

REQUEST FOR BID (RFB)

FOR SALE/ASSIGNMENT OF FINANCIAL ASSETS

OF

DHARANI SUGARS AND CHEMICALS LTD.

TO

ARCS/NBFCS/FIS/BANKS OR ANY OTHER PERMITTED TRANSFEREE

DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document (BPD) for Sale/ Assignment of Debt of Dharani Sugars And Chemicals Ltd. pertaining to the Indian Bank led consortium (viz. Indian Bank, State Bank of India, Central Bank of India, ICICI Bank Ltd, Bank of India, IDBI Bank, Union Bank of India, South Indian Bank, Indian Overseas Bank and Federal Bank) led by Indian Bank (“Lead Bank”) to ARCs/NBFCs/FIs/banks or any other permitted transferee. PNB Investment Services Limited (PNBISL), has been mandated by Indian Bank on behalf of consortium lenders, to assist & advise the Lenders on the bid process & matters incidental thereto in connection with sale/ assignment of debt of Dharani Sugars And Chemicals Ltd under Swiss Challenge Method.

*The purpose of this BPD is to provide information to prospective bidders/transferees (“**Bidders**”) in respect of the sale/ assignment of Debt of Dharani Sugars And Chemicals Ltd (hereinafter referred to as the “**Company**”) to ARCs/Banks/NBFC/FIs and the process to be followed in respect to the same.*

It is presumed and understood that by participating in this process, each of the Bidders has carried out / will carry out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered or sought to be covered or contained in this BPD and any information or documents that may be provided by PNBISL during the course of the process pursuant to this BPD. Bidders should form their own views as to whether information provided herein or any information that may be provided by PNBISL separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

Bidders must note that the sale/ assignment of Debt of Dharani Sugars And Chemicals Ltd will be on an “as is where is”, ‘as is what is’ and on a ‘without recourse’ basis and under the Swiss Challenge Method in terms of RBI/ IBA guidelines, as amended from time to time. Completion of the sale and purchase of the Debt shall be at the sole discretion of the Consortium Lenders irrespective of whether base bids, counter bids have been received or whether a winning bid has been declared, subject to the extant RBI guidelines.

*Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of debt of Dharani Sugars And Chemicals Ltd in compliance with all applicable laws, including all regulations, directions and guidelines framed by the Reserve Bank of India (“**RBI**”) in this regard from time to time.*

The information contained in this BPD or any other information which may be provided to Bidders is subject to change without prior notice. Indian Bank/ PNBISL 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 sale process mentioned hereunder.

I. GENERAL INFORMATION:

- This Request for Bid (RFB) is for sale/assignment of Financial Asset of *Dharani Sugars and Chemicals Ltd.* and is meant for use by interested parties only. Unauthorized reading, dissemination, distribution or copying of this RFB is prohibited.
- By this RFB, Indian Bank led Consortium requests eligible Asset Reconstruction Companies (ARCs), Banks and Non-Banking Finance Companies (NBFCs)/ Financial Institutions (FIs) and any other Permitted transferee (hereafter referred to as "**Bidders**"), to bid for the said Non-Performing Asset.
- Indian Bank led Consortium would consider the transfer of specific Non-Performing Asset in terms of RBI/ IBA guidelines for sale of Non-Performing Assets by Banks to Asset Reconstruction Companies / Banks / Non-Banking Finance Companies / Financial Institutions (FIs) any other Permitted transferee.
- Indian Bank led Consortium has absolute and unimpeachable rights with respect to all the matters starting from receiving, considering, accepting the bid or transferring the specific Non-Performing Asset and such rights without limitation encompass the right not to receive, not to consider, not to accept the bid and decide not to transfer the specific Non-Performing Asset. Indian Bank led Consortium shall not entertain any claim from any bidders in this regard.
- Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent ARCs / NBFCs / BANKs / FIs any other Permitted transferee (authorized persons) shall not without written consent of Indian Bank led Consortium/PNBISL contact, seek or attempt to seek any information regarding the Specific Non-Performing Asset from any person including the borrowers/guarantors. Nor should the bidders or its authorized person use the data or information provided by Bank to solicit any business from any person including the borrowers/guarantors.
- All requests for information, clarifications and questions shall be with respect to the specific Non-Performing Asset shall be addressed to Indian Bank led Consortium / PNBISL and its authorized officers.
- The information provided under this document and at the Data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Lenders / PNBISL does not give any warranty of accuracy or correctness of the information. The bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- Each bidder and its representatives must agree to comply with the terms of Non- Disclosure Agreement (NDA) executed / to be executed between the PNBISL and ARCs/NBFCs/BANKs/FIs.

II. Details of the Asset and Company:

M/s Dharani Sugars and Chemicals Ltd (DSCL) is a listed Company at BSE and NSE incorporated on 4th June 1987. The Company is having its registered office at PGP House, 57, Sterling Road, Nungambakkam, Chennai -600034. DSCL is an established manufacturer of Sugar, Distillery, Ethanol and Generation of Power. The Company had setup manufacturing facilities at three plants in Tamil Nadu.

	Location / District	Extent (Acres)	Crushing Capacity (TCD)	Commissioning Date	Cogeneration Capacity (MW)	Distillery Capacity (KLPD)
I	Tirunelveli	374.84	2500	Mar-89	3	60
II	Tiruvannamalai	270.02	4000	Jul-96	15	-
III	Kallakurichi	159.27	3500	Nov-09	25	100

Sugar Industry in the State has been facing major challenges because of the vagaries of the monsoon and Government Policies. Cane availability too had been declining in the last 1 year and as a result, its crushing levels continuously came down resulting in a fall in revenue and profits.

The Company made good revenue from operations and substantial improvement in profits till 2011. From 2011 to 2016, the Company gradually had a downtrend in revenue from operations as the sugar industry had been facing glut in sugar stocks. The realization value had fallen below the cost of production. On account of this Company incurred huge loss.

Operations of the Company for the last 12 years:

	(Rs in Crore)											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue from operations	578	841	615	578	524	364	364	532	488	316	110	31
PAT	46	4	10	12	-34	-74	-12	-17	-85	-149	-30	-37

In 2020, there was reduction in total sugar sold by the company 1.93 lakh quintals as against 8.65 lakh quintals in 2019. There was reduction in the alcohol production, power generation was due to non-availability of molasses. The company could not start the cane crushing operations in Unit II (Polur) and Unit III (Kalaiyanallur) as the company had not cleared the arrears of payment to farmers who supplied cane relating to sugar season 2018-19.

Present position of the Units:

Due to liquidity crunch Company could not pay dues to farmers for cane supplied during crushing seasons from 2018-19 to the tune of Rs 75 Cr. Unit1 could commence crushing on a cash and carry basis from the year 2019-20. Unit 2 and 3 could not commence it's working. Now the present position is that staff and workmen have been laid off as shown below:

Unit1 – from August 2021.

Unit2 – from April 2019.

Unit3 –from December 2019.

For keeping the mills under “ready to crush” position, required number of staff, supervisors and senior managerial persons are engaged. The crushing was for a limited period in Unit1 and its distillery unit was not operated. In respect of Units 2 and 3, the entire complex (sugar production units, power plants and distillery units) has been idle for the past 2 years as the cane farmers’ dues relating to crushing season 2018-19 are yet to be settled.

The company had availed term loan and working capital limits under consortium arrangement led by Indian Bank [consortium member viz. Indian Bank, State Bank of India, Central Bank of India, ICICI Bank Ltd, Bank of India, IDBI Bank, Union Bank of India, South Indian Bank, Indian Overseas Bank and Federal Bank, Indian Renewable Energy Development Agency (IREDA), Sugar Development Fund (SDF)].

III. Present Offer:

Recently lenders have received an offer of Rs.222.50 crores for assignment of financial debts/financial assets pertaining to facilities availed by Dharani Sugars And Chemicals Ltd to all lenders except Indian Renewable Energy Development Agency (IREDA), Sugar Development Fund (SDF) and ECB portion of ICICI Bank.

Hence All Lenders except Indian Renewable Energy Development Agency (IREDA), Sugar Development Fund (SDF) and ECB portion of ICICI Bank have decided to treat current offer as anchor offer to run the Swiss challenge for price discover for transfer of financial asset of M/s Dharani Sugars And Chemicals Ltd.

