



DISTRIBUTION LOGISTICS  
INFRASTRUCTURE

# BID PROCESS DOCUMENT

FOR TRANSFER OF STRESSED LOAN EXPOSURE  
BY CONSORTIUM OF LENDERS OF M/s DISTRIBUTION LOGISTICS  
INFRASTRUCTURE PRIVATE LIMITED (“DLIPL”)  
UNDER SWISS CHALLENGE METHOD

Issued by the Lenders of DLIPL:

April 23, 2026



**BOBCAPS**

TRUST | INNOVATION | EXCELLENCE

*(A Wholly owned subsidiary of Bank of Baroda)*

**BOB Capital Markets Limited**

1704-B Wing, Parinee Crescenzo, BKC,  
Bandra (East), Mumbai 400051, MH, India.

## DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document (“BPD”) for sale/assignment of outstanding debt (“Debt”) of M/s. Distribution Logistics Infrastructure Private Limited (hereinafter referred to as the “DLIPL” or “Company”) pertaining to the credit facilities advanced by the consortium of lenders, led by Bank of Baroda (“Lead Bank”) to Asset Reconstruction Companies (“ARCs”) / Scheduled Commercial Banks / Non-Banking Financial Corporations/ All India Financial Institutions or any other transferees permitted under guidelines issued by Reserve Bank of India (“RBI”), including the RBI (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025 (“RBI Directions”). The consortium of lenders comprises of Bank of Baroda, Punjab National Bank, Union Bank of India, Bank of India, Asset Reconstruction Company India Limited and State Bank of India (collectively referred to as the “Lenders” or “Consortium Lenders”). BOB Capital Markets Limited (“BOBCAPS” or “Process Advisor”) has been mandated by the Lenders for assisting and advising the Lenders on the Bid Process & matters incidental thereto in connection with the sale/ assignment of outstanding debt of DLIPL along with underlying security, under a Swiss Challenge Method (“SCM”) to eligible Bidders under RBI Directions.

This BPD is being floated by the BOBCAPS under instructions from the Lenders. The process will be run by the BOBCAPS as per the instructions of the Lenders.

The purpose of this BPD is to provide information to prospective Bidders, in respect of the sale/assignment of outstanding 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 BOBCAPS 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 BOBCAPS 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 outstanding debt of the company will be on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and on a “without recourse” basis and under the SCM in terms of RBI Directions, as amended from time to time. Completion of the sale and purchase of the outstanding debt of the company 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 Directions.

The Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of outstanding 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 Directions.

The information contained in this BPD or any other information which may be provided to Bidders is subject to change, without prior notice. Lenders/ BOBCAPS 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/ assignment process mentioned hereunder.

E-Auction process envisaged in this BPD shall be subject to final approval by the competent authorities of the Lenders. Lenders / BOBCAPS reserves the right to cancel, amend or modify the process and / or disqualify any Bidder(s)/ interested party without assigning any reason and / or accept or reject the Anchor Offer, any counter-offer without incurring any liability or costs. The decision of the Lenders in this regard shall be final and binding. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sell and/or assign any debt of the Company. Bidders should regularly visit the Lead Bank’s and Process Advisor’s website to keep themselves updated regarding clarifications/ amendments/ modifications/ time-extensions or any other updates in the relation to the process, if any. Details including amendments, if any, shall be available on the Lead Bank’s ([www.bankofbaroda.bank.in](http://www.bankofbaroda.bank.in)) and Process Advisor’s website ([www.bobcaps.in/tenders](http://www.bobcaps.in/tenders))

Bidders shall be independently obligated to follow all the requirements under applicable laws including but not limited to extant guidelines/notifications issued by Securities and Exchange Board of India (“SEBI”)/ Indian Banks’ Association (“IBA”)/ Government of India (“GOI”) and/or any other regulators, as applicable from time to time, pertaining to transfer of stressed loans/debts/exposure/NPAs. It shall be deemed that by submitting the bid, the

*Bidders have read and understood and have made a complete, independent and careful examination of all the information given in the Advertisement dated April 23, 2026 and the BPD, pertaining to the sale/assignment of debt and have conducted their own due diligence in respect of the same and are fully convinced and have satisfied themselves about the outstanding debt and marketability, enforceability and nature of the underlying securities, etc. Lenders / BOBCAPS shall not be responsible or liable for any consequences arising thereto or relating to the above.*

## Contents

1. GENERAL INFORMATION .....	5
2. ELIGIBILITY CRITERIA FOR THE BID.....	6
3. ANCHOR BID.....	6
4. INVITATION FOR COUNTER BIDS.....	7
5. BID PROCESS .....	7
6. TERMS AND CONDITIONS .....	8
7. MISCELLANEOUS.....	11
Annexure – A: EXPRESSION OF INTEREST (EOI) .....	14
Annexure – B: NON-DISCLOSURE AGREEMENT .....	17
Annexure – C: SECTION 29A UNDERTAKING .....	22

## 1. GENERAL INFORMATION

- 1.1. Bank of Baroda (“**BoB**” or “**Lead Lender**” or “**Bank**”), a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its registered office at having its registered office at Baroda House, Mandvi, Baroda, Gujarat – 390001 and acting through Baroda Corporate Centre, Stressed Asset Management, Baroda Corporate Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, in connection with the proposed sale / transfer of the Stressed Loan Exposure of other lenders in the consortium viz, Punjab National Bank, Union Bank of India, Bank of India, ARCIL, State Bank of India (collectively referred to as the “**Lenders**” or “**Consortium Lenders**”) of M/s. Distribution Logistics Infrastructure Private Limited (the “**Company**” or “**DLIPL**” or “**Borrower**”), pertaining to the credit facilities advanced by the Lenders.
- 1.2. The Company is in default in repayment of its debt obligations owed to the Lenders. The aggregate outstanding exposure of the Lender as on March 31, 2026, amounting to **INR 970.55 crore (Indian Rupees Nine Hundred and Seventy Crore and Fifty-Five Lakh only)** in respect of the credit facilities extended to the Company, constitutes the stressed loan exposure (the “**Stressed Loan Exposure**”) for the purposes of this BPD.
- 1.3. By this BPD, the Lenders invite eligible Bidders, to submit bids for the Debt, subject to applicable laws and as per terms of this BPD (“**Bid**”).
- 1.4. The transfer/ assignment under and/or pursuant to this BPD shall be considered to be a transfer of stressed asset in terms of the RBI Directions.
- 1.5. Lenders has absolute and unimpeachable rights with respect to all matters including receiving, considering, accepting the Bid or transferring the Debt 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 Debt. Lenders shall not entertain any claim from any Bidders in this regard.
- 1.6. The Bidder(s) 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 Lenders/BOBCAPS contact, seek or attempt to seek any information regarding the Debt from any person including the Company/other obligors. Nor should the Bidders or its Authorized Person(s) use the data or information provided by the Lenders/BOBCAPS to solicit any business from any person including the Company/other obligors.
- 1.7. Details of Stressed Loan Exposure:  
The brief details of the Stressed Loan Exposure as on March 31, 2026, are set out in the table below:

(INR Crores)

Name of the Lenders	Principal Outstanding			Total Outstanding
	Fund Based	Non-Fund Based	Total	
Bank of Baroda	273.70	0.20*	<b>273.90</b>	<b>402.98</b>
Punjab National Bank	160.68	1.50^	<b>162.18</b>	<b>219.57</b>
Union Bank of India	122.18	-	<b>122.18</b>	<b>160.57</b>
Bank of India	62.55	-	<b>62.55</b>	<b>94.38</b>
ARCIL	58.50	-	<b>58.50</b>	<b>74.88</b>
State Bank of India	13.34	-	<b>13.34</b>	<b>18.18</b>
<b>Total</b>	<b>690.96</b>	<b>1.70</b>	<b>692.66</b>	<b>970.55</b>

\*NFB Backed by 100% FD Margin and is presently not proposed for Sale/Assignment.

^In case of crystallization of non-funded facilities after the date of execution of Assignment Agreement, that portion (converted into funded after adjusting margin (if any)) will also be transferred by the Lender to the same Successful Bidder who will give acceptance for the same through supplementary agreement/ Assignment Agreement without payment of any additional consideration.

- 1.8. All requests for information, clarifications and questions shall be with respect to the Debt and shall be addressed to the Lenders/BOBCAPS and its authorized officers at Email ID [sales.recovery.bcc@bankofbaroda.bank.in](mailto:sales.recovery.bcc@bankofbaroda.bank.in) and [logistics@bobcaps.in](mailto:logistics@bobcaps.in).
- 1.9. 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 opinion(s) of an expert. Lenders/BOBCAPS does not give any representation or warranty of accuracy or correctness of the information provided and/or to be provided. The Bidders are urged to conduct their own independent due diligence, investigation and analysis to arrive at their decisions regarding the above.

- 1.10. The “**Cut-Off Date**” shall mean the date up to and including which all realizations and recoveries in respect of the Stressed Loan Exposure shall be retained by the Lenders. For the purposes of the Transaction contemplated herein, the Cut-Off Date shall be **April 9, 2026**. All realizations and recoveries received by the Lenders on or after the Cut-Off Date shall be dealt with in accordance with the terms of the Assignment Agreement.
- 1.11. Each Bidder and its Authorized Persons must agree to comply with the terms of Non-Disclosure Agreement (“**NDA**”) executed/to be executed between BOBCAPS and the Bidders in the prescribed format (**Annexure B**), in order to receive any further information pertaining to the Debt.

## **2. ELIGIBILITY CRITERIA FOR THE BID**

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

- 2.1. Persons eligible as per the RBI Directions are eligible to participate in the bid process as prospective Bidders. The prospective Bidders that are eligible as per the RBI Directions are Scheduled Commercial Banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, SIDBI and NaBFID), Small Finance Banks, Non-Banking Finance Companies (NBFCs) including Housing Finance Companies (HFCs) and Asset Reconstruction Companies (ARCs).
- 2.2. The prospective Bidders shall be duly registered under the applicable laws and be eligible for purchase of the Debt, as per the applicable laws.
- 2.3. In case the prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- 2.4. 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, i.e. until complete implementation of actions under the assignment agreement that would be executed between the Lenders and the successful Bidder.
- 2.5. The prospective Bidders that are ARCs should be duly registered as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable circulars/ directions/ notifications etc. issued by RBI.

*The prospective Bidders shall be, subject to confirmation from the Lenders, provided access to the data room upon fulfillment of all of the above criteria, execution of NDA and undertakings and any other document as provided in this BPD. A Bidder submitting the EOI and all supporting documents before another Bidder or even before the last date for submission of the EOI and supporting documents, may be provided access to the data room, as and when such Bidder is deemed to be eligible. No claim would be entertained in relation to some Bidders having more time than the others in relation to reviewing the information in the data room and all Bidders interested to be eligible Bidders may submit their EOI and supporting documents as soon as possible.*

## **3. ANCHOR BID**

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- 3.1. Lenders having a fund based & non fund -based principal outstanding debt amounting to INR 690.96 crore (Indian Rupees Six Hundred Ninety Crore and Ninety Six Lakh only) have received an offer for purchase and acquisition of the debt of the Company towards the Lenders, for an amount of INR 621.00 crore (Indian Rupees Six Hundred and Twenty One Crore only) (“**Total Consideration**”) on a 100% Cash Basis from an anchor bidder (such bid, the “**Anchor Bid**” and such bidder, the “**Anchor Bidder**”).
- 3.2. A brief snapshot of the sale/assignment of the debt as given in the Anchor Bid is provided below:

Acquisition Cost	INR 621.00 crore
Transaction Structure	100% Cash Basis
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.

#### 4. INVITATION FOR COUNTER BIDS

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

4.1. Eligible Banks/ NBFCs/ FIs or any other permitted transferees and ARCs, as per applicable law and the RBI Directions shall participate on **100% Cash Basis**.

4.2. Particulars of Swiss Challenge Bidding Process:

Particulars	Value
Base Bid (Binding offer of Anchor Bidder)	INR 621.00 crore
Minimum mark-up @ ~5.48% of the Base Bid	INR 34.00 crore
Starting Price for counter bidding under SCM	INR 655.00 crore
Incremental amount (Bid multiplier) for inter-se bidding	INR 5.00 crore

#### 5. BID PROCESS

5.1. Expression of Interest (EOI) along with other documents (**Annexure A**) shall be submitted by all the eligible Bidders expressing their willingness to participate in the Swiss Challenge Method.

5.2. Non-Disclosure Agreement ("**NDA**") is to be executed in favor of BOBCAPS in the prescribed format (**Annexure B**) and undertaking for Compliance under Section 29 A of IBC (**Annexure C**) is to be provided along with EOI before due diligence could be initiated by the Bidders. Documents are to be submitted electronically vide email to [sales.recovery.bcc@bankofbaroda.bank.in](mailto:sales.recovery.bcc@bankofbaroda.bank.in) and [logistics@bobcaps.in](mailto:logistics@bobcaps.in) and and/or physically to "**Assistant Vice President, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051**". The Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the EOI.

5.3. Lenders/BOBCAPS shall evaluate the EOI, documents to be submitted with EOI, NDA and undertakings submitted by the Bidders to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD, to the satisfaction of the Lenders. The list of the Bidders would be presented to the Lenders for declaration of the list of eligible participants who could be allowed to place a bid in the e-auction process. Lenders reserve the right to examine EOIs, seek any additional information/documents and accept or reject any or all or some of them at their sole discretion.

5.4. Upon due execution and submission of the EOI & Other Documents, access to a virtual data room ("**VDR**") shall be granted to the authorised persons designated in the EOI, for the purpose of conducting due diligence of the Stressed Loan Exposure. The complete details, information, data, statements, and documents pertaining to the Stressed Loan Exposure shall be made available to the Bidders through the VDR. In the event any information or documents are available only in physical form, the same shall be specifically intimated to the Bidders through the VDR.

The Lenders shall retain sole and exclusive administrative rights over the VDR, including the right to upload, modify, restrict access to, or withdraw any information, data, statements, or documents made available therein, at any time and without prior notice. Each Permitted Transferee / Bidder and its Authorised Representatives shall be entitled to view and download the contents of the VDR solely for the purpose of evaluating the Transaction in accordance with this Process, and shall not reproduce, copy, extract, circulate, or otherwise deal with any such content in any manner whatsoever, save and except to the extent expressly authorised by the Lenders in writing. Any breach of the foregoing shall entitle the Lenders to forthwith revoke the VDR access of the defaulting Permitted Transferee / Bidder, without

prejudice to any other rights or remedies available to the Lender under this Process, applicable law, or otherwise. Further, the downloading rights shall be available solely at the discretion of the Lenders, who may restrict, limit, or revoke such rights at any time without providing any reason. VDR access shall be provided to the Authorised Persons of the Bidders.

5.5. BOBCAPS reserves the right to restrict or forthwith revoke VDR access in respect of any Permitted Transferee where the documents furnished are found to be incomplete or otherwise non-compliant with the requirements stipulated in this BPD. In the event such Bidder rectifies the deficiency, the time consumed for such rectification shall be treated as forming part of the overall due diligence period and no extension of time shall be granted on that account.

5.6. The tentative time schedule for Bid Process is as under:

Particulars	Dates/Timeline <sup>1</sup>
Advertisement Date / Expression of Interest (“EOI”) start date	23-Apr-26 (Thurs)
Last Date of Submission of EOI along with other documents, NDA and Undertaking by Bidder	27-Apr-26 (Mon) by 5 PM IST
Last date for accessing data room for due diligence by eligible participants (eligible participants who have submitted EOI along with all required documents to the satisfaction of Lenders) <sup>2</sup>	12-May-26 (Tue)
Date of Swiss Auction through e-auction platform <sup>3</sup> (Timings to be notified separately)	13-May-26 (Wed)
Submission of EMD by Highest Bidder (“H1 Bidder”)	14-May-26 (Thu)
Declaration of Highest Bidder (“H1 Bidder”)	14-May-26 (Thu)
Exercise of right of first refusal (“ROFR”) by Anchor Bidder	18-May-26 (Mon)
Declaration of Successful Bidder	18-May-26 (Mon)
Execution of Assignment Agreement after requisite internal approvals from all Lenders.	18-Jun-26 (Thu)

**Notes:**

- Disclaimer on Timelines.** All timelines set out herein are tentative and subject to revision at any time, including on account of internal approvals, declared or undeclared holidays, or requisite legal clearances. The Process Advisor and/or the Lenders reserve the sole and absolute discretion to extend, modify, or discontinue the proposed sale/transfer/assignment of the Stressed Loan Exposure at any stage of the Process, without assigning any reason therefor, and their decision in this regard shall be final, conclusive, and binding on all Bidders. Notwithstanding the foregoing, time shall be of the essence with respect to all events set out in the Process schedule.
- Access to VDR.** Access to the VDR shall be granted solely upon submission of all documents specified under Clause 5.2 of this BPD, irrespective of the date of submission of the EOI. The VDR shall be closed upon expiry of the prescribed timelines, and no Bidder shall have any right to claim or seek an extension thereof. Any extension of timelines shall be at the sole and absolute discretion of the Lenders, without creating any obligation or precedent whatsoever.
- E-Auction.** In the event a minimum of two (2) EOI are received, to the satisfaction of the Lenders and/or the Process Advisor, and in conformity with the terms of this BPD, the Lenders reserve the sole and absolute discretion to conduct an e-auction. The date, time, and modalities governing the conduct of such e-auction shall be communicated to the eligible Bidders at an appropriate stage of the Process.

## 6. TERMS AND CONDITIONS

- The sale of the Debt is in accordance with the Swiss Challenge Method and is on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis.
- If no EOI is received, the Lender reserve the right to reckon the Anchor Bidder as the “**Successful Bidder**” and proceed accordingly. In such a situation, the Lenders also reserve the right to negotiate with the Anchor Bidder (successful bidder) for improvement in the bid amount.

