

BID PROCESS DOCUMENT (BPD)

FOR SALE/ASSIGNMENT OF OUTSTANDING DEBT/ FINANCIAL ASSETS ARISING OUT  
OF SUCH DEBT

OF  
M/s SEW LSY HIGHWAYS LIMITED

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/ financial assets arising out of such debt of M/s SEW LSY Highways Limited (hereinafter referred to as the “Company”) pertaining to the credit facilities advanced by the Punjab National Bank led consortium (“Non-Performing Asset”) to ARCs/ NBFCs/ FIs/ banks or any other permitted transferee. (“Bidders”). The consortium of lenders includes Punjab National Bank, ICICI Bank<sup>1</sup>, Union Bank of India, India Infrastructure Finance Company Limited, Bank of Baroda<sup>2</sup>, State Bank of India, Central Bank of India, Indian Overseas Bank, Punjab & Sind Bank, collectively the “Lenders” or “Consortium Lenders”) led by Punjab National Bank (“Lead Bank”). PNB Investment Services Limited (“PNBISL”), has been mandated by the Lead 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/ financial assets arising out of such debt of the Company under Swiss Challenge Method (“SCM”). It is hereby clarified that as on the date of BPD, approval from more than 75% (calculated basis the disbursed amount) of the Lenders have been obtained for price discovery/ running of SCM and the efforts are being made for obtaining approval from remainder of the Lenders.*

*The purpose of this BPD is to provide information to prospective Bidders, in respect of the sale/ assignment of debt/ financial assets arising out of such debt of the Company 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 have 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.*

*The Bidders must note that the sale/ assignment of debt/ financial assets arising out of such debt of the Company will be on an “as is where is”, “as is what is” and on a ‘without recourse’ basis and under the SCM in terms of Reserve Bank of India (“RBI”) guidelines, as amended from time to time. Completion of the sale and purchase of the debt/ financial assets arising out of such debt of the Company 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.*

*The Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of debt/ financial assets arising out of such debt of the Company in compliance with all applicable laws, including all regulations, directions and guidelines framed by the RBI in this regard from time to time, including the RBI guidelines under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. (“RBI Guidelines”)*

*The information contained in this BPD or any other information which may be provided to Bidders is subject to change without prior notice. PNB / 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.*

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<sup>1</sup> Approval for SCM is awaited

<sup>2</sup> Approval for SCM is awaited

## 1. GENERAL INFORMATION:

- 1.1. This Bid Process Document (BPD) is for sale/assignment of debt/ financial assets arising out of such debt of the Company and is meant for use by interested parties only. Unauthorized reading, dissemination, distribution or copying of this BPD is prohibited.
- 1.2. By this BPD, the Lenders request eligible Bidders to bid for the said Non-Performing Asset.
- 1.3. PNB led Consortium<sup>3</sup> would consider the transfer of the Non-Performing Asset in terms the RBI Guidelines to the prospective Bidders.
- 1.4. The Consortium Lenders have absolute and unimpeachable rights with respect to all the matters including 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. The Consortium Lenders shall not entertain any claim from any Bidders in this regard.
- 1.5. The Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent the Bidders (authorized persons) shall not without written consent of the Consortium Lenders/ PNBISL contact, seek or attempt to seek any information regarding the specific Non-Performing Asset from any person including the Company/ other obligors. Nor should the Bidders or its authorized person use the data or information provided by the Consortium Lender/ PNBISL to solicit any business from any person including the Company/ other obligors.
- 1.6. All requests for information, clarifications and questions shall be with respect to the specific Non-Performing Asset shall be addressed to the Consortium Lenders/ PNBISL and its authorized officers.
- 1.7. The information provided under this document and in 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.
- 1.8. Each Bidder and its authorized person must agree to comply with the terms of Non- Disclosure Agreement (“NDA”) executed / to be executed between the PNBISL and the Bidders.