Lender Wise details is given below:

(Rs. In Crore)

S.No.	Banks/FIs	Admitted claim in NCLT	Offer Amount	Trust
1	Indian Bank (Consortium Lead)	203.61	68.78	Trust A
2	State Bank of India	141.41	63.60	Trust B
3	Central Bank of India	65.14	20.70	Trust A
4	ICICI Bank Ltd*	21.14	7.70	Trust A
5	Bank of India	41.73	13.30	Trust A
6	IDBI Bank	48.52	15.50	Trust A
7	Union Bank of India	28.41	9.90	Trust A
8	South Indian Bank	31.07	10.00	Trust A
9	Indian Overseas Bank	19.78	7.02	Trust A
10	Federal Bank	18.23	6.00	Trust A
Total		619.04	222.50	
Trust A			158.90	
Trust B			63.60	
Total (Trust A+ Trust B)			222.50	

* Comprises of Working Capital exposure which excludes ECB exposure of ICICI

Above Consortium Lenders having total NCLT admitted claim of Rs. 619.04 crores, have received an Anchor Bid

for the Transaction of Purchase and Acquisition of Financial Assets of Dharani Sugars And Chemicals Ltd for a Base Price of Rs.222.50 Crores on a Cash: SR structure of 15:85.

Above consortium of lender Bank's have decided to run Swiss Challenge process on the offer received from Anchor Bidder for purchase of Financial Assets pertaining to facilities availed by Dharani Sugars And Chemicals Ltd.

I. Eligibility Criteria for the BID

All ARCs/NBFCs/FIs/Banks and permitted transferee shall be allowed to participate in the process, and shall be duly registered under the applicable laws & mandated by RBI, SEBI, other Regulatory Authority and eligible for purchase of identified stressed asset/ Non-performing Assets (NPA) of Dharani Sugars And Chemicals Ltd.

In case of NBFCs, they should be eligible for assignment of debt with valid RBI license.

None of the transferees or their participants (being a source of funds for the bid) shall be a person disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016.

Access to data room shall be provided only after eligible participants fulfill above criteria and execute NDA. (Format of NDA is in the EOI)

II. Details of Base Offer (Anchor Bid):

- Anchor Investor has offered to purchase financial assets pertaining to facilities availed by Dharani Sugars and Chemicals Ltd. from the consortium of Banks for a consideration of ₹222.50 crore in a 15:85 structure wherein it will pay 15% upfront cash and issue Security Receipts (SRs) for the balance 85% of the purchase consideration. We have received an anchor offer of Rs. 222.50 Crores for acquiring financial exposure from 10 banks on Cash: SR (15:85) structure. The financial institutions excluded from the Swiss Challenge process are Sugar Development Fund, Indian Renewable Energy Development Agency (IREDA) and ECB portion of ICICI Bank Limited.
- The SRs will have downside protection by way of GOI Guarantee which covers the shortfall between the face value of Security Receipts issued and the net realization amount.
- The Anchor has proposed to acquire assets through the transparent Swiss Challenge process to ensure price discovery.

Financial Assets	<p>(i) All debt and receivables owed to the Lenders and all claims and rights of the Lenders under or in relation to the Facilities (including all amounts outstanding in relation to the Facilities under the Facility Documents, whether as principal, interest, redemption/ prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisbursed commitment of the Lenders under the Facility Documents);</p> <p>(ii) All security interest, contractual undertakings, assurances, credit enhancements and guarantees created or provided by the borrower or any third party in favour of or for the benefit of the Lenders;</p> <p>(iii) All rights, title, claims and interest (including beneficial, incidental and ancillary rights and claims), and actionable claims, whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the Facility Documents or otherwise under law</p> <p>(iv) Without prejudice to the generality of the foregoing, the rights and claims of the Lenders under any related documents in relation to the Facilities,</p> <p>(together, the “Financial Assets”).</p>
Cutoff date	<p>October 6, 2022</p> <p>The Lenders shall not receive any amounts pertaining to the Financial Assets, or any part thereof, after the Cut-off Date. In case, any such amount is received by the Lenders after the Cut-Off Date, it shall hold all such amounts, as the case may be, free of any set off or counterclaim, in trust for the benefit of anchor bid or the relevant trust and shall forthwith, upon receipt thereof, hand such amounts over to anchor bid or the relevant trust as may be intimated by anchor bidder.</p>
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets without recourse basis.