- 6.3. The bid process shall be conducted through an e-auction mechanism. The details of the e-auction platform shall be communicated to the eligible Bidders in due course.
- 6.4. Training for participation in E-Auction may be provided to familiarize the bidders with E-Auction process. Any Bidder(s) not participating in training and/or “mock e-auction” shall do so at his own risk and it shall not be open for such Bidder(s) to make any complaint/grievance later.
- 6.5. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation purpose.
- 6.6. The platform will reflect the highest bid (“**H1 Bid**”) and the last bid placed by the Bidder itself. H1 Bid as reflected on platform would be the last highest bid amongst all Bidders in absolute value.
- 6.7. If there is no counter bid or if there is no participation in the E-auction by any person/Bidder, the Anchor Bid shall be the winning bid, subject to the approval of competent authorities of the Lenders.
- 6.8. Deposit of Earnest Money Deposit by H1 Bidder:
- The H1 Bidder shall deposit a non-interest bearing earnest money deposit (“**Earnest Money Deposit**” or “**EMD**”) amount **equivalent to 10% of the bid submitted by the H1 Bidder** as a mandatory condition precedent to declaration of the H1 Bidder as an outcome of the e-auction. Failure to remit such EMD amount shall result in automatic forfeiture of the H1 Bidder's claim to the "H1 Bidder" status.
  - EMD amount shall be paid by H1 Bidder through online mode only i.e. NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank. Only NEFT/ RTGS/ Fund Transfer mode should be used for depositing EMD amount. In the event of use of any other payment mode (such as cheques, DD) for deposit of EMD amount, it would result in non-credit of the EMD amount and such payment of EMD amount will not be accepted by the Lenders.
  - The EMD amount deposited with the Lead Lender shall not bear any interest. In the event, the Anchor Bidder is declared as Successful Bidder, then the EMD amount deposited by the H1 Bidder shall be returned without interest by the Lead Lender. The EMD shall be deposited in the following no lien account:
- |                       |  |
|-----------------------|--|
| <b>Bank</b>           | Bank of Baroda                                 |
| <b>Account Name</b>   | SUNDRY DEPOSIT RTGS INWARD MSG                 |
| <b>Account Number</b> | 25940013201005                                 |
| <b>IFSC Code</b>      | BARB0ARMBAN ( <i>fifth character is Zero</i> ) |
- In the event that the Successful Bidder withdraws from the Bid Process at any time without prior written approval of the Lenders or otherwise defaults in the implementation of the successful bid, the EMD provided by it shall be forfeited. The amount received pursuant to the forfeiture of the EMD shall be to the benefit of the Lenders and used as per their sole discretion.
- 6.9. The Anchor Bidder shall be invited to match H1 Bid on all cash basis. If the Anchor Bidder matches the H1 Bid or bids higher than the H1 Bid then such bid shall become the winning bid and the Anchor Bidder shall be declared as the “**Successful Bidder**”; else, the H1 Bid shall become the winning bid and the H1 Bidder shall be declared as the “**Successful Bidder**”, subject to the approval of competent authorities of Lenders. 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.
- 6.10. For the E-Auction process, Lenders/BOBCAPS shall not have any liability towards Bidder(s) for any interruption or delay in access to site irrespective of the causes due to which such interruption and/or delay has occurred.
- 6.11. Lenders/BOBCAPS shall not be held responsible for consequential damages such as no power supply,

system problems, inability to use the system, loss of electronic information, power interruptions, UPS failure, technical glitch etc.

- 6.12. E-Auction Platform shall be available for a period of 1 hour (60 minutes) or as may be decided by Lenders/BOBCAPS from the bid process start time. Thereon, if the bidding continues beyond the 50th minute, there will be an extension of time for 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. Detailed E-Auction details and rules may be communicated at appropriate stage of the process.
- 6.13. 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. The Lender will have the right to negotiate with the Successful Bidder.
- 6.14. 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.
- 6.15. It is hereby clarified that the timelines provided in this BPD for Bid Process are tentative. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines.
- 6.16. Acceptance of the offers of H1 Bidder/Anchor Bidder shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
- 6.17. Lenders/BOBCAPS (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. The decision of the Lenders in this regard shall be final and binding.
- 6.18. Considering that the transfer/sale of the Debt of the Company towards the Lenders is on “**as is where is**”, “**as is what is**”, “**whatever is there is**” and “**without recourse**” basis, the Lenders/BOBCAPS will not assume any operational, legal or any other type of risks relating to the loan exposure.
- 6.19. 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.
- 6.20. The Bidders shall be deemed to represent and warrant that the ultimate transferee of the Debt, is not the Company/guarantor or its affiliates. Further, along with the submission of EOI, a stamped undertaking to be furnished by the Bidder(s) declaring that they are eligible to acquire the Debt as per Section 29A of IBC.
- 6.21. 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.
- 6.22. Upon approval of the Lenders, the H1 bidder shall be intimated by BOBCAPS/Lenders.
- 6.23. The acquirer (winning Bidder/successful Bidder) shall be under its own and sole obligation to follow applicable law and all extant guidelines/notifications issued by GoI/RBI/SEBI/IBA and/or any other regulators from time to time pertaining to transfer/assignment of stressed loan exposures.
- 6.24. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses. Any taxes/fee/stamp duty/charges/costs/expenses that may be arising out of or in relation to participation in the bid process, SCM and/or the transaction otherwise shall be payable by the successful Bidder.
- 6.25. Lenders/BOBCAPS shall have the right to, regardless of participation of any Bidder, annul the SCM and run a challenge mechanism or undertake any other process for maximization of value.
- 6.26. The process may be terminated at any time at the sole discretion of the Lenders.
- 6.27. 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) Prospective acquirer should not take any considerations directly or indirectly from GIL or its promoters/ guarantors/security providers and/or any of their related parties;
  - c) The proposed acquisition should not be funded and backed by the Company or its promoters/ guarantors/security providers and/or any of their related parties.
- 6.28. Any extension in timelines/modifications in the content of this BPD will not necessarily be carried out through another advertisement but may be notified directly on the website of Lenders/BOBCAPS and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
- 6.29. Once the deal is finalized, the deed of assignment and other legal formalities will be completed in the shortest possible time as mutually agreed upon and in any case within the timeline specified herein above (including any extension thereof). After completion of legal formalities, the Successful Bidder may arrange to take over the relative correspondence mentioned above and other legal documents including the available details of the litigations/proceedings from the concerned branches of the respective Lenders at a mutually convenient date and time, but preferably within 15 (fifteen) days from the date of execution of the Deed of Assignment. If any document has been executed/deposited with the Lenders on behalf of or jointly with other institutions/banks, such documents shall either be handed to any of such participating institution/ bank or released by the Lenders to the Acquirer/transferee, after receipt of NOC from all such concerned institutions/banks/parties.
- 6.30. For any further information, interested bidder may please contact the Process Advisor (“BOBCAPS”) officials – Mr. Sagar Bhadra at +91 7666412395 or Mr. Hemant Gupta at +91 9819436276 (E-mail id: [logistics@bobcaps.in](mailto:logistics@bobcaps.in)) or officials from Bank of Baroda – Mr. Rohit Patil at +91 9960274799 (E-mail id: [sales.recovery.bcc@bankofbaroda.bank.in](mailto:sales.recovery.bcc@bankofbaroda.bank.in)).
- 6.31. Notwithstanding anything contained hereinabove, Lenders reserve the right to examine the EOI and accept or reject any or all or some of the EOIs at their sole discretion, and neither this BPD nor delivery of an EOI nor the consideration thereof by Lenders shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the Lenders.
- 6.32. Notwithstanding anything contained in this Bid Process Document, neither BOBCAPS/ the Lenders, nor their directors, employees, representatives or its advisors accept any duty of care, responsibility or liability or obligation whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, sufficiency, completeness or reliability of the information, and shall incur no liability or obligation or responsibility whatsoever under any law, statute, rules or regulations or in equity as to the accuracy, correctness, sufficiency, reliability or completeness of this publication, even if any loss or damage is caused by any act or omission on the part of BOBCAPS/ the Lenders or its employees or its advisors, whether negligent or otherwise.
- 6.33. No person shall be allowed to make any revisions to its bid or proposal submitted within the stipulated timelines or submit any fresh proposal after the stipulated date without the express written consent of the Lenders/Lead Bank. However, If any bid or proposal is received from any person (ARC / Permitted Transferees/Permitted Entities/Eligible Bidders) after the stipulated date or on conclusion of present Swiss Challenge process, as the case may be, the same shall be placed before Joint Lenders Forum (JLF) for taking decisions on the bid or proposal, provided that the bid or proposal should be at least above of the markup value specified in Bid Process Document and such bid or proposal shall be subject to Right of First Refusal to the Anchor Bidder.