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<sup>3</sup> Approval for SCM awaited from ICICI Bank and Bank of Baroda

## 2. DETAILS OF THE ASSET AND M/s SEW LSY HIGHWAYS LIMITED (COMPANY):

2.1. The Company was incorporated on July 27, 2011. The Company is having its registered office at 6-3-871, Snehalata, Greenlands road, Begumpet, Hyderabad, Telangana-500016.

<b>Type of Activity and location of Unit</b>	Four-Laning of Delhi- Saharanpur-Yamunotri (up to Uttarakhand Border) section of SH-57 from km 10.911 to km 217.000 in the state of Uttar Pradesh under Uttar Pradesh State Highway Authority (“UPSHA”) based on Design, Build, Finance, Operate, and Transfer (“DBFOT”) on toll basis. (“Project”)
<b>Whether the unit is functioning</b>	Road project is incomplete. UPSHA terminated the contract vide letter dated July 25, 2016.

- 2.2. Project’s original **DCCO** was September 15, 2014, which could not be achieved due to delay in **MOEF** permission for tree cutting etc.
- 2.3. UPSHA informed the concessionaire that no MoEF clearance is required & advised them to go ahead with the work. Company started the work by investing funds; but Forest Deptt. objected and filed criminal complaint against the workers. Thereafter, UPSHA applied for MoEF clearance and obtained the same by May 2014. i.e., 26 months after the appointed date.
- 2.4. Besides, UPSHA handed over only 75.30% of the required land by Jan 2012 as against 90% by the appointed date. MoEF tree cutting approval was received on May 28, 2014.
- 2.5. UPSHA vide its letter dated June 14, 2014, permitted extension of 721 days for the implementation of the project, as the delay was due to the reasons not attributable to the concessionaire.
- 2.6. By July 2014, even when all the clearances were in place, progress of the project was very slow due to inability of sponsors to infuse the required equity into the company. As per the Arbitration Order, total progress was approx 13.33%.
- 2.7. The Company could not infuse equity and also execute the work due to which lenders could not release the loan and hence the project work could not be executed as envisaged. Not satisfied with the work, UPSHA issued notice for termination of the contract.
- 2.8. At this stage the lenders on January 19, 2016 tried to find a substitute before July 17, 2016 i.e. 180 days, but lenders could not finalize the same. However, lenders sought extension of time by another 90 days for substitution on July 14, 2016 which was not agreed and UPSHA terminated the contract vide their letter dated July 25, 2016. The account was classified as NPA on July 30, 2016.
- 2.9. The arbitration proceedings were initiated and the Hon’ble Arbitral Tribunal after hearings and arguments passed an award in favor of the Company on May 25, 2018. Further, arbitrary tribunal vide its award dated September 16, 2019, ordered the company to pay an amount to the EPC contractor after accounting for all advances/ receivables from EPC contractor. Later, UPSHA challenged the arbitration award passed in favour of company and matter is at preliminary stage before the respective Court.

**(For details on this and other legal matters initiated/pending/concluded in regards of M/s. SEW LSY Highways Ltd, please refer IM/VDR)**

Lender Wise details are given below:

**(Rs. In Crore)**

<b>Lenders</b>	<b>Disbursed Amount</b>	<b>% Share</b>
Punjab National Bank	141.79	22.81
ICICI Bank <sup>4</sup>	97.17	15.63
Union Bank of India	97.37	15.66
IIFCL	89.45	14.39
Bank of Baroda <sup>5</sup>	49.73	8.00
State Bank of India	48.76	7.84
Central Bank of India	32.48	5.224
Indian Overseas Bank	32.20	5.179
Punjab & Sind Bank	32.78	5.27
<b>Total</b>	<b>621.75</b>	<b>100.00</b>

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<sup>4</sup> Approval for SCM awaited from ICICI Bank

<sup>5</sup> Approval for SCM awaited from Bank of Baroda

### 3. ELIGIBILITY CRITERIA FOR THE BIDDERS

The eligibility criteria for prospective Bidders, approved by the Lenders, is as follows:

- 3.1. Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as prospective Bidders. The prospective bidders that are eligible as per the RBI Guidelines include scheduled commercial banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, and SIDBI), small finance banks, all non-banking finance companies (NBFC) including housing finance companies (HFC) and asset reconstruction companies (ARC).
- 3.2. **The prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset.**
- 3.3. In case the prospective Bidder is an NBFC, they should be eligible for assignment of debt with valid RBI license as per the applicable laws.
- 3.4. The prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer.
- 3.5. The prospective Bidders who belong to the existing promoter group and/or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the bid process.
- 3.6. Any prospective Bidder who is not an ARC should have a minimum net worth of atleast INR 50.00 Crore as on March 31, 2023 on the basis the audited financial statements. As provided in the EOI documents, such Bidder shall submit a net-worth certificate obtained from a practicing chartered account along with the EOI.

*The prospective Bidders shall be, subject to confirmation from the Lenders, provided access to the data room upon fulfillment of above criteria, execution of NDA and undertakings and any other document as provided under the EOI.*

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#### **4. EARNEST MONEY DEPOSIT (“EMD”)**

4.1. The prospective Bidder, who is not an ARC shall submit an earnest money deposit amounting to INR 1.50 Crore, as and when intimated by PNBISL (on the instructions of the Lenders), through NEFT/RTGS in the account as mentioned hereinbelow. The EMD of unsuccessful Bidders shall be released within a period of 7 days of the conclusion of the bid process as mentioned at Para 7hereto.

<b>Name of the Bank</b>	<b>- PUNJAB NATIONAL BANK</b>
<b>Name of the Account</b>	<b>- NON-CUSTOMER ACCOUNT</b>
<b>Account No.</b>	<b>- 1110103171160</b>
<b>IFSC CODE</b>	<b>- PUNB0111010</b>

4.2. It is hereby clarified that no EMD need to be submitted by ARC Bidders.

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## 5. ANCHOR BID:

- 5.1. The Consortium Lenders have received an offer for purchase and acquisition of Non-Performing Asset for a base price of Rs.175.00 Crores on a Cash: Security Receipts (“SR”) structure of 15:85 from the anchor bidder (“Anchor Bid”).
- 5.2. As per the Cash:SR structure the anchor bidder has agreed to pay 15% of the total consideration offered, upfront and the balance 85% through issuance of SRs.
- 5.3. The SRs will have downside protection by way of Government of India Guarantee (Valid for 5 years from the date of issue of SRs or till date of final settlement of account concerned whichever is earlier) which covers the shortfall between the face value of SRs issued and the net realization amount.
- 5.4. The details of the sale/assignment of the Non-Performing Asset as given in the Anchor Bid is provided below :

Financial Assets	<ol style="list-style-type: none"> <li>1. All debts and receivables owed to the Lenders under or in relation to the facilities (including all amounts o/s 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 undisturbed commitment of the lender under the facility document.)</li> <li>2. All security interest, contractual undertakings/ comforts, assurances, credit enhancements and guarantees created or provided by the Company or any third party in favor of or for the benefit of the Lender (Including any exclusive security interest created in favour of the Lenders) and</li> <li>3. All rights, claims and interest (including beneficial, incidental and ancillary right and claims), whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the facility documents and otherwise under law</li> <li>4. Without prejudice to the generally of the foregoing, the rights and claims of the Lenders under any related documents in relation to the facilities,</li> </ol> <p>(together, the “Financial Assets”).</p>
Cutoff date	April 30, 2023
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets on a non-recourse basis.
Acquirer	Anchor bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.
Management Fee payable to Trustee	An amount equal to 2% per annum payable quarterly as a percentage of net asset value (NAV) of SRs issued by the trust and calculated at the lower of end of recovery rating of outstanding SRs specified by the Credit Rating Agency. Before availability of NAV of SRs, Management fee shall be calculated on the basis of face value of SRs 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 bidder as the trustee as & 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 <b>25:75</b> between the trustee and security receipt holders (other than anchor bidder) after adjusting all expenses and fee payable under the offer document.

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## 6. INVITATION FOR COUNTER BIDS:

**Based on the Anchor Bid, the eligible Bidders are invited to bid on comparable terms:**

- 6.1. **Eligible Banks/NBFCs/FIs or any other Permitted Transferees can participate on 100% Cash basis.**
- 6.2. **Eligible ARCs can participate on: 100% Cash Basis as well as Cash: SR Structure.**
- 6.3. In case of any bid in the Cash: SR Structure, the bids would be evaluated based on the following conditions:
  - 6.3.1. Minimum 15:85 under the Cash: SR Structure or better Cash – SR Structure where the minimum Cash component is 15%
  - 6.3.2. Offer received under Cash: SR Structure must provide an acceptable guarantee of First-Class Bank on SR portion for a period of five years.
- 6.4. BG for SR Portion: The principal amount of security receipts issued to the Lenders must be backed by a bank guarantee from a First-Class Bank for a period of five years. 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.
- 6.5. 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. Further The SR fees & upside recovery incentive will be decided by Consortium Lenders.
- 6.6. Reserve Price/base bid shall be Rs.175.00 crores.
- 6.7. Minimum mark-up between challenger bid and base bid (or the bid being challenged) shall be in the range of Rs.10.00 crores to Rs. 26.00 Crores.
- 6.8. Starting Price for counter bidding under SCM shall be in the range of Rs.185 Crores to Rs. 201.00 Crores.
- 6.9. Incremental amount for inter-se bidding shall be in the range of Rs.10 Crores to Rs. 26.00 Crores i.e. 2nd bid onwards.
- 6.10. The SR portion will be discounted for a 5-year period at 5-Year G-Sec rate of 5-days average rate prior to the auction date ("**Discounted SR Amount**"). 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.
- 6.11. No other terms of the Bidders to be inferior to the terms of the Anchor Bid. However, the SR fees & upside recovery incentive will be decided by the Lenders.

## 7. Bid Process:

The tentative time schedule for Bid Process is herein under:

<b>Particulars</b>	<b>Date</b>
Advertisement Date / EOI start date	December 19, 2023
Last Date of Submission of EOI along with other documents*	December 23, 2023 till 5.00 pm
Execution of NDA	December 26, 2023 till 5.00 pm
Period to Access of Data Room for Due Diligence to Eligible participants	From December 27, 2023 10.00 am to January 12, 2024 till 5.00 pm
Submission of EMD	January 16, 2024 till 2.00 pm
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	January 18, 2024 at 3.00 pm

\* NDA, Undertaking & Documents to be submitted along with EOI

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## **TERMS & CONDITIONS:**

1. Expression of Interest (EOI) along with other documents\* shall be submitted by all the eligible Bidders expressing their willingness to participate in the Swiss Challenge Process.
2. Non-Disclosure Agreement (NDA) is to be executed in favor of PNBISL in the prescribed format (Annexure C of EOI) and an Undertaking for Compliance under Sec 29 A of IBC (Annexure D of EOI) to be provided along with EOI, before initiating due diligence. The Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the NDAs.
3. PNBISL shall evaluate the EOI, Documents to be submitted with EOI, NDA and Undertakings to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD. The list would be presented to the Lenders for declaration of the list of eligible parties who could bid.
4. Upon declaration by the Lenders of the list of the prospective Bidders and upon execution of a valid NDA, the Bidders will be provided with access to Virtual Data Room (“VDR”), which will include details of financial assets and Information Memorandum (“IM”).
5. Information furnished in VDR shall not be deemed to be a representation about quality of asset. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification.
6. The sale of the Non-Performing Asset is in accordance with the Swiss Challenge Method and is on “As is where is”, “as is what is” and on a “without recourse” basis.
7. The minimum mark-up as provided in the BPD 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. The platform will reflect last bid placed by the Bidder itself and highest bid (“H1 Bid”). H1 Bid as reflected on the platform would be the last highest bid amongst all Bidders in absolute value. However, the H1 Bid reflected by platform may not be considered as H1 for SCM. Bid evaluation will be done on NPV basis and the highest NPV bid would then be declared as H1 bid for SCM. For further clarification PNBISL would parallelly keep circulating the H1 bid in NPV terms after every/subsequent Bid and the conclusion of 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 Bid.
11. If there is no counter bid, the Anchor Bid shall 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 shall be invited to match H1 Bid. If the anchor bidder matches the H1 Bid or bids higher than the H1 Bid, Anchor Bid 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 H1 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 50<sup>th</sup> 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.
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. Further The SR fees & upside recovery incentive will be decided by Lenders.
17. The bid submitted in E-auction 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. It is hereby clarified that the timelines provided at Para 7 - schedule for Bid Process are tentative. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines, with respect to the schedule for Bid Process provided at Para 7.

19. Acceptance of the offers of prospective Bidders shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
20. PNBISL (acting on the instructions of the Lenders) reserves the right to modify the terms of sale/ cancel or modify the process and / or disqualify any party without assigning any reason and without any liability at any stage.
21. Considering that the transfer/sale is on “as is where is basis” and “as is what is” basis “without recourse” to the Consortium Lenders, the Lenders / PNBISL will not assume any operational, legal or any other type of risks relating to the loan exposure.
22. The bidders are specifically requested and expected to verify at the time of due diligence, the updated position of principal and total dues for any changes that might occur in the interregnum.
23. The bidders shall be deemed to represent and warrant that the ultimate transferee of the Non-Performing Asset is not the Company/ guarantor or its affiliates. Further, before assignment, a stamped undertaking to be furnished by the bidder/acquirer that they are eligible to acquire the financial asset as per Section 29A of IBC.
24. It is opined and acknowledged by the Lenders that the H1 Bid discovered during the process of SCM shall remain valid once approval of 75% or above (calculated basis the disbursed amount) of the Lenders are in place. In which case, the H1 Bid shall be proportionately modified according to the disbursed amount of approving Lenders as per BPD.

*Illustration: Assuming that during the process of SCM the H1 Bid discovered is Rs. 250 Cr against the disbursed amount of Rs. 621.75 Crores and that the disbursed amount as per BPD of approving Lenders is Rs. 500.00 crores, then the H1 Bid discovered would be proportionately modified to be Rs. 201.04 Crore [i.e.  $(250.00/ 621.75)*500.00$  or  $(H1 Bid/total disbursed amount)*share taken over$ ].*

Notwithstanding anything contained herein, the validity of bid of H1 bidder shall be binding for 6 (six) months from the date of submission of bid.

25. Upon approval of the Lenders, the H1 bidder shall be intimated by PNBISL/Lenders after conducting e-auction.
26. The acquirer (winning bidder) shall be under its own obligation to follow all extant guidelines/notification issued by GoI/RBI/SEBI/IBA/other regulators from time to time pertaining to transfer of stressed loan exposure.
27. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses.
28. As per Section 29A of the IBC, the winning bidder/acquirer to specifically ensure that:
  - a) Winning Bidder should not have any direct or indirect link/connections/ interest/relationship with the Company or its promoters/ guarantors/security providers and/or any of their related parties;
  - b) Winning Bidder should not take any considerations directly or indirectly from the Company or its promoters/ guarantors/security providers and/or any of their related parties;
  - c) The proposed acquisition should not be funded and backed the Company or its promoters/ guarantors/security providers and/or any of their related parties
29. Any extension in timelines/modifications in the content of this EOI will not necessarily be carried out through another advertisement but may be notified directly on the website and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.