Acquirer	Anchor bid and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.	
Proposed Trusts	Acquisition in Two Trusts – Trust A & Trust B	
	Entire loan pertaining to the said account would be assigned in two trusts – Trust A (excluding SBI) & Trust B (SBI).	
Details of Trusts	Trust A	Trust B
	For acquisition of financial assets of the Lenders (other than State Bank of India) – being financial assets which are secured by common security created in favour of all the Lenders on a <i>pari passu</i> basis	For acquisition of the financial assets of State Bank of India – being financial asset which is secured by the common security ranking <i>pari passu</i> and additional exclusive security
Terms	All recoveries received towards Trust A selling lenders from the common security would be used for redemption of SRs in Trust A. The same would be used to redeem the SRs held by SR Holders in the ratio of SRs issued.	All recoveries received for the portion of SBI from the common security and the recoveries from the exclusive security of SBI would be used towards redemption of Trust B SRs.
Offer Amount	Rs. 158.90 Cr	Rs. 63.60 Cr
	Total Offer – Rs. 222.50 Cr (Rupees Two Hundred Twenty Two Crore & Fifty Lakhs Only) The purchase consideration is to be paid out of the funds received by issuance of Security Receipts (“SRs”) Anchor bid shall subscribe to SRs equivalent to 15% of the Offer Price and the balance 85% shall be subscribed by the Selling Lenders. Lender wise breakup of the offer amount has been provided in Lender Wise details	
Terms of the security receipts applicable to above Trusts	Face Value – Rs. 1000	
	Total No. of SRs – 15,89,000	Total No. of SRs – 6,36,000
	Coupon - The security receipts do not carry any interest/coupon.	
	Distribution of funds by the trust acquiring the Financial Assets applicable to Trust A & Trust B	(a) For payment of all statutory and regulatory dues, if any; (b) Fee incurred in relation to any statutory guarantee(s) provided by the Government of India; (c) For the servicing of any debt incurred by the trust availed in accordance with the terms of the trust deed and the relevant offer document; (d) For payment of reimbursable costs and expenses incurred by the Acquirer, in accordance with the provisions of the Offer document for the security receipts to be issued by Acquirer

		Trust / Trust Deed, management fee of the Trustee and recovery fee payable to the Trustee (e) On each payment date, for payment of the amounts to be distributed amongst the security receipt holders, as listed in the register of security receipt holders as on the record date corresponding to such payment date in accordance with the terms of the security receipts, this declaration and the offer document till the redemption of all security receipts issued pursuant to the declaration.
Transfer of amount deposited in No lien account/ towards settlement proposal	All such amounts deposited and lying in No lien account/any other account with the Lenders by the Company / Promoters / Guarantors towards their settlement proposal, shall be transferred to anchor bidder's trust account as a part of assignment on the date of transaction with the consent of concerned Parties.	
Management Fee payable to anchor bid as Trustee	An amount equal to 2% per annum payable quarterly as a percentage of the Net Asset Value (NAV) of security receipts issued by the trust and calculated at the lower of end of Recovery Rating of outstanding security receipts specified by the Credit Rating Agency. Before availability of the NAV of security receipts, Management Fee shall be calculated on the basis of face value of security receipts as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Management fee.	
Recovery Fee	Recovery Fee being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the Trust, shall be payable to anchor bid as the Trustee as and when any amount is realised in respect of the Assets of the Trust. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the recovery fee.	
Upside Sharing	Net recoveries made by the Trust after full redemption of security receipts shall be shared in the ratio of 25:75 between the Trustee and security receipt holders (other than anchor bid) after adjusting all expenses and fee payable under the Offer Document. Future upside recovery through anchor bid will be shared based on Principal O/s & in compliance with extant regulatory guidelines.	
Other Terms	Acquisition of the Financial Assets by us and payment of consideration for acquisition of the Financial Assets to the Lenders, will be subject to the following conditions: (a) Completion of a customary review of all documents in relation to the Financial Assets (including the Facility Documents). (b) The Lenders must run an auction by way of 'Swiss Challenge Method' as prescribed under the Reserve Bank of India's directions	