## **7. MISCELLANEOUS**

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- 7.1. At any time prior to the submission of the Bid, BOBCAPS may, at the instructions of the Lenders, for any reason whatsoever, amend, modify or supplement this BPD.
- 7.2. Acceptance of the offers of Eligible Bidders shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.

- 7.3. While the terms and conditions set out under this BPD shall be binding on the Bidders, the terms of the Bid and/or documents submitted pursuant hereto shall not create any binding obligations unto the Lenders and/or the BOBCAPS. The Bidder(s) hereby agree and releases BOBCAPS, the Lenders, and representatives of BOBCAPS and the Lenders, 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 set out under this BPD, and / or in connection with the Bid Process, and waives any and all rights and / or claims the Eligible Bidder may have in this respect, whether actual or contingent, whether present or in future.
- 7.4. BOBCAPS (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.
- 7.5. 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.
- 7.6. The Bidders shall be deemed to represent and warrant that they do not have any Conflict of Interest and that the ultimate purchaser of the Lenders' Debt is not the Company/ a Group Company or any other related party prohibited under the RBI Master Directions.
- 7.7. **Fraudulent and corrupt practices**
- i. The Bidders and their respective officers, employees, agents, advisors shall observe the highest standard of ethics during the Bid Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary, contained in this BPD , or in the Letter of Award, the Lenders may reject the Bid, revoke the Letter of Award, as the case may be, without being liable in any manner whatsoever to the Eligible Bidder, if the Lenders determine that the Eligible Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process.
- ii. For the purposes of this clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- “coercive practice”** means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bid Process;
- “corrupt practice”** means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Lenders who is or has been associated or dealt in any manner, directly or indirectly with the Bid Process or the execution of the Definitive Agreements or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Lenders, shall be deemed to constitute influencing the actions of a person connected with the Bid Process); or engaging in any manner whatsoever, whether during the Bid Process or after issuance of Letter of Intent or after the execution of the Definitive Agreements, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of the Lenders in relation to any matter concerning the Bid;
- “fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process;
- “restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Eligible Bidders with the objective of restricting or manipulating a full and fair competition in the Bid Process; and
- “undesirable practice”** shall mean (i) establishing contact with any person connected with or employed or engaged by BOBCAPS with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest.

- 7.8. The Successful Bidder shall comply with all Applicable Laws in respect of the Bid Process.
- 7.9. The Successful Bidder shall bear the expenses related to stamping, registration, or any other incidental expenses with respect to the Definitive Agreements and/or any other documents required for consummation of the Proposed Transaction.
- 7.10. The payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody in respect of this Proposed Transaction, shall be the sole responsibility of the Successful Bidder.
- 7.11. The Lenders reserve the right to declare the account of the Company as fraud on a future date even after assigning the Lenders' Debt in terms of the Master Directions.
- 7.12. Lenders/ BOBCAPS (acting on instruction of the Lenders) shall have the right to negotiate with any other Eligible Bidder, run a challenge mechanism or undertake any other further process for maximization of bids.
- 7.13. Any extension in timelines/ modifications in the content of this Bid Document will not necessarily be carried out through another advertisement but may be notified directly on the VDR or shared through E-mail with Eligible Bidders. The Eligible Bidders should keep themselves updated regarding clarifications, modifications, amendments or extensions.
- 7.14. The Bidders or any of its employees, consultants, representatives, agents and such other person authorized to represent the Eligible Bidders shall not, without written consent of the Lenders/ BOBCAPS, contact, seek or attempt to seek any information regarding the Company from any person including the Company/ other obligors. The Eligible Bidders or its authorized persons shall not use the data or information provided by the Lenders/ BOBCAPS to solicit any business from any person including the Company/ other obligors.
- 7.15. The information provided under this document and in the VDR is provided in good faith and as available in the records of the Lenders.
- 7.16. This BPD and the Bid Process shall be governed by, and construed in accordance with, the laws of India and the courts at Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and / or in connection with this Bid Document and / or the Bid Process.

