



BID PROCESS DOCUMENT

FOR SALE / ASSIGNMENT OF STRESSED LOAN EXPOSURE
OF M/s. DISTRIBUTION LOGISTICS INFRASTRUCTURE PRIVATE LIMITED TO
ARCs/NBFCs/FIs/BANKS OR ANY OTHER PERMITTED TRANSFEREE

Issued by the Lenders of Distribution Logistics Infrastructure Private Limited through:

October 07, 2025



(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 (“**Bid Process Document**” or “**Bid Document**” or “**BPD**”) for sale/ assignment of Lenders’ Debt (defined below) of M/s. Distribution Logistics Infrastructure Private Limited (hereinafter referred to as the “**DLI**” or “**Company**”) pertaining to the credit facilities advanced by the consortium of lenders, led by Bank of Baroda to Asset Reconstruction Companies / Scheduled Commercial Banks / Non-Banking Financial Corporations/ All India Financial Institutions or any other transferees permitted under the RBI Master Directions (defined below) and any other directions issued by the Reserve Bank of India. 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. BOB Capital Markets Limited (“**BOBCAPS**” or “**Process Advisor**”) has been mandated by the Lenders (defined below) for assisting and advising the Lenders on the Bid Process & matters incidental thereto in connection with the sale/ assignment of Lenders’ Debt by a Swiss Challenge Method (defined below) to Eligible Bidders (defined below) as per the extant RBI Master Directions and any other directions issued by the Reserve Bank of India.*

This Bid Process Document is being floated by BOB Capital Markets Limited under the instructions from the Lenders. The process will be run by BOB Capital Markets Limited as per the instructions of the Lenders. This Bid Process Document for sale/ assignment of Lenders’ Debt owed by DLI together with the information provided by the Lead Bank (defined below) comprises the information, which is being made available to the Eligible Bidders for sale/ assignment of Lenders’ Debt by the Lenders. This Bid Process Document is for the exclusive use of the Eligible Bidders and is to be used solely in accordance with the terms and conditions set out in the Non-Disclosure Undertaking (defined below) that has been provided by the Eligible Bidders (defined below).

The purpose of this Bid Process Document is to provide information to the Eligible Bidders, in respect of the sale/ assignment of Lenders’ Debt and the process to be followed in respect to the same. This Bid Document is issued for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. Neither this Bid Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Bid Document does not solicit any action based on the material contained herein. Nothing in this Bid Document, materials relating to this Bid Document, or the opinions, if any contained in this Bid Document are intended to be construed as legal, accounting or tax advice by BOB Capital Markets Limited, the Lead Bank or the Lenders. This Bid Document does not constitute any recommendation of an offer of any kind

It is presumed and understood that by participating in this process, each of the Eligible 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 Bid Process Document and any information or documents that may be provided by the Lenders / BOB Capital Markets Limited during the course of the process pursuant to this Bid Process Document. Eligible Bidders should form their own views as to whether information provided herein or any information that may be provided by the Lenders / BOB Capital Markets Limited separately is relevant to any decisions that they may take and should make their own independent assessment in relation to any additional information that they may require. The Lenders and/or BOB Capital Markets Limited do not represent or extend any assurances on the accuracy, adequacy, appropriateness or otherwise sufficiency or comprehensiveness of any or all information, statements and documents shared with the Eligible Bidders in the data room or otherwise. It is clarified that neither the Lenders nor BOB Capital Markets Limited will incur any liability whatsoever for any of the foregoing.

*The Eligible Bidders must note that the sale/ assignment of Lenders’ Debt will be strictly on an “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and on a “**without recourse**” basis on “**All Cash**” structure only and by a Swiss Challenge Method in terms of RBI Master Directions. Conclusion of the sale/ assignment of Lenders’ Debt shall be determined at the sole discretion of the Lenders; irrespective of whether the base bids, counter bids have been received or whether a winning bid has been declared, subject to the RBI Master Directions and any other directions issued by the Reserve Bank of India.*

This Bid Process Document contains the terms and conditions on which bids are being invited for sale/ assignment of Lenders’ Debt owed by DLI. This Bid Process Document for sale/ assignment of Lenders’ Debt owed by DLI together with the information, data, statements, and other documents provided by the Lead Bank solely comprises the information, data, statements, and other documents which is being made available by the member banks in the consortium to the participants for sale/ assignment of Lenders’ Debt owed by DLI by the Lead Bank in accordance with the details contained herein.

The information regarding the past performance of DLI is not a guide for future performance. Forward-looking

statements in this Bid Process Document, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This Bid Process Document and opinions, if any, contained or expressed herein are based upon information, data, statements, and other documents made available by the Lenders and reasonably believed to be reliable by the Lenders and the BOB Capital Markets Limited. BOB Capital Markets Limited and the Lenders make no representation or warranty, express or implied that the information, data, statements, and other documents contained herein is accurate, authentic, fair, correct, or complete in any respect. In so far as the information, data, statements, and other documents contained in this Bid Process Document includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information, data, statements, and other documents cannot be assured / guaranteed. This Bid Process Document has not been approved and will or may not be reviewed or vetted or approved by any statutory or regulatory authority in India or by any of the stock exchanges in India or in any other jurisdiction. This Bid Process Document may not be exhaustive or all-inclusive and may not contain all of the information, data, statements, and other documents that the Eligible Bidder may consider material for the purpose of the proposed Transaction. This Bid Process Document is intended to set out the process flow of the bidding and the incidental issues thereto, and for the limited purpose of providing preliminary information only and is not an investment advice or a recommendation to invest.

The delivery of this Bid Document to any person does not confer on such person any right or entitlement to participate in the Bid Process described herein and does not obligate BOB Capital Markets Limited and/ or the Lenders to accept any offer, application, or request for information from any person. Any recipient of this Bid Document should inform themselves of and observe any applicable legal requirements.

This Bid Document and information contained herein or disclosed pursuant to the terms of this Bid Document or any part of such information should not be printed, reproduced, transmitted, or published by the receiver. This document contains confidential, proprietary and/or legally privileged information and it must be kept confidential by the receiver. By accepting a copy of this Bid Document, the receiver accepts the terms of this disclaimer notice, which forms an integral part of this Bid Document.

The Lenders reserve the right to accept or reject any offer/bid, irrespective of whether the offer/bid is valid or not and the issue of this Bid Process Document does not bind the Lenders to accept any offer/bid. The Lenders also reserve the sole right to suspend and/or cancel and/or annul and/or modify and/or extend the entire / or any part of the process laid down in this Bid Process Document and/or amend and/or supplement the process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without incurring any liability or responsibility whatsoever. No obligation or liability whether financial or otherwise will accrue to the Lenders / Process Advisor in such an event whatsoever by running this bid process and no Prospective Bidder or any person acting with them can seek any redressal or remedies, whether in law or equity or contract or otherwise against them.

The issue of this Bid Document does not imply that the Lenders are bound to select a Successful Bidder and the Lenders reserve the right to reject at any stage all or any of the Bids without assigning any reason whatsoever.

The Eligible Bidders should note that they must have the eligibility and capacity and be legally competent to enter into and conclude the Proposed Transaction (defined below) for sale/assignment of the Lenders' Debt, in compliance with all the applicable laws, including all regulations, directions and guidelines framed by the Reserve Bank of India in this regard from time to time, including the RBI Master Directions.

By way of abundant caution, it is expressly clarified that the information, data, statements, and other documents contained in this Bid Process Document or any other information data, statements, and other documents which may be provided to the Eligible Bidders is subject to change, without prior notice. Lenders / BOB Capital Markets Limited may, in its absolute discretion, but without being under any duty or obligation to do so, update, amend, modify, revise or supplement the information, data, statements, and other documents contained herein; including the envisaged assignment/ sale process mentioned hereunder.

The Bid Process envisaged in this Bid Process Document shall be subject to final approval by the respective competent authorities of the Lenders. The Lenders / BOB Capital Markets Limited (in consultation with the Lenders) reserve the right to cancel, withdraw, annul, amend or modify the process and/or disqualify any Eligible Bidder(s) / interested party without assigning any reason whatsoever and/or accept or reject the Anchor Bid (defined below), any counter-bid without incurring any liability or responsibility or costs. The decision of the Lenders in this regard shall be final, conclusive, and binding on all the participants. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sale/ assignment of Lenders' Debt. Eligible Bidders should regularly visit Process Advisor's website to keep themselves informed and

updated regarding any clarifications / amendments / modifications / time-extensions or any other updates or revisions in relation to the process, if any. Details including amendments, if any, shall be available on the Process Advisor's website (www.bobcaps.in).

Eligible 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 / Indian Banks' Association/ Government of India and/or any other regulators, including the extant RBI Master Directions as may be applicable from time to time, pertaining to sale/ assignment of stressed loans / debts / loan exposure / non- performing assets(s). It shall be deemed that by submitting the bid, the Eligible Bidders have read and clearly and fully understood and have made a complete, independent and careful examination of all the information, data, statements, and other documents given in the Advertisement (defined below) dated October 7, 2025 and the Bid Process Document, pertaining to the sale/ assignment of Lenders' Debt and have conducted their own due diligence in respect of the same and are fully convinced and have satisfied themselves about the Lenders' Debt and marketability, legality, validity, enforceability, nature of the underlying securities, and their admissibility in evidence, amongst others, etc. Lenders / BOB Capital Markets Limited shall not be responsible or liable (directly or indirectly) for any loss or consequences whatsoever arising thereto or relating to the above.

This disclaimer applies to the Bid Document, and any information disclosed by BOB Capital Markets Limited, the Lead Bank and / or the Lenders, and any of their authorised representatives, advisors, consultants etc.

Any recipient who decides not to pursue this matter is required to return this document and any copies thereof (together with any other material relating to the Company which may have been provided), as soon as practicable, to BOB Capital Markets Limited.

The Bid Document is non-transferable.

The laws of the Republic of India are applicable to this Bid Document.

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1. GENERAL INFORMATION

1.1. Bank of Baroda, a banking corporation incorporated and registered under the laws of India, having its registered office at Baroda House, P.B. No. 506, Mandvi, Vadodara, Gujarat - 390001, and one of its Zonal Stressed Asset Recovery Branch located at Building No 42/1, 7th Floor, Vijaya Towers, Trinity Circle, MG Road, Bengaluru – 560001, Karnataka, India, together with the consortium of lenders comprising 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**”) are in the process of selling/ assigning their debt owed by M/s. Distribution Logistics Infrastructure Private Limited (as detailed in Para 1.2 below), to Asset Reconstruction Companies (“**ARCs**”) / Scheduled Commercial Banks (“**SCBs**”) / Non-Banking Financial Corporations (“**NBFCs**”) / All India Financial Institutions (“**AIFIs**”) or any other transferees permitted under the guidelines issued by Reserve Bank of India (“**RBI**”), including the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time (“**RBI Master Directions**”) and any other directions issued by the Reserve Bank of India by way of a swiss challenge process (“**Swiss Challenge Method**” or “**SCM**”) [hereinafter referred to as the (“**Proposed Transaction**”)]. Lenders propose to sell/ assign the Lenders’ Debt of DLI to the Eligible Bidders on the stipulated terms and conditions as mentioned herein. It is clarified that only Eligible Bidders can participate in the SCM.

1.2. The brief details of the Lenders’ Debt as on August 31, 2025*, are as under:

(INR in Crore)

Name of the Company	Name of the Lenders	Principal Outstanding	Total Outstanding	Terms of Transfer/Sale	Non-Fund Based
Distribution Logistics Infrastructure Pvt Ltd	1. Bank of Baroda	273.69	377.89	100% Cash basis	0.20\$
	2. Punjab National Bank	165.03	205.41		1.50#
	3. Union Bank of India	122.17	156.29		-
	4. Bank of India	62.54	89.41		-
	5. ARCIL **	58.50	77.42		-
	6. State Bank of India	13.34	17.34		-
	Total	695.27	923.76		1.70

* As on date of the advertisement, all lenders have in-principal agreed for price discovery/running of Swiss challenge method for sale/assignment of Lenders’ Debt.

\$ 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. The purchase consideration would be at the same rate as a percentage of devolved LC/BG (converted into funded after adjusting margin (if any)) as the Successful Bidder has offered for Fund Based facilities.