	<p>and the acquisition shall be concluded in accordance with such auction / method, as applicable.</p> <p>(c) Execution of all relevant documents customary for transactions of this nature, such as the assignment agreement and all other definitive documents, each in a form mutually acceptable to the Acquirer and the Lenders and the satisfaction of conditions mentioned thereto.</p> <p>(d) Full, complete and comprehensive disclosures shall be made by the Lenders to anchor bid and/or any of anchor bidder's consultants until the Cut-off Date.</p> <p>(e) Receipt of any approvals required to transfer the Financial Assets by the Lenders.</p> <p>(f) Existing and future claims against the Lenders are not part of acquisition and needs to be dealt by Lenders only. Anchor bid is not liable for any such claims against Lenders. This includes any claims/disputes amongst lenders on account of allotment/distribution of cashflows in any Trust and Retention Account received by the Lenders before the assignment of debt in favor of anchor bid.</p> <p>(g) Lenders shall provide information / documents, if any, sought by Investigative Agencies and extend cooperation in connection with any enquiry conducted in respect of the said Company / Promoters.</p>
Assumptions	This Offer is made on the express assumption that the Lenders have made full disclosure of all facts, information, and documents in relation to the Financial Assets, including all information regarding any amounts or securities that may have been received by the Lenders in relation to the Financial Assets, whether as per the terms of the Facility Documents or any resolution plan or otherwise

Any future upside recovery through Anchor Bid or higher bid during Swiss Challenge Method (above Rs. 222.50 Crores) will be shared among ten lenders based on principal outstanding basis as mentioned below:

S.No.	Banks/FIs	Principal O/s - % share
1	Indian Bank (Consortium Lead)	34.77%
2	State Bank of India	21.86%
3	Central Bank of India	10.19%
4	ICICI Bank Ltd*	3.86%
5	Bank of India	6.55%
6	IDBI Bank	6.14%
7	Union Bank of India	5.00%
8	South Indian Bank	5.05%
9	Indian Overseas Bank	3.56%
10	Federal Bank	3.02%

III. Invitation for Counter bids:

Based on the base offer, the Eligible Bidders are invited to bid on comparable terms:

- i. Eligible Banks/NBFCs/FIs or any other Permitted Transferees can participate on **100% Cash basis**
- ii. Eligible ARCs can participate on:
**100% Cash Basis as well as
Cash – SR Structure**

In case of any bid in the Cash – SR Structure, the bids would be evaluated based on the following conditions:

- Minimum 15 – 85 under the Cash – SR Structure or better Cash – SR Structure where the Minimum Cash component is 15%
- Offer received under Cash – SR Structure must provide an acceptable guarantee of First-Class Bank on SR portion for a period of five year

BG for SR Portion: The principal amount of security receipts issued to the lenders will be backed by a Bank Guarantee from a First-Class Bank. The guarantee shall be provided in favour of the Lead Bank/ Consortium lenders to cover the shortfall between the face value of the Security Receipts (SRs) issued to the Lender for the asset and the net realization amount attributed to the lender for that asset.

No weightage will be given to other commercial terms such as Management fee, Recovery fee, Upside Sharing. However, these terms should not be inferior to Anchor bid offer

- iii. **Reserve Price (Bid Start Price)** shall be Rs.235.90 crores.
- iv. **Minimum mark-up** between challenger bid and base bid shall be Rs.13.40 crores
- v. SR portion will be discounted for a 5-year period at 1 Year MCLR of the Lead Bank (Indian Bank) which was 8.30% (as on 31.01.2023). For Cash - SR bids, the Discounted SR amount will be added to Cash amount and this adjusted amount will be treated as cash equivalent for evaluation of bids.
- vi. No other terms of the bidders to be inferior to the terms of the Anchor Offer

IV. BID Process:

Financial, legal and other information with respect to the specific Non-Performing Asset will be provided for Due Diligence to the Bidders/Eligible Participants through a Virtual Data Room after signing of NDA and Undertakings.

