

ASREC (INDIA) LTD.

Sale Process Note (SPN)

for

**Sale of Financial Asset under Swiss
Challenge Method.**

CONFIDENTIAL

SALE PROCESS NOTE

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SALE PROCESS NOTE

I. DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Sale Process Note (“SPN”) for Sale of Financial Asset by ASREC (India) Ltd. (ASREC) acting as Trustee on behalf of ASREC Book on Cash basis & ASREC PS 06/2012- 13 Trust.

It is presumed and understood that by participating in this process, each of the participating bidders has carried out its own independent due-diligence, investigation and assessment, in respect of any or all matters, information, statements etc. covered/sought to be covered or contained in this SPN and any documents that may be provided by ASREC during the course of the process pursuant to this SPN.

This SPN is for the exclusive use of participating bidders and is not meant for public circulation and is not intended for distribution to any person other than the persons to whom it is addressed and is not transferable. Recipients are not permitted to replicate this SPN or to further distribute/share the SPN.

This SPN may not contain all the information and data, which each bidder may desire or require in reaching decisions concerning their Counter Bids. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this SPN. Bidders should form their own views as to whether information provided herein or separately is relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require.

Notwithstanding anything contained in this SPN, neither ASREC, nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability, under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this SPN, even if any loss or damage is caused by any act or omission on the part of United Bank of India. (Assignor to ASREC) or its employees or its advisors, whether negligently or otherwise.

The information contained in this SPN or any other information which may be provided to bidders is subject to change without prior notice. ASREC may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

ASREC may at its sole discretion change, extend or withdraw any timelines indicated further and the same shall be binding on the participating bidders.

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II. INVITATION FOR PARTICIPATION IN COUNTER BIDDING PROCESS

The ASREC acting as Trustee on behalf of (1) ASREC Book on Cash basis (2) ASREC Book on Cash basis (3) ASREC PS 06/2012-13 Trust, invites Counter Bids under Swiss Challenge Method from all eligible ARC's for sale of Financial Asset of **1. Shree Industries Limited, Outstanding of Rs 117.06 crore (NCLT claim amount) (2) Shree Acids & Chemicals Limited, Outstanding of Rs 62.93 crore (O.A claim amount) (3) Bengal Enamel Works Limited, Outstanding of Rs 6.25 crore O.A claim amount) respectively.** The above three accounts are offered for sale on "Full Cash basis" on "As is where is", "as is what is", "as is there is" and "no recourse" basis. The sale is subject to the applicable regulations of Reserve Bank of India

All Asset Reconstruction Companies which are registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) who have tendered/intend to tender their Letter of Expression pursuant to the notification of the ASREC are eligible to participate in the sale process subject to applicable regulations.

The information pertaining to the Financial Asset put up for sale would be provided in physical Data Room located at:

ASREC (India) Ltd.
Solitaire Corporate Park, Building no.2
Ground Floor, Unit no.201-200A & 202-
200B, Andheri Ghatkopar Link Road,
Chakala, Andheri (East), Mumbai – 400 093

The Data Room would remain open from 9 a.m. to 5.30 p.m. on all working days. Cut-off date for the purpose of the transaction and this SPN will mean the date of **execution of Assignment Agreement.**

Original Bidder: An anchor bidder on whose bid Swiss challenge process has been initiated.

Counter Bid: A bid submitted over the original bidder under the Swiss Challenge Method.

Highest Bidder: An eligible ARC who quotes the highest bid through Counter Bid which is over and above the original bid or the Anchor Bidder if it matches the highest Bid in the Swiss Challenge Method.

Successful Bidder: At the end of the process, whose bid will be acceptable by the competent authority of ASREC.

ASREC reserve its right to cancel the sale process at any time before communicating any confirmation of acceptance of BID, without assigning any reason what-so-ever.

Kindly feel free to revert to us in case of any further clarification on the sale process: -

<p>Mr. A.Jaganath Rao Chief Manager Mob +91 9892911241 Email: jaganathrao@asrecindia.co.in</p>

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III List of account & Reserve Price:

Sr. No.	Name of the Account	Outstanding (Rs. in crore)	Combined Anchor Bid Amount (Rs.in crore)
1.	Shree Industries Limited	117.06 (NCLT Claim amount)	18.00
2.	Shree Acids & Chemicals Limited	62.93 (O.A Claim amount)	
3.	Bengal Enamel Works Limited	6.25 O.A claim amount)	

- The Financial Asset is being offered for sale on “Full Cash Basis” and on “As is where is, as is what is, as is there is and no recourse” basis, under “SWISS Challenge Method”, based on an existing offer (Original Bid) in hand, with the right to match the highest bid.
- The eligible bidders will be allowed to submit the Counter Bids starting at an combined amount of Rs.18.90 crore, which is 5% markup on existing Original combined Bid of Rs. 18.00 crore on full cash basis.

IV Schedule of Sale Process:

Sr. No.	Activity	Indicative Date
1.	Release of Advertisement for Sale of Financial Assets in Newspaper Publication & uploading of invitation document on ASREC website	12.01.2026
2.	Last date for Submission of Expression of Interest (EOI) & NDA	16.01.2026
3.	Data Room period for due diligence	16.01.2026 to 21.01.2026
4.	Submission of Undertaking in participating in the e-auction. Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) to enable us to issue passwords and explaining them the procedure to bid through e-auction portal of the bank.	23.01.2026
5.	Last date for submission of bid	23.01.2026
6.	Allotment of User ID password for e-Bidding	24.01.2026
7.	E Bidding among Counter bidders (in case of multiple bidders)	27.01.2026
8.	Declaration of Highest Bidder through Counter Bidding and communication to Anchor/Original Bidder with opportunity to match the same.	27.01.2026
9.	Reply/Communication from Anchor/Original Bidder informing its decision to match or not to match the Highest bid under Swiss Challenge Method	28.01.2026
10.	Announcement/Declaration of Successful Bidder (Communication to the Successful Bidder)	30.01.2026
11.	Last Date & Time for deposit of 25 % of Highest Bid Amount by the Winning Bidder	03.02.2026
12.	Last date and time for making payment of balance Bid amount in full by Winning bidder	07.02.2026

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ASREC may at its sole discretion change or extend any timelines indicated above and the same shall be binding on the participating bidders.

V. IMPORTANT TERMS AND CONDITIONS

1. The Eligible Bidder(s) may carry out their own due diligence, investigation, inspection, Valuation, analysis and independent verification, evaluation of statutory and contingent liabilities, independent enquiries at their own costs before submission of Counter Bid relating to the Financial Asset.
2. The Eligible bidders must submit their Counter Bids starting at an total amount of **Rs. 18.90 crore on full cash basis** (which is 5% markup on Original total Bid of **Rs. 18.00 crore** on full cash basis).
3. In case of multiple bids, inter se bidding would be conducted on e-auction portal with an incremental price of **Rs. 1.00 Lakhs (Bid Multiplier)**.
4. Post E-bidding, Highest Bidder amongst the Counter Bidder would be announced and the same shall be communicated to the Anchor/Original Bidder.
5. Anchor/Original Bidder would have the “First right of refusal” i.e., it will get an opportunity to match the offer of highest Bidder as per timelines indicated in point no.IV
6. If Anchor/Original Bidder matches the Highest Bid, in such an event, Original Bidder’s bid will be considered and will be declared as Successful Bidder or else Highest Bidder would be considered as Successful Bidder.
7. The sale of Financial Asset is on Swiss Challenge Method and “as is where is”, “as is what is”, “as is there is” and without recourse basis.
8. Conditional & Contingent Counter Bids shall be liable to be disqualified by ASREC and the acceptance of the Counter/highest Bid is at the sole discretion of ASREC.
9. If no Counter Bid is received then the Financial Asset may be sold to the Anchor/Original Bidder, at the Original Bid amount.
10. Please note that the Counter Bid submitted by the Eligible Bidder shall be deemed to be a Binding Bid. Bid once submitted cannot be withdrawn.
11. Under no circumstances successful bidder can refuse to complete the transaction citing any reason or defects/objection in any loan exposure. If they do so, the matter will be reported to RBI/regulator and the ARC association for taking necessary action. ASREC may also consider not to entertain any future transactions with such bidder(s) in future.
12. The submission of the Counter Bid by a Bidder shall be deemed to constitute unconditional acceptance by the Bidder of this SPN and all the terms and conditions applicable.
13. Bids for Financial Asset shall be submitted on “**FULL CASH BASIS**”
14. E-auction will be conducted on <https://www.bankeauctions.com/>
15. The Eligible Bidder should submit a Resolution of Board of Directors/ Power of Attorney (POA) duly supported by the board resolution authorising the signatories for the bid process.

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16. **Details of loan exposure will be sent in form of PIM (Preliminary Information Memorandum) on execution of NDA, on the e-mail ID's provided with the Expression of Interest (EOI). EOI may be e-mailed to us at asrec@asrec.co.in/jaganathrao@asrecindia.co.in from the authorized designated based mail ID's. Please note that hard copy of the same must be submitted by Post immediately.**
17. All costs, expenses and liabilities incurred by each Eligible Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees and disbursements of its own advisors, if any, shall be borne and paid by such Eligible Bidder, whether its Bid is accepted or rejected for any reason, and ASREC does not assume any liability whatsoever in this connection.
18. Any discussions or any clarifications, information sought or divulged with respect to the Bid will not constitute an invitation or commitment by ASREC to enter into any intent, motive, agreement, undertaking or covenant with the Bidder nor shall ASREC be liable to consummate deal with any Participant on the basis of such discussion, negotiation, information.
19. It should however be noted that ASREC does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and dues. The eligible Bidders should do their own due diligence to verify the same. ASREC does not undertake responsibility for adequacy or sufficiency of information and documents related to Financial Assets. The Bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the Financial Asset.
20. ASREC may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of SPN as may be deemed necessary in the light of the facts and circumstances and also issue one or more Addenda, Corrigendum as required without giving any reasons thereto. The response required from Bidders as a consequence of any such Addendum shall be specified in the relevant Addendum and the response thereto will be deemed to constitute a part of the relevant Bidder's Bid.
21. ASREC may, at any time and for any reason, without giving any reason thereof, change/extend the deadlines/timelines outlined in this SPN and shall communicate such change/extension individually to Bidder.
22. Subject to payment of full consideration within the timelines as indicated at point.no.IV of this document sale of the Financial Asset to the Successful Bidder shall be effected by way of execution of necessary and appropriate Assignment Agreement(s) in favour of the Successful Bidder, only upon receipt and realization from the Successful Bidder of the entire purchase consideration. The draft Assignment Agreement shall be shared by ASREC to the Successful Bidder will be executed on mutually agreed terms. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and the drafts are not subject to discussion and modifications, except where the nature of transaction requires change in the draft. Submission of the Bid shall be construed as unconditional acceptance of the same.
23. The Winning bidder shall deposit 25 % of the bid amount with ASREC as per the timelines mentioned at point.no.IV of this document. In case of failure of the Winning Bidder to deposit the 25 % of the Bid amount as per the stipulated timelines, the amount deposited already, if any shall be liable to be forfeited. ASREC will be at liberty to declare the next highest bidder as Winning Bidder.

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24. In case of failure of the Winning bidder to deposit the balance 75 % of the bid amount within the stipulated period, ASREC, at its sole discretion, may opt for either forfeiting the amount deposited by the Winning bidder with ASREC or extending the time for payment on levy of interest at 12.00 % p.a. till payment of the said amount.
25. The sale will be subject to final approval by the Competent Authority. ASREC reserves the right to reject any/all bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.
26. As from the date of execution of the Assignment Agreements as aforesaid in favour of the Successful Bidder/Assignee, all the rights and corresponding duties and obligations of ASREC in respect of the subject case shall vest in the Assignee. Accordingly, ASREC (India) Ltd. as trustee of ASREC Book and ASREC PS 06/2012-13 Trust may not continue attending/perusing/defending to the legal cases which have been/maybe filed in relation to the Financial Asset.
27. Please note that any taxes, stamp duty and registration charges that may be arising out of the transaction shall be payable by the successful bidder.

It is clarified that any payments received in respect of the Financial Asset on or after the cut-off date (date of execution of Assignment Agreement), shall accrue to the Successful Bidder, and upon execution of the related Assignment Agreement and / or transfer instrument shall hand such amounts over to the Successful Bidder or its duly authorised agent.

ASREC reserves its right to cancel/withdraw the process at any stage before execution of the Assignment Agreement without assigning any reason what-so-ever and in that event, ASREC decision in this behalf shall be final and binding on all the Bidders.

Disputes, if any, shall be subject to jurisdiction of Mumbai Courts/ Tribunals only.

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Annexure I

On ARCs Letter Head

Expression of Interest

Letter No. & Date:

Designation(ARC):

Address:

Sub: **Sale of Financial Assets through Swiss Auction (s) – {Name of the Account(s)}**

We refer to ASREC ARCs advertisement on website/e-mail dated ____on

For Sale of Financial Asset Through Swiss Auction. We are interested and hereby confirm our intention to proceed with due diligence

We confirm that we are eligible and have the financial capacity to conclude the purchase of loan exposure(s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the borrower entities.

Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of EoI is enclosed.

Details of the Contact person/ Authorised signatory with address, contact nos. and Email ID is as under:

Authorised signatory	Designation	Contact details	Email ID

Kindly arrange to send copy of Preliminary Information Memorandum (PIM) on the above-mentioned email Ids. We shall be in touch with the concerned official as mentioned in the web-notice for due-diligence.

With regards,

<Authorised Signatory>

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Annexure II

(On Rs. 500/- Stamp paper)

NON- DISCLOSURE AGREEMENT

This agreement made and entered into at Mumbai this ____ day of _____

BETWEEN

(hereinafter referred to as “_____” or “Receiving 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

ASREC (India) Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Solitaire Corporate Park, Building no.2, ground floor, unit no. 201-200A & 202-200B, Andheri Ghatkopar Link Road, Chakala, Andheri (East) Mumbai - 400093 (hereinafter referred to as “ASREC” or “Disclosing Party which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the OTHER PART

_____ and ASREC are hereinafter collectively referred to as “The Parties” and individually as “the Party”.”

WHEREAS:

The Parties intend to engage in discussions regarding sale of financial assets. In the course of such discussions and negotiations, it is anticipated that ASREC may disclose or deliver to the receiving party certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling such party to evaluate the feasibility of such business relationship (hereinafter referred to as “the Purpose”).

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Confidential Information: “Confidential Information” means all information disclosed/furnished by either of the Parties to another party and/or to its representatives in connection with the purpose stated above. The Confidential Information shall include any copy, abstract, extract, sample, note or module thereof in hard/soft copies and shall also include and not restricted to data, documents and/or material information thereof.

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The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

Non-disclosure: The Receiving Party shall not use or disclose in any manner whatsoever any Confidential Information or any materials derived therefrom to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to its consultant(s) only if the consultant(s) has executed a Non-Disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than this Agreement. The receiving party may disclose confidential information to its employees and consultants on a need to know basis. The receiving party shall ensure that such employees and consultants are subject to confidentiality obligations no less restrictive than those of this agreement. The Receiving party shall take appropriate measures to assure against unauthorized use/disclosure to such Consultant(s)/Employee(s).

Publications: Neither party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.

Term: This Agreement shall be effective from the date hereof and shall continue till expiration or termination of this Agreement due to cessation of the relationship between _____ and ASREC as entered into for the purpose mentioned herein above or otherwise as determined by the parties to this agreement. Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any or all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules without retaining any copy thereof.

Notwithstanding anything mentioned in this agreement, ASREC reserves the right to terminate this agreement with immediate effect by giving a notice to receiving party, if

Receiving party commits material breach of any terms and conditions of this agreement or any Representations and warranties given by the Receiving party as in this agreement is found to be incorrect or false.

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Receiving party commits breach of any law, statutory guidelines including guidelines issued by RBI or any other authority or actions/inactions on the part of Receiving party or his employees, agents, authorized representative amount to offence(s) under any provisions of law or expose ASREC to financial or reputational loss.

Enter into or is found by ASREC to be in a situation of conflict of interest which in the reasonable opinion of ASREC warrants immediate termination of the Agreement.

Notwithstanding the termination of this Agreement, the liability of the Receiving party towards the disclosing party (ASREC), incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement. The liability of the Receiving party shall also survive in cases where the liability is incurred by ASREC after the termination of this Agreement, but the liability arises out of act/ omission of the Receiving party during the term when this Agreement was in force.

Title and Proprietary Rights: Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain Title and all intellectual property and proprietary rights in the Confidential Information. No license under any trade mark, patents or copy right, or application for the same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trade mark, trade mark notice, copy right notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo on such Confidential Information.

Return of Confidential Information: Upon written demand of the Disclosing Party, the Receiving Party with immediate effect shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

Remedies:

Indemnity

The Receiving party and its employees, agents, or representatives shall not use, directly or indirectly, any Confidential Information provided by ASREC for the benefit of any person other than ASREC, or disclose such Confidential Information, in whole or in part, to any person. The Receiving party shall be responsible for the safe keeping of all such information, documents, records and items provided to Receiving party which may come into the Receiving party 's power or possession and shall ensure that they are not misplaced, stolen, misappropriated, modified, deleted, tampered with or destroyed.

The Receiving party shall ensure that such information, documents, records, items and copies and abstracts thereof do not come into the possession of any person except for the purpose and fulfilment of the terms of this agreement. The Receiving party shall be liable and responsible for any and all unauthorized use and/or copying of the same after it is delivered to or while in the power or possession of the Receiving party or Receiving party 's Personnel.

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The Receiving party shall indemnify and keep fully and effectively indemnified ASREC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature which may be caused to or suffered by or made or taken against ASREC (including, without limitation, any claims or proceedings by any customers against ASREC) directly or indirectly arising out of any improper, incorrect or negligent performance, work, service, act or omission by the Receiving party or any of its Personnel.

The Receiving party agrees to indemnify and keep indemnified ASREC against any loss or damage caused to any of ASREC's information, documents, property, records, or other items while in the Receiving party's use or possession.

The Receiving party shall indemnify ASREC against all the claims, prosecutions, costs, damages, expenses, fees of the counsel / Advocate, loss of whatever nature which may be incurred / suffered by ASREC on account of any action/inaction on the part of the Receiving party while performing the functions/ job assigned to the Receiving party including but not limiting to breach of warranty and representation and also actions/inactions of the Receiving party

The Receiving Party agrees, in addition to all other remedies provided at Law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire Agreement between Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and / or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted here under shall be assignable or otherwise transferable.

Dispute Resolution

If any dispute arising out of this Agreement remains unresolved for twenty (20) Business Days from the date on which the notice setting out the nature of the dispute is served by one party on the other, either party may request a meeting with the other party within further ten Business Days to resolve the dispute. In the event that the dispute is not resolved within 30 days under this procedure the parties shall be free to decide its own course of action.

Applicable Law and Jurisdiction

This Agreement and any matters relating to this Agreement shall be governed by and construed in accordance with the Indian laws.

The parties submit and agree to the exclusive jurisdiction of the Courts at Mumbai in India.

The parties hereby agree that they shall work together to resolve any disputes that may arise under this Agreement.

In the event that disputes do arise under this Agreement, which the Parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

The place of arbitration shall be Mumbai and the language of arbitration shall be English.

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General: The Receiving Party shall not reverse – engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trade marks, patents, copy rights or any right of third persons.

IN WITNESS, WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

_____ Authorised Signatory	ASREC Authorised Signatory
Signature:	Signature:
Name:	Name:
Designation:	Designation:

Witness 1):

Witness 2):

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SALE PROCESS NOTE

Annexure III

Undertaking

On ARCs Letter Head

Letter No. Date:

Designation (ARC)

ARC Name,

Address:

For Acquisition of Financial Asset through Swiss Challenge

- i) Shree Industries Limited
- ii) Shree Acids & Chemicals Limited
- iii) Bengal Enamel Works

having submitted our EOI for participating in e-auction dated _____ of specific stressed loan exposure (s).

ii) We also confirm having read the terms of sale process note relating to the E- Auction.

iii) We hereby undertake and agree to abide by all the terms and conditions stipulated by ASREC, ARC in the sale process note for E- Auction.

iv) We may participate in the on-line auction and may submit our bid. We shall abide by the procedures prescribed for online auction by the auction company.

v) We are eligible and have the financial capacity to conclude the purchase of loan exposure (s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

vi) We hereby confirm that we will honour the Bids placed by us during the auction process.

vii) We do not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

viii) We are not disqualified under the Section 29 A of IBC, 2016

We including-

a. any person (including Security Receipts holders) acting jointly or in concert with us or

b. any person who is a connected person (as defined under the provisions of the IBC) with us or any person acting jointly or in concert with us;

ix) We have not taken any considerations directly or indirectly from the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

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x) The proposed acquisition is not funded and backed by promoters/Company/Guarantors and/or any of their related parties.

xi) We confirm having nominated Mr./Ms. _____ designated as of our company to participate in the E- Auction on behalf of the company (Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of bid and to participate in e-Bidding process (copy enclosed).

xii) We undertake that-the company shall be bound by the bids made by him during the E-Auction.

xiii) We confirm that ASREC ARC and Auction Service Provider shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to Loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.

xiv) We acknowledge and confirm that ASREC shall have right to cancel or withdraw the auction process at any time before execution of Assignment Agreement and we shall not have any right to dispute or question the wisdom of ASREC to cancel/withdraw the auction process.

Signature with Company Seal.

Name:

Designation within Company / Organization.

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Mobile No: _____

Email ID: _____

OVER 10,600 PEOPLE HAVE BEEN DETAINED, SAY ACTIVISTS

Iran protest: Death toll spikes to 538

ASSOCIATED PRESS January 11

THE DEATH TOLL in the crackdown on nationwide protests in Iran spiked Sunday to at least 538 people, activists said.

Over 10,600 people have been detained, said the US-based Human Rights Activists News Agency.

Of those killed, 490 are protesters and 48 are members of the security forces, it said, warning the toll is likely to go up.

With the internet down in Iran and phone lines cut off, gauging the demonstrations from abroad has grown more difficult.

The activist group, which relies on activists in Iran, cross-checked information, has offered accurate tolls in previous rounds of unrest in the Islamic Republic.

The Iranian government has not offered any overall casualty figures for the



Protesters dance and cheer around a bonfire as they take to the streets despite an intensifying crackdown in Tehran

demonstrations. The ASSOCIATED PRESS has been unable to independently assess the toll, given that internet and international phone calls are now being blocked in Iran.

Iran's parliament speaker warned Sunday that the US

military and Israel would be "legitimate targets" if the US strikes the Islamic Republic over the ongoing protests roiling the country, as threatened by President Donald Trump.

At least 203 people have died in violence surrounding

the demonstrations, activists said, with fears the death toll is far higher.

With the internet down in Iran and phone lines cut off, gauging the demonstrations from abroad has grown more difficult.

Prez: Don't destabilise country

FACING A SWELL of anti-government protests nationwide, Iran's president promised to address economic grievances but warned that the state also had a "duty" not to allow the country to be destabilized.

"Our responsibility is to solve and address people's grievances. But we also have a duty not to let rioters destabilise the country," the president, Masoud Pezeshkian, said in an interview with Iranian state television. He spoke as protesters in Iran face an intensifying and deadly crackdown by the authorities.

Demonstrators took to the streets starting two weeks ago, spurred by economic distress over a sudden plunge in the value of Iran's currency. NYT

X to make algorithm open source in one week: Musk

BLOOMBERG January 11

SOCIAL MEDIA PLATFORM X will open its new algorithm to the public in seven days, Elon Musk said on Saturday, including the code used to decide what posts and advertisements are recommended to users.

"This will be repeated every 4 weeks, with comprehensive developer notes," Musk, who owns X, said in a post on the platform.

The billionaire didn't say why X was making its algorithm open source. He said the company has clashed several times with regulators over content being shown to users.

Some X users had previously complained that they were receiving fewer posts on the social media platform from people they follow. In October, Musk confirmed in a

ELON MUSK, TESLA CEO

This will be repeated every 4 weeks, with comprehensive developer notes



post on X that the company had found a "significant bug" in the platform's "For You" algorithm and pledged a fix.

The company has also been working to incorporate more artificial intelligence into its recommendation algorithm for X, using Grok, Musk's artificial intelligence chatbot.

Musk has promised in recent years to make some of X's algorithms public, but the follow-through has been spotty.

In September, Musk wrote that the goal was for X's recommendation engine to "be purely AI" and that the company would share its open source algorithm about every two weeks.

The company was working to have all of the more than 100 million daily posts published to X evaluated by Grok, which would then offer individual users the posts most likely to interest them, Musk wrote. "This will profoundly improve the quality of your feed."

FROM THE FRONT PAGE

Jubilant Foodworks'.

"IN A MARKET where competitors are catching up quickly, the leader may well press the inorganic growth button to leap forward," said G Chokkalingam of Equinomics Research. With the domestic QSR market slowing, acquisitions could become a development as well as offensive tool.

The timing is telling. Jubilant's latest quarterly update showed consolidated revenue growth of a healthy 13.4% year-on-year to 72,438 crore for the October-December quarter. But beneath the headlines, numbers, same-store sales growth (SSG) is losing steam. Domino's SSG slowed to about 5% in Q3FY26, down from 9.1% in the previous quarter and the weakest in five quarters.

X admits lapse

EARLIER THIS MONTH, Musk directed the US-based platform to immediately remove vulgar, obscene and unlawful content generated through Grok and sought a detailed action-taken report within 72 hours. The ministry asked X to spell out technical and organisational measures adopted, the role of its chief compliance officer, action taken against offending users and accounts, and mechanisms to ensure compliance with mandatory reporting requirements under Indian law. In its directive, the government said Grok was being misled to create or operate accounts that host or generate obscene images or videos of women in a derogatory manner. It noted that the misuse extended beyond fake accounts to targeting women who post their own images, through prompts, image manipulation.

FPIs likely to get sweeteners...

CAPITAL GAINS TAX has been the fastest-growing revenue head for the government in recent years. Also, any reduction of LTCG would amount to a reversal of the policy paradigm adopted in the Budget FY24, to narrow the differential between the tax incidence on business income and capital gains. A higher LTCG tax rate was justified by government officials as a "pro- equity step" as it ensured higher tax burden on individuals, especially HNIs, rather than businesses and firms.

In recent months, the RBI and Sebi have taken a number of steps to ease market access for institutional capital. In May, 2025, the RBI eased rules for FPIs to buy local corporate bonds, by withdrawing the short-term investment and concentration limits under the



"general route." This is an addition to the fully accessible route and sovereign green bonds schemes which already provided an exclusive investment window for FPIs in government securities and sovereign green bonds, respectively. Of course, the RBI has maintained the FPI investment caps of 6% for government securities, 2% for state government securities and 15% for corporate bonds for FY26.

To make compliance process and access easier for

FPIs, on December 1, the market regulator announced streamlined FPI and Foreign Venture Capital Investor (FVCI) regulations under a single-window framework - SWAGAT-F. The facility is slated to come into full force 180 days from the date of notification. Moreover, last week, Sebi issued a notification facilitating seamless digital signature certificates for FPIs.

The FPI-friendly steps, likely to be unveiled in the Budget, are expected to complement these measures, and could be an even bigger stimulus for the foreign investors, the sources said.

Industry experts and stakeholders have highlighted concerns over high valuations, rupee depreciation, and some irritants in India's taxation regime as among the reasons

for the consistent FPI outflows in the past year, apart from the lure of other investment destinations.

In FY26 Budget, the government brought parity in the taxation of capital gains on transfer of capital assets for residents and FPIs. The LTCG tax rate for FPIs on transfer of securities (other than those covered under Section 112A of Income Tax Act, such as listed bonds, debentures, and non-equity instruments) was increased from 10% to 12.5%. The government had also announced special tax exemptions for sovereign wealth funds, pension funds, and similar foreign entities on gains from investment made in the infrastructure sector.

Indian stock markets have faced renewed volatility in early 2026, with benchmark

indices shedding significant value amid sustained FPI withdrawals.

The hike in LTCG for non-residents to 12.5%, implemented for equities in FY25 Budget and for listed bonds, debentures etc in FY26 Budget to align with domestic rates, has been cited as a contributory factor to the outflows. "While most countries do not tax portfolio investors, India does."

"It also increased the LTCG rate last year," Rohinton Sidhwa, partner at Deloitte India, said.

Sidhwa underlined that the year 2025 ended on a testy note with record FPI selling of ₹2.4 lakh crore in the secondary markets. Primary market investments of ₹73,909 crore by FPIs provided some cushion.

Govt seeks source code...

LAST MONTH, IT revoked an order mandating a state-run cyber safety app on phones amid concerns over surveillance. But the government brushed aside lobbying last year and required rigorous testing for security cameras over fears of Chinese spying.

Xiaomi and Samsung - whose phones use Google's Android operating system - hold 19% and 15%, respectively, of India's market share in smartphones, according to research estimates.

Among the most sensitive requirements in the new Indian Telecom Security Assurance Requirements is

access to source code - the underlying programming instructions that make phones work. This would be analysed and possibly tested at designated Indian labs, the documents show.

The Indian proposals also require companies to make software changes to allow pre-installed apps to be uninstalled and to block apps from using cameras and microphones in the background to "avoid malicious usage".

"Industry raised concerns that globally security requirements have not been mandated by any country," said a December IT ministry docu-

ment detailing meetings that officials held with Apple, Samsung, Google and Xiaomi.

The security standards, drafted in 2023, are in the spotlight now as the government is considering imposing them legally. IT ministry and tech executives are due to meet on Tuesday for more discussions, sources said.

Companies say source code review, analysis 'not possible'

Smartphone makers closely guard their source code. Apple declined China's request for source code between 2014 and 2016, and US law enforcement has also tried and failed to get it.

Reliance to invest...

ON INFRASTRUCTURE AND logistics, Karan Adani, managing director of Adani Ports & SEZ, said the Adani Group will invest ₹1.5 lakh crore in Gujarat's Kutch region over the next five years.

The group plans to complete its 37 GW Khavda renewable energy project by 2030 and double capacity at Mundra port over the next

Adani said the investments align with national priorities such as employment generation, sustainability and industrial competitiveness, adding

that Gujarat contributes over 8% to India's GDP and handles about 40% of the country's port cargo. Firms also attended the conference, with Founder and Chairman BK

Goenka saying how Welspun's newest facility in Kutch has directly and indirectly employed over 100,000 people. He also announced a

spun's ₹5,000 crore investment in its pipeline production vertical, which would make it the world's largest pipe manufacturing company.

Name and Address of the entity seeking Proposal: Bangalore International Airport Limited BIAL, Project Office, Kempowada International Airport, Bengaluru Bangalore 560 008. Web: www.bangaloreairport.com

NOTICE TO EXPRESSION OF INTEREST (EOI)

Table with columns: S.No., Tender Title, Short description of Scope Work. Includes details for Construction of Multi-level Car Parking, Food Court and Associated Infrastructure facilities.

ASREC (India) Limited INVITATION OF EXPRESSION OF INTEREST FOR SALE OF NON PERFORMING FINANCIAL ASSETS UNDER THE SWISS CHALLENGE METHOD. Includes details about the sale of non-performing financial assets.

SINGER INDUSTRIAL LIMITED Regd. Office & Head Office: A-264, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044. Includes details about shareholding and company information.

Pvt credit gains...

HOUSING SALES ACROSS the top seven cities fell 14% in 2025, according to Anarock Research.

The country is expected to account for 20-25% of Asia-Pacific's projected \$90-110 billion growth in private credit by 2028, supported by regulatory reforms, diversified funding structures and sustained demand for flexible financing, the consultant had said earlier. India could contribute up to 30% of regional private credit fundraising by 2025. In 2025 alone, about 45% of private credit deals, from a projected \$13 billion pool, are expected to be in real estate, industry estimates show.

Fund managers are also increasing exposure. Data from Securities and Exchange Board of India show that category II alternative investment funds raised ₹5,438 crore last year, with about a third coming from

real estate-focused funds. Around half of the funds raised are deployed annually, Shobhit Agarwal, managing director of Anarock Capital, said. "AIFs which lend for land and special situations are mushrooming everywhere," he said.

Vipul Roongta, chief executive of HFC Capital Advisors, said growth capital for residential developers is now largely being accessed through IPOs and private credit platforms rather than traditional private equity. Funding is increasingly directed towards land acquisition, pre-construction costs, land premiums, inventory financing and special situations, he said. Traditional private equity investments in housing fell 50% in 2025 to \$576 million from \$1.17 billion in 2024, according to Knight Frank, reflecting concerns around cost of capital, exit visibility and valuation alignment.

TATA TATA POWER (Corporate Contracts Department - 5th Floor Station B) NOTICE INVITING TENDER. The Tata Power Company Limited invites tender from eligible vendors for the following package: Providing services for electrical protection, maintenance and testing services for EMD department at Trombay Thermal Power Plant, Mumbai for 3 years (CC26JG110).

भारतीय रिजर्व बैंक RESERVE BANK OF INDIA AUCTION OF STATE GOVERNMENT SECURITIES. The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹26,815 Crore (Face Value). Table with columns: Sr. No., State/UT, Amount to be raised (Cr), Tenure (in years), Type of auction.