosing Party

of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

- (v) Information rightfully obtained by the Applicant from third party without breach of any confidentiality obligation.

12. The Applicant and its Representatives, will:

- (i) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
- (ii) not use any such Confidential Information for any purpose other than for the proposed sale of Investment Portfolio directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
- (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading;
- (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
- (v) not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.

13. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Applicant or any other person in respect of the Confidential Information. The Disclosing Party does not take any responsibility for any decisions made by the Applicant based on the information provided. The recipient shall exercise its own diligence before making any conclusion or decision.

14. The Applicant agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the Applicant shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.

15. The Applicant agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Applicant will provide a notice in writing

to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Applicant agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The Applicant also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.

16. The Applicant shall indemnify and hold harmless the Disclosing Party against all reasonable losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the recipient and/or its Representatives.
17. The Applicant agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which monetary damages alone would not be an adequate remedy. Accordingly, the Disclosing Party shall be entitled to injunctive relief, specific performance, or other equitable remedies in addition to any other remedies available at law or in equity
18. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
19. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
20. This Undertaking shall remain valid for a period of eight (8) years after it is executed, notwithstanding whether the Applicant is shortlisted for the next phase of inviting binding bids or not, and even after completion of the bid process. Upon expiry of this Undertaking, the confidentiality obligations of the Applicant herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 16 above) shall survive the termination of this Agreement.
21. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
22. The Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
23. This Undertaking also applies to Confidential Information accessed through the

electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.

24. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For SASF/

Postal Address: SASF, 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400 005.

Contact Person: Mr. Sarang Deshpande (EY)/ Mr. Rahul Kulkarni

Email: projectrise@in.ey.com/ sasfportfoliosale@idbi.co.in

For Applicant

Postal Address: [●]

Contact Person: [●]

Email: [●]

25. All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

26. If any provision of this Undertaking is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Undertaking as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

27. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.

28. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior or contemporaneous communications, representation, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

29. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
30. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Applicant and the Disclosing Party.
31. The Applicant agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
32. The confidentiality undertaking shall be in conjunction to any other undertakings provided by us to the SASF.

Encl: Board Resolution/ Power of Attorney dated _____ authorizing the execution of this Undertaking

On behalf of [*Insert Name*]

Name:

Title:

ANNEXURE VII - UNDERTAKING BY PARTICIPANT

[On a non-judicial stamp paper of appropriate value]

[Note: In case of submission of Bid by a Consortium, the undertaking set out below is to be provided by each of the members of the Consortium.]

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and adequate **stamp duty paid in India before submission to the SASF.***

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the Participant or any sub-committee of the board (if so authorized by the board) in the event the Participant is a company.

Each page of the undertaking is required to be signed by the Participant 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 (if any) of the Participant.]

To,
General Manager
Stressed Assets Stabilisation Fund,
3rd Floor, IDBI Tower,
World Trade Centre, Cuffe Parade,
Colaba, Mumbai- 400 005

Dear Sir,

Subject: Undertaking in relation to the submission of bid to Stressed Assets Stabilisation Fund (SASF)

1. I / We, _____ (“**Applicant**”), refer to the advertisement dated [●], 2025. One of the requirements under the advertisement is that the Applicant is required to submit the undertaking contained herein at the time of submitting request to SASF/Advisor for information/documents as per terms of the Bid Document.
2. I/we hereby confirm that the undersigned is duly authorized to submit this Undertaking and other documents on behalf of the Applicant and to bind the Applicant to the terms of this Undertaking.

3. I/we confirm that I/we are not legally or contractually barred from submitting the Bid or purchasing the Investment Portfolio, and have taken all steps that may be required under law or contract for submission of Bid.
4. I/We hereby confirm that I/we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). At any time after the submission of the Bid, if I/we become ineligible to be a Bidder as per the provisions of Section 29A of the Code, the fact of such ineligibility shall be forthwith brought to the attention of SASF and the Advisor.
5. I/We hereby undertake and confirm that I/we have submitted certified true copy of a valid board resolution or a duly executed power of attorney in original signed by a person authorised by the board of the Applicant/ Lead Member in a duly convened board meeting (copy enclosed), authorizing submission of Bid and to do all acts required for participation in the bid process.
6. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of our eligibility in terms of applicable law.
7. I/we undertake to participate in the bid process fairly and honestly, without resorting to any unfair practices.
8. I/We hereby state and confirm that every information and records provided by me/us is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for investment Portfolio, forfeit any refundable deposit, and attract penal action under applicable laws.
9. I/We hereby undertake and confirm that the Applicant shall meet the ‘fit and proper’ criteria prescribed under applicable law for the purpose of submitting the Bid and shall provide all relevant information / documents required / requested by SASF in this regard.
10. I/We hereby acknowledge that SASF reserves the right to modify, alter, reject and/or amend any or all the terms of the bid process and the Bid Document including the prescribed timelines, and/or to cancel/terminate the bid process at any stage and/ or accept or reject any or all Bids, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever.
11. I/We confirm that this undertaking has been duly signed by [an authorized representative of the Applicant and a copy of the authorization is annexed to this undertaking]¹.
12. I/we unconditionally accept all the terms and conditions of the contract /agreement to

¹ In case of an individual, the undertaking should be signed by the Applicant herself.

be executed for the sale of Investment Portfolio, in the event my/our bid is accepted as the successful bid for the Investment Portfolio.

13. This Undertaking shall form an integral part of the Bid to be submitted by me/us and any breach hereof would be considered as a breach of the Bid.
14. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title: