

**ADDENDUM II (“ADDENDUM II”) TO SALE OF ECB/FCTL LOANS PROVIDED TO JBF
PETROCHEMICALS LTD ALONG WITH UNDERLYING SECURITY INTEREST DATED JULY, 2021 (“BID
DOCUMENT”) ISSUED BY IDBI BANK LIMITED (ON BEHALF OF THE LENDERS)**

1. We refer to the Bid Document dated July, 2021.
2. The Lenders would like to advise all persons who have submitted Expressions of Interest (“**Eoi**”) of the following amendments to the Bid Document:
 - a. In clause 6.1 of the Bid Document, the provision dealing with Step 3 shall be amended and be replaced in its entirety by the following:

“Step III – Submission of *inter alia* the Bid(s). Along with the Bid, the Bidders must provide details on their eligibility to acquire the ECB and FCTL along with a declaration that they are eligible under Indian law and any other laws applicable on them to acquire the aforementioned debt without any additional approvals under any applicable law (“**Eligibility Documents**”). The Bidder shall along with the Bid also provide one or more unconditional bid guarantees for an aggregate amount that is equivalent to 15% of the Bid Value, either in the form of bank guarantees or by way of deposit of equivalent cash, with respect to performance of its obligations under the Bid Document, in favour of IDBI Bank (the “**Bid Guarantee**”). In the event the Bid Guarantee is provided in the form of a Bank Guarantee, it shall be in either the specimen set out in Part A of **Annexure V** of this Bid Document or Part B of **Annexure V** of this Bid Document; provided that any guarantee issued in INR shall only be issued in the specimen set out in Part A of **Annexure V** of this Bid Document. The Bid Guarantee shall be valid for a period of 3 (three) months from the Bid Due Date (the “**Bid Guarantee Validity**”) as extended from time to time in terms of the Bid Document. The Bid Guarantee, in the form of a guarantee in USD may be procured from any bank of international repute and should be confirmed by a scheduled Commercial Bank in India and for guarantee in INR may be procured from any scheduled Commercial Bank of India. Provided that the Bid Guarantee Validity shall be subject to re-issuance/renewal by the Bidder at the request of the Bid Advisors, unless it is liable to be returned in accordance with Clause 11 of this Bid Document (*Bid Guarantee*). If tenure of Bid Guarantee is not extended as and when required in terms of this Bid Document for such periods as is sought by the Bid Advisor, then the Bid Guarantee shall be invoked. It is hereby clarified that non-submission of Bid Guarantee by the Bidder along with the submission of the Bid may lead to rendering of that particular Bid as non-responsive and accordingly the Bid Advisors and/or Lenders may reject the bid. It is clarified that for Offshore ECB loan the bidder has to provide BG in USD only and for the Onshore FCTL portion, if the Bidder is an Indian party or is using an Indian person to acquire, then for such portion of the FCTL which is to be acquired by an Indian party, the Bidder may submit Bid Guarantees in INR for an amount equal to 15% of the value payable for such FCTL being acquired by an Indian party; provided however that the aggregate amount of all the guarantees submitted as Bid Guarantee shall not be less than 15% (fifteen percent) of the Bid Value; and for this purpose any guarantee in INR shall be considered at the INR – USD exchange rate offered by IDBI Bank on the close of the Business Day immediately preceding the last date for submission of the

Bid as per the Bid Document. It is also clarified that upon any event entitling the invocation of the Bid Guarantee occurring, any one or more or all the Bid Guarantees submitted may be invoked, at the discretion of the Lenders.”

- b. Clause 7.3.6 of the Bid Document shall be amended and be replaced in its entirety by the following:

“7.3.6 The Bidder shall provide one or more unconditional bid guarantee of an amount which in aggregate is equal to 15% (fifteen percent) of the Bid Value, either in the form of bank guarantee or by way of deposit of equivalent cash, with respect to performance of its obligations under the Bid Document, in favour of IDBI Bank (the “**Bid Guarantee**”) in USD. It is clarified that for Offshore ECB loan the bidder has to provide BG in USD only and for the Onshore FCTL portion, if the Bidder is an Indian party or is using an Indian person to acquire, then for such portion of the FCTL which is to be acquired by an Indian party, the Bidder may submit Bid Guarantees in INR for an amount equal to 15% of the value payable for such FCTL being acquired by an Indian party; provided however that the aggregate amount of all the guarantees submitted as Bid Guarantee shall not be less than 15% (fifteen percent) of the Bid Value; and for this purpose any guarantee in INR shall be considered at the INR – USD exchange rate offered by IDBI Bank on the close of the Business Day immediately preceding the last date for submission of the Bid as per the Bid Document. In the event the Bid Guarantee is provided in the form of a bank guarantee, it shall be in either the specimen set out in Part A of **Annexure V** of this Bid Document or Part B of **Annexure V** of this Bid Document; provided that any guarantee issued in INR shall only be issued in the specimen set out in Part A of **Annexure V** of this Bid Document. The Bid Guarantee shall unconditionally guarantee the performance of the obligations of the Bidder and in the case of any Bid Guarantee issued in INR, the obligations of the Bidder and the relevant Indian party, if different from the Bidder. It is agreed that any amounts of Bid Guarantee provided as cash can be appropriated by the Lenders and forfeited in the event of failure by the Bidder in performing its obligations at any time. The Bid Guarantee shall be valid for a period of 3 (three) months from the Bid Due Date (the “**Bid Guarantee Validity**”) as extended from time to time in terms of the Bid Document. If the tenure of Bid Guarantee is not extended as and when required in terms of this Bid Document for such periods as is sought by the Bid Advisors, then the Bid Guarantee shall be invoked. The Bid Guarantee, in the form of a guarantee in USD may be procured from any bank of international repute and should be confirmed by a scheduled Commercial Bank in India and for guarantee in INR may be procured from any scheduled Commercial Bank in India. It is also clarified that upon any event entitling the invocation of the Bid Guarantee occurring, any one or more or all the Bid Guarantees submitted may be invoked, at the discretion of the Lenders.”

- c. In the form of the Bid Guarantee provided in Part A of Annexure V, against the words “Form of Bank Guarantee” used as a heading, a footnote shall be added as follows:
- 1) “Wherever the words “USD” or “United States Dollar” is used in this document, in the event of issuance of a bank guarantee in INR, the words shall be replaced by “INR” and “Indian Rupees” respectively.”
- d. In the form of the Bid Guarantee provided in Part A and Part B of Annexure V, the words “5 months” shall be replaced wherever used by the words “3 months”.
3. Capitalised terms used but not defined herein shall have the same meaning as ascribed to such term in the Bid Document.
4. Save as specified in this Addendum II, all the provisions contained in the Bid Document (as modified by Addendum I) and any related communications/ documents/ notices/ advertisements shall remain unchanged and in full force and effect. This Addendum II shall be construed as part of the Bid Document. The Bidders shall take this Addendum II into consideration when preparing and submitting its Bid.



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