## Annexure – A: EXPRESSION OF INTEREST (EOI)

(On the Letter Head of the prospective Bidder)

Dated: \_\_\_\_\_

To,

**BOB Capital Markets Ltd.**

17<sup>th</sup> Floor 1704 – B Wing,

Parinee Crescenzo, BKC, Bandra East,

Mumbai – 400051, Maharashtra.

Email – [logistics@bobcaps.in](mailto:logistics@bobcaps.in)

**Sub: Expression of Interest (EOI) for Sale / Transfer of the Stressed Loan Exposure of M/s Distribution Logistics Infrastructure Private Limited**

We refer to advertisement dated April 23, 2026 and the Bid Process Document dated April 23, 2026 on the proposed sale/assignment of outstanding debt of Distribution Logistics Infrastructure Private Limited (“DLIPL” or “Company”) arising out of such debt with fund based principal outstanding of **INR 690.96 crore (Indian Rupees Six Hundred Ninety Crore and Ninety Six Lakh only)** as on March 31, 2026. We hereby confirm our intention to proceed with the execution of Non-Disclosure Agreement, Undertaking and other documents and to conduct due-diligence on the Company by accessing the Virtual Data Room set-up by you. This is to confirm that:

**This EOI is made with full understanding that:**

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. The Lenders/Process Advisor reserve the right to reject or accept any offer, cancel the process for the proposed sale/assignment of outstanding debt of Company at any stage without assigning any reason, and / or accept or reject any EOI.
3. We confirm to comply with applicable law and all extant guidelines/ notifications issued by Securities and Exchange Board of India/ Reserve Bank of India/ Indian Banks’ Association and/or any other regulators from time to time pertaining to sale/assignment of outstanding debt of Company.
4. We also confirm having read and understood and we agree to abide with all the terms of advertisement dated April 23, 2026 (“**Advertisement**”) and Bid Process Document dated April 23, 2026 for sale/assignment of outstanding debt of Company, read along with amendments, corrigendum, clarifications, modifications if any.
5. We hereby confirm that we have adopted fair practices code in compliance with Reserve Bank of India notifications issued from time to time, as applicable.
6. We undertake to deposit an EMD amount equivalent to 10% of the Bid Amount submitted by us, on closure of the e-auction process, in the event we are considered as the H1 Bidder. Failure to remit such EMD amount shall result in automatic forfeiture of our “H1 Bidder” status and all attendant rights and claims.
7. We further confirm that we are eligible to bid as per the Bid Process Document.
8. We hereby confirm that we are in compliance with and shall continue to comply with all applicable Reserve Bank of India guidelines, directions, and circulars governing the transfer of stressed loan exposures, including but not limited to the Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 (“**RBI Directions**”), and any other regulations, guidelines, or directions issued by the Reserve Bank of India in this regard, each as amended from time to time (“**Applicable RBI Directions**”), to the extent applicable to us in our capacity as a permitted transferee.
9. We are eligible and have the capacity to conclude the purchase of outstanding debt of the Company in accordance with the applicable laws and regulations of India.
10. at closure of the e-auction process. Failure to remit such EMD shall result in automatic forfeiture of our “H1 Bidder” status and all attendant rights and claims.

11. Subject to our findings and pursuant to the due diligence review, we intend to participate in the e-auction for the sale/assignment of the outstanding debt of the Company and submit a counter bid.
12. We have the financial capacity to undertake the purchase of the loan account of the Company, should our counter bid be accepted and there are no restrictions and/or prohibitions of any type preventing us from bidding or participating in the process.
13. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to lenders of the consortium or any of its' officer/s.
14. We neither belong to the existing promoter group of the Company and are not a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.
15. We do not have any direct or indirect link/connections/interest/relationship with DLIPL/ its promoters / guarantors and/or any of their related parties.
16. The executed NDA and Undertaking by Bidder as per the format prescribed in the Bid Process Document is annexed to this EOI.
17. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI along with the supporting documents, NDA and Undertaking by Bidder.
18. We further undertake that the information furnished by us in this EOI and other documents submitted in connection therewith is true, correct, complete and accurate.
19. We further understand that the Lenders/BOBCAPS reserves the right to cancel or modify the process and/or disqualify any interested party without assigning any reason and without any liability. We will regularly visit the website of the Lead Bank/BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
20. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name	Designation	Mobile	E-Mail

21. All the capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Bid Process Document.

With regards,  
For and on behalf of

<Authorized Signatory>

**Documents to be submitted along with EOI**

**[Note: The details set out below are to be provided for each of the members]**

**A. Name and Address:**

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Email:

**B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN or equivalent documents.**

**C. Date of Establishment:**

**D. Prospective Bidder Profile:**

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern).
2. RBI registration Certificate/other Regulatory Authorities' Certificate as applicable.
3. Latest net-owned funds / net worth Certificate as per the most current audited annual financial statements.
4. Financial Profile of the Bidder (annual reports/audited financial statements for last 3 financial years).
5. Resolution of Board of Directors / Power of Attorney ('POA') duly supported by the board resolution authorizing the signatory of this EOI.
6. Any other documents, as may be required as per regulatory requirement and/or by Lenders.

## Annexure – B: NON-DISCLOSURE AGREEMENT

(To be executed on stamp paper of applicable value in the relevant state of execution)

THIS NON-DISCLOSURE AGREEMENT (“**Agreement**”) is made and entered into at Mumbai, on this \_\_\_\_ day of \_\_\_\_\_, 2026;

### BETWEEN:

**BOB Capital Markets Limited**, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as the “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the ONE PART;

### AND:

\_\_\_\_\_, a \_\_\_\_\_ [constitution] incorporated under the provisions of \_\_\_\_\_ [Name of the Act], with \_\_\_\_\_ [Registration Number/ CIN/ LLPIN] and having its registered office at [●] (hereinafter referred to as the “**Receiving Party**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the OTHER PART;

The Disclosing Party and the Receiving Party shall hereinafter be referred to individually as “**Party**” and collectively as the “**Parties**”.

### WHEREAS:

- A. Distribution Logistics Infrastructure Private Limited (the “**Company**” or “**DLIPL**” or “**Borrower**”) had availed certain credit facilities from consortium of lenders inter-alia including Bank of Baroda, Punjab National Bank, Union Bank of India, Bank of India, Asset Reconstruction Company India Limited, State of Bank of India (hereinafter collectively referred to as “**Lenders**” or “**Consortium of Lender**”). The Company is in default in repayment of its debt obligations, and the aggregate total outstanding exposure of the Lenders as on March 31, 2026, amounting to INR 970.55 crore (**Indian Rupees Nine Hundred and Seventy Crore and Fifty-Five Lakh only**). DLIPL is default in repayment of its debt that is owed to the Lenders.
- B. Subsequently, the Lenders have received an offer from an anchor bidder to acquire the stressed loan exposure (the “**Stressed Loan Exposure**”) of the DLIPL.
- C. Disclosing Party has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with the Stressed Loan Exposure under Swiss Challenge Method.
- D. As per Clause 62 of the Reserve Bank of India (Commercial Bank – Transfer and Distribution of Credit Risk) Directions, 2025 of the Reserve Bank of India (“**RBI Directions**”), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of stressed loans transaction. Accordingly, Disclosing Party authorized by Lenders vide advertisement dated April 23, 2026 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- E. The Receiving Party is desirous of acquiring the Stressed Loan Exposure of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of Disclosing Party (on behalf of the Lenders) on the terms as set out herein (the “**Purpose**”).

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual covenants herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agrees as follows:

## 1. DEFINITIONS

- 1.1 **"Confidential Information"** means any and all information, data, material, or documents, in whatever form or medium, disclosed by the Disclosing Party to the Receiving Party in connection with the Purpose, including financial, operational, business, customer, and technical information, whether or not marked as confidential.
- 1.2 Confidential Information shall not include information which the Receiving Party can demonstrate by documentary evidence: (a) is or becomes publicly available through no breach by the Receiving Party; (b) was already rightfully in the Receiving Party's possession, free of any confidentiality obligation, prior to disclosure by the Disclosing Party; (c) was rightfully received from a third party not under any obligation of confidentiality with respect thereto; (d) was independently developed by the Receiving Party without reference to any Confidential Information; or (e) is required to be disclosed pursuant to an order of a court of competent jurisdiction or a direction of a regulatory or governmental authority, provided that the Receiving Party shall, unless prohibited by law, promptly notify the Disclosing Party of such requirement so as to afford it a reasonable opportunity to seek appropriate protective relief prior to such disclosure.

## 2. CONFIDENTIALITY OBLIGATIONS, USE RESTRICTIONS, AND EXCLUSIONS

- 2.1 **Confidentiality and Use Obligations.** The Receiving Party shall:
- (a) hold all Confidential Information in strict confidence and take all reasonable steps to protect it from unauthorised disclosure or misuse;
  - (b) use Confidential Information solely and exclusively for the Purpose and for no other purpose whatsoever;
  - (c) not disclose Confidential Information to any third party without the prior written consent of the Disclosing Party, except to such of its directors, officers, employees, legal counsel, and professional advisors who: (i) have a legitimate need to know such information solely for the Purpose; and (ii) are bound by confidentiality obligations no less restrictive than those set out in this Agreement (collectively, "**Representatives**");
  - (d) not copy, reproduce, or extract any Confidential Information except to the extent reasonably necessary for the Purpose;
  - (e) not disclose to any person the fact that Confidential Information has been made available, the existence or contents of this Agreement, or the fact that negotiations or discussions between the Parties are taking or have taken place, or any terms, conditions, or status thereof; and
  - (f) exercise, in relation to Confidential Information, at least the same degree of care and diligence as it applies to its own confidential information of a similar nature, and in any event no less than a reasonable standard of care.
- 2.2 **Responsibility for Representatives.** The Receiving Party shall: (a) prior to disclosing any Confidential Information to its Representatives, inform them of the confidentiality obligations under this Agreement; and (b) be responsible and liable for any breach of this Agreement by any of its Representatives as if such breach were committed by the Receiving Party itself.
- 2.3 **No Obligation to Transact.** The disclosure of Confidential Information under this Agreement shall not create any obligation on either Party to enter into any further agreement, or to proceed with any business relationship or transaction. Nothing in this Agreement shall be construed as creating a joint venture, partnership, agency, or employer-employee relationship between the Parties. No Party shall have the right, power, or implied authority to create any obligation or duty, express or implied, on behalf of the other Party.

## 3. EXCLUSIONS

3.1 Notwithstanding anything contained in Clause 2 above, the confidentiality obligations of the Receiving Party shall not apply to any information that:

- (a) was already rightfully in the Receiving Party's possession, free of any obligation of confidentiality, prior to its disclosure by the Disclosing Party under this Agreement;
- (b) is or becomes publicly available through no act, omission, or breach by the Receiving Party;
- (c) was rightfully received by the Receiving Party from a third party who was not, at the time of such disclosure, under any obligation of confidentiality with respect thereto;
- (d) was independently developed by or for the Receiving Party without reference to, or use of, any Confidential Information; or
- (e) was disclosed by the Receiving Party with the prior written approval of the Disclosing Party.

3.2 **Compelled Disclosure.** In the event the Receiving Party is required to disclose any Confidential Information pursuant to an order of a court of competent jurisdiction, or a direction of a governmental or regulatory authority, the Receiving Party shall, to the extent permitted by law:

- (a) promptly notify the Disclosing Party in writing of such requirement, accompanied by a copy of the relevant order, direction, or legal process;
- (b) afford the Disclosing Party a reasonable opportunity to seek an appropriate protective order or other relief prior to making such disclosure; and
- (c) disclose only that portion of the Confidential Information that is strictly required to comply with such order or direction, and use reasonable efforts to obtain confidential treatment for any Confidential Information so disclosed.

#### 4. OWNERSHIP AND NO LICENSE

4.1 All Confidential Information disclosed hereunder shall, at all times, remain the sole and exclusive property of the Disclosing Party, irrespective of the form or manner of its disclosure.