** As per extant RBI guidelines, the debt owed to Asset Reconstruction Company (India) Limited can only be assigned to another Asset Reconstruction Company as defined under the SARFAESI Act, 2002. Such assignment shall be governed by the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 (Updated as on April 23, 2025)

1.3. The sale/ assignment of the Lender’s Debt to the Successful Bidder (defined hereinafter) will be strictly on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and on a “**without recourse**” basis on “**All Cash**” structure only, with all the attendant risks such as credit risk, operational risk, legal or any other type of risks associated with the Lender’s Debt being assigned/ sold to the Successful Bidder and the sale/ assignment shall not be liable to be revoked / rescinded for any breach including antecedent breach of any representation and or warranty (express or implied). In the event of non-

realization of amount out of assets/securities, the Lenders (jointly or individually) are not liable or obliged to refund anything in part or full. Lenders reserve the sole right to execute the Definitive Agreements.

- 1.4. The Eligible Bidders may conduct their own due diligence of the Lender's Debt with immediate effect, after submitting:
- (a) a duly signed and stamped original EOI (defined hereinafter) as per the format provided in Annexure C of the Deal Summary (defined hereinafter) available on the website of the Process Advisor at www.bobcaps.in, and
 - (b) the supporting documents ("**Supporting Documents**") viz.—
 - (i) a duly signed and stamped original Non-Disclosure Undertaking with the Lead Bank/ the Process Advisor as per the format provided in Annexure D of the Deal Summary (save for amendments, if any accepted by the Process Advisor and/or the Lead Bank) and in the manner as issued and instructed by the Process Advisor on behalf of the Lenders;
 - (ii) a duly signed and stamped original certificate by a practicing-chartered accountant certifying the Net-Worth Certificate as per the format provided in Annexure E of the Deal Summary;
 - (iii) a duly signed and stamped original Affidavit by Prospective Bidder (under Section 29A of the Insolvency and Bankruptcy Code, 2016) as per the format provided in Annexure F of the Deal Summary and;
 - (iv) a duly signed and stamped original of any other document, as may be deemed fit by the Lenders as per the terms of this BPD.

- 1.5. The full details of the Lenders' Debt shall be shared in the form of Virtual Data Room (defined hereinafter), to the Eligible Bidders. In case there are any physical files, the same shall be intimated in the virtual data room.

With reference to access to virtual data room, the Lenders shall have the administrative rights to upload the information, data, statements and documents and the Eligible Bidders shall have only the viewing / downloading rights. Virtual Data Room access shall be provided to the authorised Person(s) (defined below) of the Eligible Bidders.

- 1.6. Cut-off date denotes, the date up to which all realization / recoveries made up to the said date shall be retained by the Lenders ("**Cut-Off Date**"). The Cut-Off Date in the instant case is the date of declaration of the H1 Bidder (defined hereinafter) / Successful Bidder, as applicable, by the Lenders.

1.7. **Definitions:**

- 1.7.1 "**Anchor Bid**" shall have the meaning ascribed to the term in clause 3.1 of this Bid Document. The terms "**Base Price**" and "**Reserve Price**" shall be read in accordingly.
- 1.7.2 "**Advertisement**" shall mean the public notice inviting Bids for the Proposed Transaction published in the Business Standard & Financial Express (All India English Edition) on October 7, 2025.
- 1.7.3 "**Affiliate**" with respect to any Person shall mean any other Person which, directly or indirectly: (1) Controls (defined hereinafter) such person; or (2) is Controlled by such person; or (3) is Controlled by the same person who, directly or indirectly, Controls such person.
- 1.7.4 "**AIFIs**" shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.5 "**Applicable Laws**" shall mean all laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority (including relevant stock exchanges), rules, regulations, orders and interpretations of any governmental or regulatory authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act, 2013, the Competition Act, 2002, the Foreign Exchange Management Act, 1999 and

Insolvency and Bankruptcy Code, 2016 each as amended from time to time.

- 1.7.6 **"ARCs"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.7 **"Bid"** shall mean the proposal submitted by the Eligible Bidders in accordance with the terms and conditions of this Bid Document, comprising the financial proposal.
- 1.7.8 **"Bid Document" or "Bid Process Document" or "BPD"** shall mean this document including all the formats, annexures and appendices provided in the Deal Summary (defined hereinafter), issued by BOBCAPS and the Lead Bank, and shall include all supplements, modifications, amendments, alterations or clarifications hereto.
- 1.7.9 **"Bid Process"** shall refer to the process set out in this Bid Document for the conduct of the Swiss Challenge process and the consummation of the Proposed Transaction, as may be amended from time to time.
- 1.7.10 **"BOBCAPS" or "Process Advisor"** shall mean BOB Capital Markets Limited, the process advisor appointed by the Lenders to advise and assist them in the Bid Process.
- 1.7.11 **"Company" or "DLI"** shall mean Distribution Logistics Infrastructure Private Limited and, a company incorporated under the Companies Act, 1956, having its corporate identification number U85110MH1992PTC294462 and its registered office at 113, 1st Floor, Shyam Kamal B Society, 27 Tejpal Road, Vile Parle East, Mumbai, Maharashtra, India – 400057.
- 1.7.12 **"Confidential Information"** shall mean the information disclosed in or pursuant to this Bid Document or in the Data Room in written, representational, electronic, verbal or other form and includes all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements including UPSI and any other information disclosed or submitted about the Company and/ or the Proposed Transaction including without limitation information disclosed on the Data Room and any analyses, compilations, studies and other documents prepared which contain or otherwise reflect or are generated from any Confidential Information.
- 1.7.13 **"Conflict of Interest"** shall mean an event or circumstance, determined at the discretion of the Lenders, where an eligible Bidder is found to be in a position to have access to information about, or influence the Bid of eligible Bidder pursuant to a relationship directly or indirectly, or by any other means including colluding with other eligible Bidder(s) and/or the Company. A Conflict of Interest shall be deemed to arise including (i) where an eligible Bidder or its promoter/Group Company and another eligible Bidder or their promoter/Group Company is an Affiliate or associate company or is otherwise under common Control, as on the date of this Bid Document; or (ii) where an eligible Bidder is a Group Company of the Debtor or is an Affiliate, subsidiary or associate of the Debtor or their promoter/Group Company.
- 1.7.14 **"Consideration Price"** shall have the meaning ascribed to the term in clause 4.1 (i) of this Bid Document.
- 1.7.15 **"Consortium of Lenders" or "Lenders"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document and shall mean the banks / financial institutions who have granted facilities to the Company, the details of which are set out in clause 1.2 of this Bid Document.
- 1.7.16 **"Control"** shall have the meaning ascribed to the term in the Companies Act, 2013. The term **"Controlled"** and **"Controls"** shall be read in accordingly.
- 1.7.17 **"Cut-Off Date"** shall have the meaning assigned to the term in clause 1.6 of this Bid Document.
- 1.7.18 **"Data Room" or "VDR" or "Virtual Data Room"** shall mean the electronic data room set up for the diligence by the eligible Bidders.
- 1.7.19 **"Deal Summary"** shall mean the summary of the terms and conditions of the Bid issued by the Lenders and published on the website of BOBCAPS at www.bobcaps.in as may be amended from time to time.

- 1.7.20 **"Debt"** shall mean the amount (adjusted) due and payable by the Company to the Lenders in respect of the facilities granted by the Lenders to the Company as set out in clause 1.2 of this Bid Document. For the avoidance of doubt, it is clarified that the said amount as set out in clause 1.2 should not be treated as the total outstanding amount payable by the Company to the Lenders.
- 1.7.21 **"Definitive Agreements"** means the relevant binding agreements for the assignment of the Lenders' Debt to the Successful Bidder and the payment of the consideration to the Lenders, required to be entered into by the Successful Bidder for the consummation of the Proposed Transaction, to the satisfaction of the Lenders.
- 1.7.22 **"Duly Executed EOI"** shall have the meaning assigned to such term in the Deal Summary.
- 1.7.23 **"E-Auction"** shall mean the Bid Process conducted on a virtual platform amongst the Eligible Bidders, in accordance with the terms of this Bid Process Document.
- 1.7.24 **"E-Auction Date"** shall mean October 27, 2025, or any other date as may be determined by the Lenders in their sole discretion on which the E-Auction shall be conducted.
- 1.7.25 **"Eligible Bidder(s)"** shall mean the Prospective Bidders who are shortlisted by the Lenders and are (a) ARCs, SCBs, NBFCs, AIFIs, or any other transferees permitted under the RBI Master Directions; and (b) such Prospective Bidders that fulfil the criteria as laid down in the Deal Summary and have submitted the Supporting Documents to the Lenders,.
- 1.7.26 **"Expression of Interest" or "EOI"** shall have the meaning assigned to the term in the Deal Summary.
- 1.7.27 **"First Challenger Bid"** shall have the meaning assigned to the term in clause 3.2 of this Bid Document.
- 1.7.28 **"Group Company"** of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.
- 1.7.29 **"H1 Bid"** shall have meaning assigned to the term under the Deal Summary.
- 1.7.30 **"H1 Bidder"** shall have meaning assigned to the term under the Deal Summary
- 1.7.31 **"Incremental Bid"** shall have the meaning ascribed to the term in clause 2.3 of this Bid Document.
- 1.7.32 **"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016 along with the rules and regulations framed thereunder, as amended from time to time.
- 1.7.33 **"Lead Bank"** shall mean Bank of Baroda, acting through its Zonal Stressed Asset Recovery Branch office at Building No 42/1, 7th Floor, Vijaya Towers, Trinity Circle, MG Road, Bengaluru – 560001
- 1.7.34 **"Letter of Award" or "LOA"** shall have the meaning ascribed to the term in clause 4.1 (j) of this Bid Document.
- 1.7.35 **"Lenders' Debt"** shall mean the outstanding Debts owed by the Company to the Lenders (including interest, default interest, charges, fees, costs, taxes and expenses) as of the Cut-off Date together with all associated rights, benefits and security interest created in favour of the Lenders.

- 1.7.36 **"NBFCs"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.37 **"Net Worth Certificate"** or **"NWC"** shall have meaning assigned to the term under the Deal Summary.
- 1.7.38 **"Non- Disclosure Undertaking"** or **"NDU"** shall have meaning assigned to the term under the Deal Summary.
- 1.7.39 **"Parent"** in relation to a Person shall mean any Person which has Control, either directly or indirectly, in such Person.
- 1.7.40 **"Person"** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
- 1.7.41 **"Prospective Bidder(s)"** shall have the meaning assigned to the term in the Deal Summary.
- 1.7.42 **"Proposed Transaction"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.43 **"RBI"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.44 **"RBI Master Directions"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.45 **"Right of First Refusal"** or **"ROFR"** shall mean the first opportunity granted to the Anchor Bidder to match the offer with the H1 Bid.
- 1.7.46 **"SCBs"** shall have the meaning ascribed to the term in clause 1.1 of this Bid Document.
- 1.7.47 **"Supportive Documents"** shall have the meaning ascribed to the term in clause 1.4 (b) of this Bid Document.
- 1.7.48 **"Successful Bid"** shall have the meaning ascribed to the term in clause 4.1 (g) of this Bid Document.
- 1.7.49 **"Successful Bidder"** shall have the meaning ascribed to the term in clause 4.1 (g) of this Bid Document.
- 1.7.50 **"Ultimate Parent"** shall mean a Person that, directly or indirectly, Controls the Parent of the Person.
- 1.7.51 **"Unpublished Price Sensitive Information"** or **"UPSI"** shall have the meaning assigned to the term in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 1.7.52 **"Working Day"** shall mean a day (other than a Sunday or a public holiday) on which banks are normally open for business in [Mumbai]. The term **"Working Days"** shall be construed accordingly.

2. BID PROCESS

- 2.1. The time schedule for completion of the sale/assignment of the Lenders' Debt is given below, which may be taken note of and adhered to:

No.	Particulars	Tentative Timeline*
1	Date of Public Notice Inviting Expression of Interest (" EOI ")	October 7, 2025 (Tue)
2	Last Date and time of submission of below information/documents, by Prospective Bidders, by email at logistics@bobcaps.in & armban@bankofbaroda.com , and a physical copy of Duly Executed EOI along with requisite documents duly stamped & signed by the authorised	October 10, 2025 (Fri) by 5 PM (IST)

No.	Particulars	Tentative Timeline*
	signatories. (a) EOI (Informing the names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids, etc.) for all communications); (b) NDU; (c) Affidavit by the Prospective Bidder; and (d) NWC.	
3	Communication regarding the Eligible Bidders by BOBCAPS and Commencement of Due Diligence	October 10, 2025 (Fri)
4	Last date for Sharing of information via VDR and Due Diligence by Eligible Bidders who have executed NDU with the Lenders	October 24, 2025 (Fri)
5	Swiss Challenge Method (E-auction)	October 27, 2025 (Mon) 11:30 am to 12:30 pm (IST) (With unlimited extension of 10 minutes in case amount is increased by the bidders)
6	Declaration of the H1 Bidder	October 27, 2025 (Mon)
7	Last date for Exercise of Right of First Refusal ('ROFR') by the Anchor Bidder	October 29, 2025 (Wed) by 5.00 PM (IST)
8	Declaration of the Successful Bidder	October 30, 2025 (Thu)
9	Receipt of entire Consideration Price and Execution of Assignment Agreement	15 Days from the date of communication of approval from last member bank in Consortium

**Note:*

(A) The Process Advisor and/or the Lenders reserve the right to modify the time schedule and/or not to go ahead with the proposed sale /assignment at any stage without assigning any reason at their sole discretion. The decision of the Process Advisor and/or the Lead Bank in this regard shall be final, conclusive and binding on all the participants. Please note that time is of essence for all the above events.

(B) Any changes to the dates shall be intimated by BOBCAPS (based on the instructions of the Lenders / Lead Bank).

2.2. **Right to verify the Bid**

Notwithstanding anything stated in this Bid Document to the contrary, the Lenders and BOBCAPS (acting on behalf of the Lenders) reserve the right to verify the authenticity of the documents submitted by the Eligible Bidder, and may request for any additional information or documents, as may be required by the Lenders, for the purposes of verifying the Bid submitted by such Eligible Bidder. The Lenders and BOBCAPS (acting on behalf of the Lenders) shall reserve the right, at their sole discretion to contact the Eligible Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the Eligible Bidder's information / documents, for the purpose of the Bid Process. The Lenders reserve the right to seek any information from the Eligible Bidders including the Balance Sheet and/or any other know your customer documents or documents which evidence that the Eligible Bidders have the necessary capital and expertise to resolve stressed assets, at their sole discretion.

2.3. **Preparation and submission of Bid**

2.3.1 The Bid and all related correspondence(s) in relation to the Bid Process shall be in English language. If the Supporting Documents and printed literature furnished with the Bid are in a language other than English, official translated documents shall be provided and should be duly authenticated and certified by the Eligible Bidder. Supporting Documents and printed literature submitted with the Bid, which are not translated into English, shall not be considered,

for the purpose of interpretation and evaluation of the Bid.

- 2.3.2 An Eligible Bidder is required to submit information in accordance with the requirements set out under this Deal Summary / Bid Document. These documents related to the Bid shall be signed by a representative of the Eligible Bidder in the manner set out in the relevant format of such document set out in Deal Summary. All pages of the requisite forms, documents, authorizations (to be submitted in terms of this Bid Document) should be duly signed by the authorized signatory of the Eligible Bidder. The authorized signatory shall be a director or key managerial person (as defined under the Companies Act, 2013) or an officer or employee of the Eligible Bidder supported by evidence of such authority by way of a board resolution authorizing such director, key managerial person (as defined under the Companies Act, 2013) or an officer or employee. The authorized signatory may also be an officer or employee of the Eligible Bidder authorized by key managerial person (as defined under the Companies Act, 2013) or director in terms of a power of attorney in his favour executed under the authority of a board resolution of the Eligible Bidder. Strict adherence to forms, documents, or authorizations wherever specified in the Bid Document, is required

2.4. **Access to VDR to Eligible Bidders**

- 2.4.1 Post submission of the Duly Executed EOI, the Lenders / BOBCAPS shall grant access to VDR to only authorised Person(s) of Eligible Bidders. The Eligible Bidders shall be provided access to the VDR to enable them to undertake due diligence of the documents with respect to the Lenders' Debt. Lenders / BOBCAPS do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the VDR or which are otherwise provided to Eligible Bidders and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Bid Process Document, even if any loss is caused by any act or omission on their part.

2.4.2 **Site Visit**

- (a) Lenders / BOBCAPS shall have no obligation to arrange and/or facilitate visits to the site/s by the Eligible Bidders. Eligible Bidders are expected to make their own arrangements for the visit to the site. All costs and expenses incurred in relation to such a visit to the site shall be borne by the Eligible Bidders itself. For avoidance of doubt, Lenders / BOBCAPS/ the Company or any of their respective advisors shall not be liable to bear any costs or expenses incurred by any Eligible Bidders in relation to their visit to the Site.
- (b) The Eligible Bidder, who is desirous of undertaking a site visit, shall do so by intimating the Process Advisor prior to the E-Auction Date, and shall inform the Process Advisor *via* email to logistics@bobcaps.in and armban@bankofbaroda.com about the details of the team and itinerary at least 2 (two) Working Days prior to any scheduled visit to the Site. The visit to the Site shall be permitted until 2 (two) Working Days prior the E-Auction date (working days only) between 11 am to 5 pm.
- (c) The Eligible Bidder shall ensure that size of the team conducting the visit to the site shall be restricted to 5 (five) individuals. For this purpose, each of the Eligible Bidder's authorized representative visiting the site shall carry a valid identification proof etc. and/or an authorization letter/mail from the Eligible Bidder.
- (d) The Process Advisor may co-ordinate between the Company and the Eligible Bidders to facilitate such site visit.
- (e) Any delay in completion of the visit to the site by the Eligible Bidders, shall not entitle the Eligible Bidders to any extension in the timelines, including the timeline for completion of such visit to the site, due diligence and/ or delay in submitting the Bid.
- (f) It is clarified for avoidance of doubt that the Lenders or the Process Advisor shall not be under any obligation to fulfil the request of the Eligible Bidders for site visit. All arrangements regarding a site visit shall be made and executed on a reasonable endeavour basis.

3. **E-AUCTION PROCESS**

Based on the Anchor Bid, the Eligible Bidders are invited to bid on comparable terms in the manner set out herein:

- 3.1. The Reserve Price for the Bid Process shall be Rs. 590.00 Crore (Rupees Five Hundred and Ninety Crore only), payable entirely in cash (hereinafter referred to as the **“Base Price”** or **“Reserve Price”** or **“Anchor Bid”**).
- 3.2. The minimum mark-up is 5% of the Base Price i.e. Rs. 29.50 Crore (Rupees Twenty-Nine Crore and Fifty Lakh only) for e-auction process i.e. the bidding in the e-auction under the SCM shall start at a minimum bid price of Rs. 619.50 Crore (Rupees Six Hundred Nineteen Crore and Fifty Lakh only). (**“First Challenger Bid”**)
- 3.3. The incremental bid amount between the First Challenger Bid and the subsequent challenger bids shall be minimum of Rs. 2.00 crores and in multiples thereof, which shall also be on “all cash” basis. The minimum mark-up/ incremental amount will be applicable on the previous bid amount.
- 3.4. In the E-auction process, the last placed Bid in accordance with the guidelines set out herein shall be visible and the Eligible Bidders will be required to only place the next Bid with the incremental bid amount as set out above (i.e., the last Bid amount + Rs. 2.00 crores) and cannot submit Bids lower than such incremental bid amount. The Eligible Bidders are to note that the E-Auction platform will only accept Bids the value of which is in accordance with this Bid Document. For each Eligible Bidder, the Bid last placed by them shall be considered as the final Bid submitted by such Eligible Bidder. The Bid Process shall conclude upon there being no further Bids in the stipulated time for the E-auction.
- 3.5. All Bids shall be on **100% cash basis** only.
- 3.6. The Eligible Bidders may kindly note that the E-Auction platform will reflect last bid placed by the Eligible Bidders.
- 3.7. The Bid submitted during the E-Auction process is irrevocable and binding on the respective Eligible Bidders. By submitting the Bid, the Eligible Bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the Bid.
- 3.8. Lender and/or BOBCAPS reserves the right to cancel or withdraw or modify or extend the bidding process at any stage before the final payment of the Consideration Price and execution of Definitive Documents and in that event, at its absolute discretion, to follow a different method including initiation of a new SCM for sale/assignment of the Lenders’ Debt including in the event that the terms of the offer/Bids received are non-compliant or not satisfactory to the Lenders/ in respect of any/all of the identified Financial Assets/ stressed assets/ account of the Lenders. Upon such action, the Lender’s decision in this regard shall be final, conclusive, and binding on all the eligible Bidders.

4. STEPS FOR BID PROCESS

- 4.1. In furtherance of the steps set out in the Deal Summary, the Eligible Bidders are to note that the following steps will be undertaken in the Bid Process:
 - 4.1.1 The Eligible Bidder shall submit the details of its authorized signatory by October 10, 2025, before 5 pm to whom BOBCAPS will allot the username and password to access the portal on which the E-Auction process will be conducted.
 - 4.1.2 The detailed process on the E-Auction platform and guidelines for the E-Auction process are detailed in clause 3 of this Bid Document.
 - 4.1.3 On the date of E-Auction, Bidders would be invited to place counter bids in accordance with the terms set out in clause 3 above.
 - 4.1.4 If the Bid under the SCM crosses the minimum mark-up specified in this document, the highest bidder on conclusion of the rounds in the E-Auction process becomes the H1 Bidder and its highest bid becomes H1 Bid.
 - 4.1.5 When no Bids are received in the E-Auction process, the E-Auction process will be deemed to be concluded. The E-Auction platform shall be available for a period of 1 hour (i.e. 60 minutes) from the bid start time. If the bidding continues beyond the 55th minute, there will be

an extension of time of 10 minutes from the last bid made. In case there is no bid made on the platform within the 10-minute timeslot for the next bid, the bidding process shall conclude.

- 4.1.6 Upon conclusion of the E-Auction process, the Lenders, shall communicate to the Anchor Bidder, the terms of the highest bid in the E-Auction process ("**Selected Bid**"). BOBCAPS (acting on the instructions of the Lenders) or the Lenders shall communicate to the Eligible Bidders of the Selected Bid and the value thereof.
- 4.1.7 Thereafter, the Anchor Bidder shall be given the opportunity to submit its revised bid either matching the terms of the Selected Bid or outbidding the Selected Bid, and the Anchor Bidder shall provide its revised bid, by October 29, 2025 to the Lenders. The Anchor Bidder shall submit its revised Bid in terms of this clause, on an **All-Cash basis** only.
- 4.1.8 In the event the Anchor Bidder matches the Selected Bid or outbids the Selected Bid, the Anchor Bidder shall be declared as the "**Successful Bidder**" and its bid will be declared as the "**Successful Bid**". In the event that the Anchor Bidder is unable to match the Selected Bid, the Selected Bid shall be declared as the "**Successful Bid**" and such bidder shall be declared as the "**Successful Bidder**".
- 4.1.9 It is clarified that if no Bid under the SCM crosses the minimum mark-up specified in this document, the 'Anchor Bidder' would become the Successful Bidder.
- 4.1.10 The amount offered by the Successful Bidder and accepted by the Lenders shall be the consideration price for the Proposed Transaction ("**Consideration Price**").
- 4.1.11 Upon identification of the Successful Bidder, the Lead Bank, on behalf of the Lenders, shall issue a letter of award ("**Letter of Award**") or such other communication in favour of the Successful Bidder. The confirmation in terms of the Letter of Award shall be subject to approval of the proposal of the Successful Bidder by the competent authorities of the individual Lenders in respect of the Successful Bid. The Successful Bidder shall communicate its unconditional acceptance of the Letter of Award within a period of 1 (One) Days from the date of its issuance of the Letter of Award or within such time period as may be prescribed by the Lead Bank in this regard. The Successful Bidder shall record such acceptance by providing the Lead Bank 1 (one) copy of the Letter of Award with an endorsement stating that the Letter of Award is "*Accepted Unconditionally*", under the signature of the authorised signatory of the Successful Bidder. For the avoidance of doubt, it is clarified that failure by the Successful Bidder to record its acceptance and return a copy of the Letter of Award in the manner set out herein shall not be construed as a waiver or dilution of the binding obligation on such Bidder to comply with the terms of its Bid in accordance with the Bid Document.
- 4.1.12 Upon the receipt of acceptance from the Successful Bidder to the Letter of Award, the Lead Bank shall issue a notice to the Successful Bidder, inviting the Successful Bidder to execute the Definitive Agreements and the Successful Bidder shall execute the Definitive Agreements.
- 4.1.13 The Successful Bidder shall ensure that the Definitive Agreements as per formats provided by the lenders are executed within 15 (fifteen) Days from the date of communication of approval from last member bank in Consortium or any other extended date as stipulated by the Lenders.
- 4.1.14 Simultaneously with the execution of the Definitive Agreements, the Successful Bidder shall transfer the entire consideration provided in the Successful Bid to the Lenders, in the designated account(s) so communicated by the Lenders, the details of which shall be set forth in the Definitive Agreements which date shall not be beyond 15 (fifteen) Days from the communication of approval from last member bank in Consortium or any other extended date as stipulated by the Lenders. The allocation amongst the Lenders (after approval from their respective internal competent authority) shall be communicated by the Lead Bank / and shall be final and binding on the Eligible Bidders.
- 4.1.15 Upon execution of the Definitive Agreements and simultaneous payment of the consideration under the Successful Bid, the entire risk pertaining to the Lenders' Debt shall be the risk of the Successful Bidder and no risk in this regard shall remain to the Lenders.

- 4.1.16 It is clarified for avoidance of doubt that the decision of the Lenders shall be final and binding on all the Eligible Bidders/Selected Bidder/Successful Bidder/ Company.

5. E-AUCTION RULES

- 5.1. Training for participation in E-Auction shall be provided to familiarize the Eligible Bidders with E-Auction process, if so required by an Eligible Bidder. Any Eligible Bidder that does not participate in training and/ or 'mock e- auction' shall do so at its own risk and it shall not be open for the Bidder to make any complaint/ grievance later.
- 5.2. Names of Eligible Bidders shall be masked in the E - Auction process and Eligible Bidders will be given suitable dummy names.
- 5.3. No Eligible Bidder shall involve himself/ itself or any of his/ its representatives in any price manipulation directly or indirectly with other Eligible Bidders. If any such practice comes to the notice, the Lenders and/ or BOBCAPS (acting on instruction of Lenders) shall disqualify the Eligible Bidder/ Eligible Bidders concerned from the E-Auction process.
- 5.4. No Eligible Bidder shall disclose details of its bids or any other details concerning E- Auction Process to any other third party without specific permission in writing from the Lenders.
- 5.5. The Lenders and/or BOBCAPS/ platform service provider for E-Auction shall not have any liability towards any Eligible Bidder for any interruption or delay in access to site irrespective of the causes.
- 5.6. Neither BOBCAPS nor service provider/ auctioneer nor the Lenders shall be held responsible for any potential consequential damages such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, etc.
- 5.7. The Bid once submitted by the Eligible Bidder, cannot be cancelled/ withdrawn and in case the Eligible Bidder is declared as the Successful Bidder in terms of this Bid Document, the Eligible Bidder shall be bound to honor its Bid.
- 5.8. In case any dispute arises as to the validity of the Bid, amount of Bid, or as to the eligibility of the Eligible Bidder, authority of the person representing the Eligible Bidder, the interpretation and decision of the Lenders shall be final. In such an eventuality, the Lenders shall at its sole discretion be entitled to call off the Bid Process and restart the Bid Process on any date and at such time as may be decided by the Lenders.

6. RIGHT TO ACCEPT OR REJECT ANY OR ALL BIDS

- 6.1. Notwithstanding anything contained in this Bid Document, the Lenders reserve the right to accept or reject any Bid(s) and to annul the Bid Process and reject all Bids, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof, and shall have the right to take such other action as the Lenders may deem appropriate as per Applicable Law including filing an insolvency application, singly or jointly, under the Insolvency and Bankruptcy Code, 2016.
- 6.2. The Eligible Bidders should note that:
- 6.2.1 Where an Eligible Bidder is found to have submitted an incomplete Bid, that is, one which does not meet the requirements mentioned in this Bid Document or where a Bid submitted by the Eligible Bidder conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Bid, the Lenders reserve the right to reject such a Bid at any time, whether prior to or after declaration of such Bid as the Successful Bid.
- 6.2.2 If (a) the Bid of any Eligible Bidder or the Successful Bidder is rejected for any reason whatsoever or (b) the Eligible Bidder or the Successful Bidder fails to comply with, or is in default of, any of its obligations under the terms of the Letter of Award, the Bid Document, its Bid and/ or the Definitive Agreements, the Lenders may:

- (i) consider offers from other Eligible Bidder(s), whose Bid is responsive and valid, including any deviations / amendments to the Bid, as may be acceptable to the Lenders; or
 - (ii) annul the Bid Process; or
 - (iii) take any such measure as may be deemed fit at the discretion of the Lenders including discussion, with other Eligible Bidder(s), on the terms of the Proposed Transaction.
- 6.3. If BOBCAPS receives only a single Bid in the E-Auction, then the Lenders shall have the discretion to either accept the Bid submitted by the Eligible Bidder (subject to the same complying with the terms of the Bid Document) or annul the Bid Process, as it may deem fit.
- 6.4. This Bid Document does not confer on such person any right or entitlement to participate in the Bid Process described herein and does not obligate BOB Capital Markets Limited and/ or the Lenders to accept any offer, application, or request for information from any person.
- 6.5. The issue of this Bid Document does not imply that the Lenders are bound to select a Successful Bidder and the Lenders reserve the right to reject at any stage all or any of the Bids without assigning any reason whatsoever.
- 6.6. The current process is being conducted to provide an opportunity to all Prospective Bidder to participate in the process and submit their proposal within the timelines stipulated herein. If any proposal is received after the stipulated date, the Lenders/ BOBCAPS shall be under no obligation to consider the same. Notwithstanding anything else contained in this Bid Process Document or Deal Summary, unless otherwise decided by the Lenders/Lead Bank in its sole and absolute discretion, any bid or proposal that is received after the stipulated date shall be rejected.
- 6.7. Any person who comes across this Bid Process Document, Deal Summary and Advertisement and shall be deemed to have acknowledged and agreed that under applicable laws, no person has any right, vested or otherwise, against the Lenders/ Lead Bank to have its bid or proposal considered.
- 6.8. 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 equal to or above the **First Challenger Bid** and such bid or proposal shall be subject to Right of First Refusal to the Anchor Bidder.
- 6.9. Notwithstanding anything contained in this Bid Process Document, Deal Summary or Advertisement, the Lenders are under no obligation to accept the bid or proposal and can reject such bid or proposal in its sole and absolute discretion without assigning any reason of any nature whatsoever.

7. VIRTUAL DATA ROOM (VDR) RULES

The access to, and usage of the information in the Virtual Data Room by the Eligible Bidders shall be in accordance with the rules, set out in detail hereinbelow:

7.1. Login and access rights

- 7.1.1 Access to and review of the information, documents contained in the VDR or received in the course of the due diligence process in relation to the Company shall be treated as Confidential Information and shall be subject to this Bid Document and the NDU.
- 7.1.2 The documents contained in the VDR shall not be copied without the prior permission of BOBCAPS and the Lenders.
- 7.1.3 The Eligible Bidder shall provide the list of persons authorized to BOBCAPS to access the VDR and such persons shall be provided with a login ID and password for access to VDR.
- 7.1.4 The Eligible Bidder shall certify in writing, post the conclusion of the Bid Process, that subject to the exceptions mentioned in this Bid Document, all Confidential Information

received by the Eligible Bidder pursuant to the rules set down in this Bid Document, has been returned or destroyed or deleted.

7.1.5 BOBCAPS reserves the right to restrict access to VDR in respect of the Eligible Bidders in the event it is found that the documents furnished are incomplete or not satisfactory to meet the requirements as stipulated in the Deal Summary. In the event such Eligible Bidder rectifies the defect in the documents/information, the time consumed for such rectification shall be treated as part of the overall time provided for due diligence and no further extension shall be permitted henceforth.

7.1.6 The Lenders / BOBCAPS shall have the administrative rights to upload the information, data, statements, and documents and the Eligible Bidders shall have only the viewing / downloading rights. VDR access shall be provided to the authorised Person(s) of the Bidders.

7.2. Time Frame

The Eligible Bidders shall be permitted to access the VDR from October 11, 2025, till October 24, 2025.

7.3. Compliance with Applicable Laws

The documents and the information set out in the VDR are confidential in nature. The Eligible Bidder shall be in compliance with Applicable Laws, in relation to the use of the documents and information set out in the VDR.

7.4. For any queries or further clarifications, please contact the below officials of Lenders / BOBCAPS.

Contact Person	Telephone No.	Email-ID
Mr. Vinay Tibrewal	+91 – 98201 46186	logistics@bobcaps.in
Mr. Jatan Joshi	+91 – 94267 26294	
Mr. Binod Kumar	+91 – 75074 11105	armban@bankofbaroda.com

7.5. Any written or oral information or representation supplied or made in connection with the use of the VDR or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets and shall not be considered as forming the basis of any future contract / agreement to be entered into with the Lenders.

8. NO REPRESENTATION OR WARRANTY

8.1. Except as otherwise mentioned in this Bid Document, nothing contained in the VDR is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy, adequacy or completeness of the information disclosed in the VDR or in any other written or oral communication transmitted or made available by BOBCAPS or the Lenders.

8.2. Nothing contained in the VDR is, or shall be relied upon, as a promise or representation, whether as to the past, current or future performance of the Company.

8.3. Only those representations and warranties made in a final and written agreement between the Successful Bidder and the Company and/or the Lenders, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect.

8.4. It is hereby clarified that BOBCAPS and the Lenders shall not have any liability whatsoever towards the Eligible Bidder or the Successful Bidder, relating to or resulting from the use of the information relating to the Company, provided in the VDR or in any of the subsequent bid clarifications, which may be provided by BOBCAPS or the Lenders.

8.5. BOBCAPS reserves the right to modify or amend the present procedures and the timelines with respect to the use of the VDR and the contents thereof, at any time and at the sole discretion of BOBCAPS (acting on the instructions of the Lenders).

8.6. It is clarified that BOBCAPS, the Lenders and the Company shall not have any liability whatsoever to the Eligible Bidders - relating to or resulting from the use of the information shared in the VDR or any

clarifications thereof. The Eligible Bidders shall conduct their own due diligence, investigation, analysis and independent verification.

9. MISCELLANEOUS

- 9.1. 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 Bid Document. The amendment shall be uploaded to the VDR. The acceptance of the Bid Document shall be deemed to be an acknowledgement by the Eligible Bidders that any such amendment pursuant to this clause 9.1 shall be binding on the Eligible Bidders and their representatives.
- 9.2. The Eligible Bidders should regularly visit the VDR to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Bid Process.
- 9.3. 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.
- 9.4. While the terms and conditions set out under this Bid Document shall be binding on the Eligible Bidder, 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 Eligible 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 Bid Document, 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.
- 9.5. 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.
- 9.6. Considering that the transfer /sale is on “**as is where is**”, “**as is what is**”, “**as is how is**” “**whatever is there is**” and on a ‘**without recourse basis**’, the Lenders / BOBCAPS will not assume any operational, legal or any other type of risks relating to the loan exposure.
- 9.7. The Eligible 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.
- 9.8. The Eligible 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.
- 9.9. It is once again clarified that as per extant RBI guidelines, the debt owed to Asset Reconstruction Company (India) Limited can only be assigned to another Asset Reconstruction Company as defined under the SARFAESI Act, 2002. Such assignment shall be governed by the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 (Updated as on April 23, 2025)
- 9.10. **Fraudulent and corrupt practices**
- i. The Eligible Bidder 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 Bid Document, 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 9.9, 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.

- 9.11. The Successful Bidder shall not be disqualified under Section 29A of the IBC and does not form part of the existing promoter group (which shall have the meaning assigned to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and/ or are a subsidiary / associate / related party (which shall have the meaning assigned to it in the Insolvency and Bankruptcy Code, 2016) etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company, such entities are not be eligible to participate in the Bid Process.
- 9.12. The Successful Bidder shall comply with all Applicable Laws in respect of the Bid Process.
- 9.13. 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.
- 9.14. 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.
- 9.15. 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.
- 9.16. 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.
- 9.17. 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.
- 9.18. The Eligible 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 Lender/ BOBCAPS to solicit any business from any person

including the Company/ other obligors.

- 9.19. The information provided under this document and in the VDR is provided in good faith and as available in the records of the Lenders.
- 9.20. This Bid Document 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.