Bidders are expected to complete due diligence and submit their expression of interest (EOI) as per the **tentative time schedule** herein under:

Particulars	Date
Advertisement Date / EOI start date	28.02.2023
Period to Access of Data Room for Due Diligence to Eligible participants	02.03.2023 to 15.03.2023
Tentative Date of Swiss Auction (through E-Auction platform- timings will be shared separately)	17.03.2023

Note: No Expression of Interest submitted by any prospective bidder shall be accepted on or after the last date of Due Diligence period i.e., 15.03.2023

Terms & Conditions:

1. Expression of Interest (EOI) shall be offered by all the eligible bidders expressing their willingness to participate in the E-Auction.
2. ‘Non-Disclosure Agreement (NDA)’ is to be executed in favor of PNBISL in the prescribed format on a Non-Judicial Stamp Paper of Rs. 600/- and an Undertaking for Compliance under Sec 29 A of IBC to be provided on a Non-Judicial Stamp Paper of Rs. 500/- before initiating due diligence. The parties are requested to furnish their complete contact details with E-mail addresses for correspondence along with the NDAs.
3. On execution of Non-Disclosure Agreement, parties will be provided with access to Virtual Data Room (VDR), which will include details of financial assets and Information Memorandum (IM).
4. Information furnished at VDR shall not be deemed to be a representation about quality of asset. The parties shall conduct their own due diligence, investigation, analysis and independent verification.
5. The sale of the Financial Asset is on Swiss Challenge Method and “As is where is”, “as is what is” and on a “without recourse” basis.
6. Minimum mark-up between challenger bid and base bid shall be Rs.13.40 Crores which is approx. 6% of the Base Bid. The bidder shall be able to bid only at/above a specific increment value. The Bid increment value shall be minimum of Rs.13.40 Crores or any amount above Rs.13.40 Crores.
7. Mark-up will be applicable on the Previous Bid Amount, irrespective of the combination

of the bid - whether the Bid is a Cash Bid or a Cash-SR Structure. However, the winning bid would be based on the Highest NPV bid only.

8. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation based on its NPV.
9. Platform will reflect Last Bid Placed by the Bidder and Last Highest Bidder in terms of combination (Cash:SR) as H1 bid in absolute value. However, the Highest NPV Bid would be considered as the H1 bid and declared after the conclusion of the E-Auction.
10. Bid Evaluation Criteria will be based solely on NPV calculated of the Bid Amount and the Highest NPV Bid will be considered as H1 bidder
11. If there is no counter bid, Anchor Bidder's binding offer will be the winning bid.
12. In case of counter bids, the highest NPV bid after the conclusion of the bid process would be considered as H1 bid for the further process.
13. Anchor Bidder will be invited to match H1 bid. If Anchor Bidder matches the H1 bid or bids higher than the H1 bid, that shall become the winning bid; else, the H1 bid shall be the winning bid.
14. Subsequent process of providing an opportunity to the Anchor bidder to match the Highest NPV bid would be done at a later date and not at the time of E-auction process.
15. E-auction Platform shall be available for a period of 1 hour (60 minutes) from the Bid start time. Thereon, if the bidding continues beyond the 51st minute, there will be an extension of time of 10 minutes from the last bid made and in case there is no bid made on the Platform within the 10-minute time slot for the next bid, the bidding process shall conclude.

The 10-minute timeframe to make a counter bid would commence from the 51st minute.

16. No weightage will be given to other commercial terms such as Management fee, Recovery fee, Upside Sharing. However, these terms should not be inferior to Anchor bid offer.
17. The bid submitted in E-auction on submission is irrevocable and binding on the bidders. By preferring to submit the bid, the bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the bid.
18. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines outlined herein above.
19. The parties shall bear the expenses related to stamping, registration, or any other incidental expenses.
20. Acceptance of the offers shall be at the sole discretion of the Lenders and shall be subject

to the approval of the competent authority of the Lenders.

21. The Lenders reserve the right to modify the terms of sale/ cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability at any stage.