4.2 No license, interest, or right (including, without limitation, any intellectual property right) in or to the Confidential Information, or any copy, portion or embodiment thereof, is granted or implied by this Agreement. Nothing in this Agreement shall limit in any way a Party's right to develop, use, license, create derivative works of, or otherwise exploit its own Confidential Information.

4.3 The Receiving Party shall not remove, alter, or obscure any proprietary notices on the Confidential Information, nor add its own marks or logos thereto.

4.4 The Receiving Party acknowledges that the Confidential Information is made available on a "as-is" basis. The Disclosing Party hereby disclaims all representations, warranties, conditions, and terms, whether express or implied, including without limitation any representation, or warranty, condition, or terms as to accuracy, completeness, performance, fitness for a particular purpose, merchantability, quality, title, and non-infringement.

#### 5. TERM

This Agreement shall be effective from the date of execution ("**Effective Date**") and shall remain valid until the completion of the Purpose or the execution of a definitive agreement, whichever is earlier ("**Validity Period**"). Notwithstanding anything contained herein, the obligations of the Receiving Party in relation to maintaining confidentiality of the Confidential Information shall survive the termination or expiration of this Agreement, for a term of **1 (one) year** from the date of such termination or expiry, as the case may be.

#### 6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

6.1 Upon the written request of the Disclosing Party, or upon termination/expiry of this Agreement, the Receiving Party shall, within **45 (forty-five) days**, return or destroy all Confidential Information, including all copies, abstracts, extracts, notes, and electronic records thereof, and furnish written confirmation of having done so.

6.2 The Receiving Party may retain one archival copy solely for internal compliance purposes or as required by applicable law, provided such retained copy remains subject to the confidentiality obligations of this Agreement.

## **7. REMEDIES**

7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.

7.2 In no event shall either Party be for liable any indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

## **8. INDEMNITY**

The Receiving Party shall indemnify and hold harmless the Disclosing Party and its affiliates, directors, employees, agents and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by the Receiving Party of its obligation under this Agreement.

## **9. GENERAL PROVISIONS**

9.1 **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 9.2, the Courts at Mumbai shall have exclusive jurisdiction.

9.2 **Dispute Resolution.** Any dispute arising out of or in connection with this Agreement shall be referred to a sole arbitrator appointed by mutual consent of the Parties. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996, as amended. The seat and venue shall be Mumbai; the language shall be English.

9.3 **Amendment.** No modification or amendment shall be effective unless made in writing and duly signed by both Parties.

9.4 **Non-Assignment.** Neither Party may assign or transfer this Agreement or any rights hereunder without the prior written consent of the other Party.

9.5 **Entire Agreement.** This Agreement constitutes the entire understanding between the Parties with respect to the disclosure of Confidential Information for the Purpose and supersedes all prior oral or written agreements in relation thereto.

9.6 **Severability.** If any provision is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

- 9.7 **Waiver.** No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof.
- 9.8 **Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.
- 9.9 **Notices.** All notices shall be in writing and in English language and delivered in person, by registered post, courier, or email (with hard copy to follow). A notice shall be deemed received upon actual delivery to the recipient Party at the address set out herein.

**IN WITNESS WHEREOF**, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of **BOB Capital Markets Limited**

For and on behalf of **[Name of the Receiving Party]**

\_\_\_\_\_  
Name:

Designation:

Date:

Place:

\_\_\_\_\_  
Name:

Designation:

Date:

Place:

## Annexure – C: SECTION 29A UNDERTAKING

(To be executed on stamp paper of applicable value in the relevant state of execution)

**THIS UNDERTAKING** is executed at \_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_, 2026;

**BY:**

\_\_\_\_\_, a company incorporated under the Companies Act, 2013 and existing under the laws of India, having its registered office situated at [●], India (hereinafter referred to as the “**Bidder**” or “**Executant**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

**IN FAVOUR OF:**

**BOB Capital Markets Limited**, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Disclosing Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

**WHEREAS:**

- A. Distribution Logistics Infrastructure Private Limited (the “**Company**” or “**DLIPL**” or “**Borrower**”) had availed certain credit facilities from a consortium of lenders inter-alia including Bank of Baroda, Punjab National Bank, Union Bank of India, Bank of India, Asset Reconstruction Company India Limited, State of Bank of India (hereinafter collectively referred to as “**Lenders**” or “**Consortium of Lender**”). DLIPL is in default in repayment of its debt obligations that it owed to the Lenders, and the aggregate total outstanding exposure of the Lenders as on March 31, 2026, amounting to **INR 970.55 crore (Indian Rupees Nine Hundred and Seventy Crore and Fifty-Five Lakh only)**.
- B. Subsequently, the Lenders have received an offer from an anchor bidder to acquire the stressed loan exposure (the “**Stressed Loan Exposure**”) of the DLIPL.
- C. BOB Capital Markets Limited (“**BOBCAPS**”) has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with the Stressed Loan Exposure of DLIPL under Swiss Challenge Method.
- D. As per Clause 62 of the Reserve Bank of India (Commercial Bank – Transfer and Distribution of Credit Risk) Directions, 2025 of the Reserve Bank of India (“**RBI Directions**”), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of stressed loans transaction. Accordingly, BOBCAPS authorized by Lenders vide advertisement dated April 23, 2026 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- E. As per the RBI Directions, the transferee of the debt/financial assets arising out of such debt must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”).
- F. The Executant is desirous of acquiring the Stressed Loan Exposure of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of BOBCAPS (on behalf of the Lenders) on the terms as set out herein;

**NOW, THIS UNDERTAKING WITNESSETH AS FOLLOWS:**

The Executant hereby irrevocably agrees, confirms, represents, and undertakes that:

1. The Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/financial assets arising out of such debt of the Company under the Swiss Challenge Method.
2. The source of funds of the Executant for purchase/assignment of such debt/financial assets arising out of such debt of the Company, are and shall be in compliance with Section 29A of the IBC.
3. The Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. The Executant has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from DLIPL or its promoters/ guarantors/ security providers and/or any of their related parties;
5. The proposed acquisition shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates.

**IN WITNESS WHEREOF**, the Executant has executed this Undertaking on the day, month and year first hereinabove written.

For and on behalf of **[Name of the Bidder]**

\_\_\_\_\_  
Name:

Designation:

Date:

Place: