

# **SBM BANK (INDIA) LIMITED**

CIN: U65999MH2017FLC293229

**CORPORATE OFFICE:** 19th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (W), Mumbai- 400013, Maharashtra, India

## **Request for Proposal (RFP)**

**Tender No: "SBM/SAM/2025-26/0001" dated 13.03.2026**

**Stressed Asset Management Department**

Authorized Representative



### DISCLAIMER AND IMPORTANT NOTICE

All information, contained in this 'Request for Proposal Document' ("RFP") or subsequently provided to persons to whom this RFP has been issued, or those persons who have procured this information and RFP otherwise, (the "Applicant(s)"), whether verbally or in documentary form, from SBM Bank (India) Limited (SBM) or any of its employees or advisors (the "Information"), is provided to Applicant(s) on the terms and conditions as set out in this RFP and also any other supplementary terms and conditions subject to which such Information is or may be provided.

This RFP or any of its contents is not an agreement but only an invitation to offer thereby inviting eligible and competent applicants to participate in the Swiss Challenge Process "As is Where is, As is What is and Whatever there is and without recourse basis" **for purchase of SBM Bank's exposure to M/s Astron Paper & Board Mill Limited**. The purpose of this RFP is to provide Applicants with basic and preliminary information to assist the formulation of their Expression of Interest and participation in the Swiss Challenge Process and is issued upon the express understanding that recipients will use such information only for the purposes set out herein.

This RFP does not purport to contain all the information and data and as such each Applicant who is desirous of participating in the present process for purchase of SBM Bank's exposure to M/s Astron Paper & Board Mill Limited is advised to conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and obtain independent advice from appropriate sources. Applicants should form their own views as to what 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. SBM shall not be responsible, whatsoever, in case of non-availability of any information in the present RFP which the applicant considers relevant in arriving at its decision to participate in the present process.

This RFP may not be appropriate for all persons, and it is not possible for SBM, its employees or advisors to consider the purchase objectives, financial situation and particular needs of each person/ Applicants who reads or uses this RFP. Certain Applicants may have a better knowledge of the exposure in the account of M/s. Astron Paper and Board Mill Limited than others.

The Information contained in this RFP or any other Information which may be provided to Applicants is subject to change without notice. Some of the Information contained herein may be dependent on interpretation of law and this RFP does not purport to give an exhaustive account of any statutory requirements. The Applicants should obtain their independent advice on the statutory compliances required of them for their participation in the Transaction envisaged herein. Further, it should not be assumed that there shall be no deviation or change in any Information provided. SBM, may, in its absolute discretion without notice or without assigning any reason for the same, but without being under any obligation to do so, update, amend or supplement the Information in this RFP. SBM does not undertake any responsibility / obligation to provide the Applicants with any additional / updated information.

While this RFP has been prepared in good faith, neither SBM 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, tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost, expenses which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, reliability, correctness or completeness of this RFP, even if any loss or damage is caused by any act or omission on the part of SBM or its employees or advisors, whether negligent or otherwise.

This RFP has not been filed, registered or approved in any jurisdiction. The Recipients of this RFP should inform themselves and observe any applicable legal requirements, if any and SBM shall not be held responsible whatsoever, in this regard.

The issue of this RFP does not imply that SBM is bound to select and shortlist any Applicant or to declare the Winning-Bidder (as defined hereinafter). SBM reserves the right to accept or reject any or all Applications submitted in response to this RFP, to change or modify the Bidding Process or terminate the Bidding Process or any part thereof, without notice, at any time, without giving any reasons. SBM and its representatives will not entertain any claim for expenses in relation to the preparation of RFP submissions by any of the Applicants or their participation in the Swiss Challenge Process.

The Applicants shall bear all costs associated with or relating to the preparation and submission of their Expression of Interest/ Bid including but not limited to preparation, copying, postage/ delivery, fees or expenses related to any presentations, meetings, which the Applicants may be required to attend in connection with their Application. SBM shall not under any circumstances be responsible or liable for such costs and expenses regardless of the outcome or conduct of the Swiss Challenge Process.

**Tender No: "SBM/SAM/2025-26/0001" dated 13.03.2026"**

**1. Overview of the Transaction**

1.1 SBM Bank (India) Ltd. ("**SBM**" or the "**Company**") is desirous of selling its Financial Asset (as tabulated below) through a Swiss Challenge Process on 100% cash basis and on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against SBM" (hereinafter referred to as the "**Transaction**"). The details of facilities included:

<b>Name of the Borrower</b>	<b>Nature of Financial Asset</b>	<b>Outstanding Amount (as on 28.02.2026)</b>	<b>Offer in Hand</b>	<b>Terms of Sale</b>
Astron Paper and Board Mill Limited	Cash Credit	Rs. 7,86,00,361.33 (Rupees Seven Crores Eighty-Six Lakh Three Hundred Sixty-One and Thirty-Three paisa)	Rs. 6,33,50,000/- (Rupees Six Crores Thirty-Three Lakhs Fifty Thousand Only)	100% Cash Basis

1.2 SBM has a base offer available in hand for the aforementioned Financial Asset from a party (hereinafter referred to as the "**Base-Bidder**"), which is **Rs. 6.33 crore** (hereinafter referred to as "**Reserve Price**").

1.3 SBM invites counter bids from the interested parties, which are eligible under the regulatory framework (hereinafter referred to as "**Applicant(s)**") for purchase of stressed financial asset on 100% Cash Basis and on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against SBM" under Swiss Challenge Method. The process through which Applicants participate for purchase of the Financial asset shall hereinafter be referred to as the "**Swiss Challenge Process**"

1.4 During the Swiss Challenge Process, Applicants shall submit their counter bid by participating in online E-Bidding. The initial counter bid to the base bid under E-Bidding shall start with a mark up of at least Rs.35 lakh over and above the Reserve Price and each subsequent counter bid shall be at a mark up of at least Rs.35 lakh (or multiples thereof) over the previous bid made under the E-Bidding process. The bid which emerges as the highest bid during the E-Bidding process shall be declared as the challenger bid to the Reserve Price (hereinafter referred to as the "**Challenger-Bid**") and the party that has made the Challenger-Bid shall be declared as the "**Challenger-Bidder**".

1.5 Upon declaration of the **Challenger-Bidder**, SBM shall approach the Base-Bidder to exercise his right of first refusal and to match the Challenger-Bid. The base bidder shall communicate its decision and in which case, the bid made by the Base-Bidder will be preferred and accepted by SBM to its complete satisfaction as "Winning-Bidder". In case, the Base-Bidder exercises its right not to match the Challenger-bid or makes such an offer that is not acceptable to SBM, then the Challenger-bidders shall be termed as successful bidder by SBM (herein after referred to as the "**Winning-Bidder**") and the bid of the successful bidder shall hereinafter be referred to as the "**Winning-Bid**". SBM shall sell the Financial Asset, to the Winning-Bidder as on the date of execution of the requisite agreements with the Winning-Bidder to the satisfaction of SBM and upon payment of the entire consideration within timelines mentioned at para 2.2 of this RFP.

1.6 SBM reserves the unqualified right to accept / reject any Application / bid/ Counter bid including that of the Base-Bidder, the Challenger-Bidder or Winning-Bidder at any stage at its sole discretion as deemed fit without assigning any reason thereto.

1.7 Upon being declared as the Winning-Bidder, if the Challenger-Bidder fails to honour its obligations as per the terms and conditions of the RFP ( or any addendum / corrigendum to the RFP), SBM shall have the unqualified right to forfeit the amount(s) deposited by the Challenger-Bidder with SBM during the Swiss Challenge Process. SBM shall also have the unqualified right to proceed with Sale of the aforementioned Financial asset to any other party at its sole discretion.

**2. Transaction Process**

2.1 Through this RFP, SBM invites Expression of Interest and counter Bids from Applicants above the Reserve Price by participating in the Swiss Challenge Process.

2.2 The timelines for the Swiss Challenge Process are tabulated below:

S. No.	Activity	Date	Latest By (IST)
1.	Uploading of RFP on the website: <a href="https://www.sbm.bank.in/notice-board/important-information">https://www.sbm.bank.in/notice-board/important-information</a>	13.03.2026	6:00 PM
2.	Last Date of Submission of EoI along with Earnest Money Deposit of Rs. 63.35 Lakhs.	On or before 17.03.2026	6:00 PM
3.	Timeline for Due Diligence subject to signing of NDA	18.03.2026 - 24.03.2026	10:00 AM - 5:00 PM
4.	Date of E-Bidding	25.03.2026	11:00 PM with unlimited extensions of 5 mins
5.	Declaration of the Winning-Bidder by SBM	25.03.2026	Post conclusion of e-bidding process
6.	Decision by the Base-Bidder to match the Challenger-Bid pursuant to the offer made by SBM to the Base-Bidder	27.03.2026	-
7.	Declaration of the Winning-Bidder by SBM	27.03.2026	-
8.	Last date and time for making payment of the balance of the bid amount by the Winning-Bidder	30.03.2026	4:00 PM

2.3 In the event SBM does not receive any Expression of Interest (EOI) by the last date for submission of EOI as tabulated at para 2.2 of the RFP, SBM reserves the unqualified right to conclude the Swiss Challenge Process and declare the Base-Bidder as the Winning-Bidder.

2.4 SBM may, at any time, without giving any reasons thereof, provide additional information, change/ extend the deadlines/ time-lines outlined in this RFP and shall communicate such change / extension by way of notice on the website of SBM ([www.sbm.bank.co.in](http://www.sbm.bank.co.in)). Applicants are advised to visit SBM's website for any update, as no individual communication or newspaper publication shall be made in this regard.

### 1. Submission of Expression of Interest

3.1 Applicants who are desirous of participating in the Swiss Challenge Process are requested to intimate their willingness to participate by submitting their Expression of Interest (EoI), in the format enclosed as **Annexure-1** along with a Non-Disclosure Agreement (NDA) signed by the Authorized Signatory of the Applicant in the format enclosed as **Annexure-1 (A)**. The soft copy of the EoI with all enclosures shall be submitted through e-mail to [sohel.hakim@smbank.co.in](mailto:sohel.hakim@smbank.co.in) and [stressasset@smbank.co.in](mailto:stressasset@smbank.co.in) the original shall be submitted via post/ courier/ direct delivery to the following address and should be received by SBM within the timelines as indicated at para of this RFP. For detailed information on the e-auction process following official of SBM can be contacted:

Associate Vice President,  
Stressed Asset Management,  
19th Floor, Urmi Estate, 95,  
Ganpatrao Kadam Marg,  
Opp. Peninsula Business Park,  
Lower Parel (W), Mumbai- 400013,  
Maharashtra, India

3.2 The **subject line of the email** for submission of the Expression of Interest as also the **marking on top of the envelope** containing the Expression of Interest along with all enclosures shall be the following:

**Confidential – SBM Bank (India) Limited:**

**Eol for Tender No: "SBM/SAM/2025-26/0001" dated 13/03/2026"**

3.3 SBM will not be liable for any delay in delivery/ damage to the envelope containing the EoI along with the enclosures during transit. No request from Applicants for modifications in EoI or any enclosure will be entertained by SBM. If the envelopes are not sealed and not marked as instructed above, SBM assumes no responsibility for the misplacement or premature opening of the contents of the Application submitted and consequent losses, if any, suffered by the Applicant. Further, the Application must ensure proper page numbering of all the

documents along with an index of submissions. In the event any of the instructions mentioned herein have not been adhered to, the Application is liable to be rejected. Applications submitted by fax or to any other email ID not mentioned in this RFP shall not be entertained and shall be liable to be rejected.

#### **4. Due Diligence by Applicants**

4.1 After submitting the EOI along with all enclosures (within timelines as indicated at para 2.2 of this RFP), Applicants shall be provided access to the Data Room in person at the corporate office of SBM. Nothing contained in the Data Room is/shall be relied upon as a promise or representation, whether as to the past, current or future performance of the Financial asset and the bidders are advised to verify all the data at their own end. It is clarified that SBM shall not have any liability whatsoever to the Applicants including relating to or resulting from the use of the information shared in the Data Room or any clarifications thereof.

4.2 The Applicant shall carry out its own independent study & assessment in respect of the financial asset before participating in the E-Bidding under the Swiss Challenge Process. The Applicant shall conduct its own independent due diligence at its own costs including verifying various legal proceedings, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to its satisfaction. Any offer made shall be deemed to have been submitted after complete satisfaction of the Applicant.

4.3 It would be deemed that by virtue of participating in the E-Bidding, the Applicant has read, understood and has made a complete and careful examination of all the information given in the Data Room and / or other information provided by SBM pertaining to the financial asset put for sale in any form and has carried out its own due diligence in respect of the same and is fully convinced and satisfied with the marketability, enforceability and nature of financial asset put for sale, and their underlying securities, as applicable. SBM shall not be responsible or liable for any consequences arising therein or relating to it.

4.4 The Applicant shall submit confirmation of due diligence to SBM in the format provided at Annexure-II (A), within the timelines mentioned at para 2.2 of this RFP.

#### **5. Submission of Earnest Money Deposit**

5.1 To signify their seriousness, Applicants desirous of participating in the Swiss Challenge Process shall make non-interest-bearing deposit of Rs. 63,35,000/- (Rupees Sixty Three lacs and Thirty Five Thousand only) hereinafter referred to as "Earnest Money Deposit" or "EMD"), (as per the timelines indicated at para 2.2 of this RFP) through RTGS to the bank account of SBM as under:

**Beneficiary's Name:** Other margin account

**Bank's Name:** SBM Bank (I) Ltd.

**A/c No:** 26109001182003

**IFSC Code:** STCB0000065

**Bank Address:** Mumbai

5.2 Earnest Money in any other form, for example, cheque (including cheque made "good for payment"), Demand Draft (DD), Bank Guarantee, Bid Bonds, Call Deposit, etc. will not be accepted. The EMD of the Applicants shall be retained and adjusted towards part sale consideration in case they emerge as the Winning-Bidder. The EMD of the other Applicants shall be refunded within 15 working days of declaration of Winning-Bidder by SBM. The request for refund of the EMD amount shall be sent to the same email ID's as stated in para 3.1 above. For avoidance of doubt, it is hereby clarified that SBM shall not be responsible for the refund of the said amount, including payment of any interest whatsoever in the event, there is a stay of the proceeding by any Court/Tribunal/Commission etc.

5.3 The Applicant shall submit confirmation of submission of EMD to SBM in the format provided at Annexure-II (B), within the timelines mentioned at para 2.2 of this RFP.

#### **6. E-Bidding and Declaration of the Winning-Bidder**

- a. The Applicant shall submit a certified true copy of its Board resolution (preferably in the format provided at Annexure-III of this RFP), authorizing the Applicant to submit a binding bid and authorizing an official to represent the Applicant before SBM for all purposes with regard to the E-Bidding process and signing of documents to conclude the Transaction.
- b. By participating in E-Bidding, the Applicant accepts that its bid shall be unconditional and non-contingent. Submission of bid by an Applicant implies that the Applicant has obtained all the clarifications required and participation shall be deemed to constitute unconditional acceptance of all the terms and conditions of this RFP and any addendum or corrigendum issued thereto. SBM reserves the right to alter, modify, terms and conditions of the RFP without assigning any reason at any stage of the Transaction.
- c. User ID and Password and further details of E-bidding would be shared with the Applicants to enable participation in the E-Bidding, which will take place as per the timelines indicated at para 2.2 of this RFP. Applicants who do not provide the confirmation of due diligence / other documents as per the timelines indicated at para 2.2 of this RFP shall be liable to be denied access to the E-bidding. The initial bid under E-Bidding shall be with mark up of at least Rs. 35 lakh (or multiples thereof) over the Reserve Price and each subsequent bid shall be with mark up of at least Rs. 35 lakh (or multiples thereof) over the previous bid made under the E-Bidding process. The bid which emerges as the highest bid during the E-Bidding process shall be declared as the Challenger-Bid.
- d. The Base -Bidder shall have the right to match the Challenger-Bid and in which case, the bid made by the Base-Bidder will be preferred and accepted by SBM to its complete satisfaction and shall be declared as the Winning-Bidder. In case, the Base-Bidder exercises its right not to match the Challenger-bid or makes such an offer that is not acceptable to SBM, then the Challenger-bidder shall be declared as the Winning-Bidder. Upon being declared as the Winning-Bidder, the Challenger-Bidder shall deposit the entire winning bid amount after adjusting the EMD deposited by the prescribed timelines as mentioned at para 2.2.
- e. SBM reserves an unqualified right to accept, reject or negotiate the bid of the Winning-Bidder.

## **7. Deposit of Bid-Amount**

- 7.1 In case of the Challenger Bidder being declared as the Winning Bidder, it shall deposit the Winning-Bid amount (net of amounts already deposited) with SBM as per the timelines mentioned at para 2.2 of this RFP. In case of failure of the Winning-Bidder to deposit the Winning-Bid amount as per the stipulated timelines, the amount(s) deposited already, including the EMD may be liable to be forfeited by SBM, at its sole discretion.
- 7.2 Subject to payment of full consideration within the timelines as indicated at para 2.2 of this RFP, the sale of financial asset shall be sold to the upon execution of document(s), as applicable.

## **8. Right to accept and / or reject any or all Applications/Bids**

- 8.1 Notwithstanding anything contained in this RFP, SBM reserves the right to accept or reject any Application/ Bid and to annul the Swiss Challenge Process and reject all Applications / Bids, at any time without any liability or any obligation for such acceptance, rejection or annulment, without assigning any reasons thereof. In the event SBM rejects or annuls all the bids, it may in its sole discretion, invite all the Applicants to submit fresh bids hereunder.
- 8.2 SBM reserves the right to reject any Application / Bid, if at any time, an improper response or material misrepresentation is made or uncovered. This would make the Applicant liable for disqualification. If such disqualification / rejection occurs after declaration of the Winning-Bidder and if the Winning-Bidder gets disqualified / rejected, then SBM reserves the right to cancel the process and proceed as per its discretion.
- 8.3 SBM reserves the right to seek additional/ supplemental information and/or clarification from the Applicants and to verify all statements, information and documents submitted by the Applicants in response to the RFP. Abstinance of SBM from seeking additional information / clarification or undertaking such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of SBM thereunder.

## **9. Conflict of Interest**

9.1 The Applicants shall not have a conflict of interest that affects the Swiss Challenge Process. Any Applicant found to have a Conflict of Interest shall be liable for disqualification at any point in time during the Swiss Challenge Process at the sole discretion of SBM. An Applicant shall be deemed to have Conflict of Interest that affects the Swiss Challenge Process (hereinafter referred to as the "**Conflict of Interest**"), if SBM discovers that the Applicant is involved in any activity (ies) aimed at manipulating, influencing or impeding the Swiss Challenge Process being carried out by SBM for sale of financial asset held by SBM.

## **10 Fraud and Corrupt Practices**

10.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Swiss Challenge Process. Notwithstanding anything to the contrary contained herein, SBM shall be entitled to reject an Application / Bid without being liable in any manner whatsoever to the Applicant if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Swiss Challenge Process.

10.2 For the purposes of the clause 10.1, the following terms shall have the meaning hereinafter respectively assigned to them:

10.2.1 "corrupt practice" means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Swiss Challenge Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of SBM who is or has been associated in any manner, directly or indirectly with the Swiss Challenge Process or has dealt with matters concerning the Transaction or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of SBM, shall be deemed to constitute influencing the actions of a person connected with the Swiss Challenge Process);

10.2.2 "fraudulent practice" means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Swiss Challenge Process;

10.2.3 "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 Swiss Challenge Process;

10.2.4 "undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by SBM with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Swiss Challenge Process; or (ii) having a Conflict of Interest; and

10.2.5 "restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Swiss Challenge Process.

## **11. Important Terms and Conditions**

11.1 SBM shall have the right to issue addendum / corrigendum to these terms and conditions / other documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated herein. Each addendum / corrigendum so issued shall form a part of original invitation to offer / RFP.

11.2 It would be deemed that by participation in E-Bidding the Applicant has read, understood and has made a complete and careful examination of all the information given in this RFP / Data Room pertaining to the sale of financial asset and has carried out their own due diligence in respect of the same and is fully convinced and satisfied with the marketability, enforceability and nature of the financial asset and their underlying securities, as applicable. SBM shall not be responsible or liable for any consequences arising therein or relating to it. The sale shall be strictly on "without recourse basis" notwithstanding the outcome of any matter pertaining to the sale of financial asset. The Applicant should thoroughly satisfy themselves about the nature, condition and quality of the financial asset.

No claim / complaint of whatever nature will be entertained by SBM at any stage. It shall also be deemed that the Applicant has unconditionally accepted all the terms and conditions of this RFP including any alterations / modifications of the terms and conditions prior to making its bid for the purchase of the financial asset.

- 11.3 By virtue of participating in E-Bidding, it shall be deemed that the Applicant has conducted its own independent due diligence at its own costs including verifying various legal proceedings, as well as known and unknown liabilities, encumbrances and any other dues to / from concerned authorities or stakeholders to its satisfaction. Any offer made shall be deemed to have been submitted after complete satisfaction of the Applicant. Hence the Applicant shall not be entitled to make any representations or raise any query / objection to SBM regarding the sale of financial asset or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies etc. once the Applicant submits its offer.
- 11.4 The Applicant should ensure that it is eligible to acquire / purchase the financial asset offered by SBM for Sale and that it has complied with all the statutory formalities / guidelines / regulations / circulars, along with relevant rules and other relevant statutory provisions as applicable to the Sale of the financial asset.
- 11.5 The Applicant shall not have any conflict of interest that may affect the process being run by SBM for the Sale of its financial asset and shall not do any act/ deed that may not be in the interest of SBM or cause any irreparable harm and significant loss to SBM.
- 11.6 Any applicable stamp duties/ additional stamp duty/ transfer charges, fee, etc. and also all the statutory / non-statutory dues, taxes, rates, assessment charges, fee, etc. owing to anybody that may arise out of the Sale shall be payable by the Applicant. SBM shall have no responsibility/ liability relating to any shortfall or deficiency in payment of expenses referred to above.
- 11.7 The Applicant shall participate in the E-Bidding based on the terms and conditions of this RFP without prejudice to SBM's right to make any amendments. SBM reserves the unqualified right not to go ahead with the proposed Transaction at any stage, without assigning any reasons. The decision of SBM in this regard shall be final and conclusive.
- 11.8 It shall be deemed that the bid submitted by the Applicant through E-Bidding shall be unconditional and non-contingent, which shall be duly backed by a Board Resolution of the Applicant in the format provided at Annexure-III.
- 11.9 The Sale of the financial asset shall be on "As is Where is, As is What is and Whatever there is basis" and "Without Recourse Against SBM" i.e. the entire credit risk (including litigations against SBM, if any) and economic interest associated with the financial asset would be transferred to the Applicant on receipt of the sale consideration amount and SBM shall have no obligation to re-acquire or refund the payment made towards purchase of the financial asset or any part of it at any time.
- 11.10 SBM shall provide information to the Applicants on a best effort basis. By participating in the E-bidding, it shall be deemed that the Applicant has acknowledged and accepted the risk of inadequacy, error or mistake in the information provided in this RFP or furnished by or on behalf of SBM. Further, it shall be deemed that the Applicant acknowledges that SBM shall not be liable for any presumption, omission, mistake or error on the part of the Applicant in respect of the above or in respect of any matter or thing arising out of or concerning or relating to the RFP or the data provided in the Data Room or the Swiss Challenge Process or the transaction generally, including any error or mistake therein or in the information / data provided to the Applicant.
- 11.11 It shall be deemed that by participating in E-Bidding, the Applicant agrees and releases SBM, its employees, agents and advisors, irrevocably, unconditionally and fully from any and all liabilities for claim, 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 herein, pursuant hereto and/or in connection herewith and waives any and all rights and/or claim it may have in this respect, whether actual or contingent, present or future.
- 11.12 SBM reserves the right to reject any / all bids or adjourn / postpone / cancel the sale or modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.
- 11.13 The Sale shall be on 100% cash basis and the consideration shall be received not later than the timelines specified at para 2.2 of this RFP.
- 11.14 Each Applicant is entitled to submit only one Bid.
- 11.15 In case of any doubt regarding the terms and conditions and process of the Sale; the decision of SBM will be final.

## **12. Governing Law for Disputes**

All suits or proceedings relating to any dispute or claim arising out of or in course of performance of

the RFP (including any amendments or modifications thereto) or arising out of any communication in that respect shall be filed in appropriate Court having jurisdiction in Mumbai only and exclusively.

### **13. Disqualification**

An Applicant would be liable for disqualification if:

- i. The Applicant has made, incorrect, misleading or false representations in the forms, statements and attachments submitted, whether intentionally or unintentionally; or
- ii. Any restrictions or limitations have been put on the Applicant pursuant to any regulatory or statutory Authority to participate in the process.
- iii. If the Application demonstrates any failure to comply with, the provisions of the RFP; or
- iv. If the financial bid submitted by the Applicant is inconsistent with the requirements of this RFP in any respect; or
- v. The Applicant fails to comply with the reasonable requests of SBM in relation to this Transaction; or
- vi. There is breach of Confidentiality by the Applicant; or
- vii. (i) An adjudication that the Applicant is bankrupt or insolvent, or the entry of an order for relief under applicable bankruptcy law; (ii) the commencement by the Applicant of a voluntary case or other proceeding seeking liquidation, winding-up or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets or property, or consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it; or (iii) if the provisional or official liquidator is appointed in relation to the Applicant by an appropriate court under any applicable law; or
- viii. Any information regarding the Applicant which becomes known to SBM and which is detrimental to the Transaction and/or the interests of SBM; or
- ix. If information becomes known after the Applicant has been qualified at any stage to proceed with the Transaction which would have entitled SBM to reject or disqualify the relevant Application, SBM reserves the right to reject or disqualify the concerned Applicant at the time, or at any time / stage, such information becomes known to SBM.
- x. The Applicant by virtue of any law for the time being in force is ineligible to participate in the present process.

### **14. Amendments to the RFP**

At any time SBM may, for any reason, whether at its own initiative or in response to clarifications requested by Applicants, modify the RFP document by way of issuance of addenda (the "Addenda or Addendum", as the case may be) or make corrections by issuance of corrigenda (the "Corrigendum" of "Corrigenda" as the case may be). Any Addendum or Corrigendum thus issued shall be part of this RFP and shall be made available on the website of SBM ([www.sbmbank.co.in](http://www.sbmbank.co.in)). In order to afford the Applicants a reasonable time in which to take an Addendum or Corrigendum into account, or for any other reason, SBM may, at its sole discretion, extend the due date for submitting the Application/ Bid as provided in this RFP.

### **15. Confidentiality**

All documents and other information supplied by SBM or submitted by an Applicant to SBM shall remain or become the property of SBM. Applicants are to treat all Information provided by SBM as strictly confidential and shall not use it for any purpose other than for participating in the Swiss Challenge Process. SBM will not return any Application along with Annexures & enclosures or any information provided along therewith.

Place: Mumbai  
Date: 13.03.2026

**Annexure-I**  
**Expression of Interest**  
(On Applicant's Letter Head)

To,  
Associate Vice President,  
Stressed Asset Management,  
19th Floor, Urmi Estate, 95,  
Ganpatrao Kadam Marg,  
Opp. Peninsula Business Park,  
Lower Parel (W), Mumbai- 400013,  
Maharashtra, India

**Sub: Expression of Interest to participate in the Swiss Challenge Process for purchase of SBM's exposure in M/s Astron Paper and Board Mill Limited under Swiss Challenge Method**

1. We refer to Tender No: "SBM/SAM/2025-26/ \_\_\_\_\_" dated 09/03/2026" (hereinafter referred to as the "**Request for Proposal**" or "**RFP**"), of SBM Limited inviting Expression of Interest (EOI) for purchase of financial asset of SBM (as defined in the RFP).

2. We are desirous of participating in the Swiss Challenge Process and hereby submit our EOI for purchase the financial asset through the Swiss Challenge Route. Our details are as follows:

- a. Name of Applicant: \_\_\_\_\_ (**hereinafter referred to as the "Applicant"**)
- b. Constitution of Applicant: Private/ Public Limited Company (to fill as applicable)
- c. Nature of business of Applicant: ARC/ NBFC / BANK/ FI (to fill as applicable)
- d. Address of the Applicant: \_\_\_\_\_
- e. GST No of the Applicant: \_\_\_\_\_
- f. CIN of the Applicant: \_\_\_\_\_
- g. Date and place of Incorporation:

3. We also attach herewith the following:

- a. Duly signed Tender Document (Stamped and signed on each page by the Authorized Signatory of the Applicant).
- b. Non-Disclosure Agreement (NDA) executed by the Authorized Signatory of the Applicant (In the format provided at Annexure- I (A) of the RFP)
- c. Certified True Copy of the Board Resolution / Letter from a Director or Company Secretary of the Applicant confirming the details of the Authorized Signatory signing EOI along with authorisation to submit the offer/ bid.
- d. List of current directors
- e. Proof of Identity of the Authorised Signatory (Self attested copy of Aadhar Card / Passport and PAN Card).
- f. Self-attested copy of the last 3 years Audited financial statements of the Applicant.
- g. Documentary proof of liquidity with the Applicant for concluding the Purchase of the financial asset
- h. Net-worth of the Applicant in the previous three financial years (as per audited financials):

FY	FY 2022-2023	FY 2023-2024	FY 2024-2025
Networth			

4. Our point of contact for all communications shall be:

- a. Full Name:
- b. Designation:
- c. Company:
- d. Address:
- e. Telephone Number:
- f. E-Mail Address:
- g. Fax Number:

5. We further undertake that:

- a. We have read, understood and have made a complete and careful examination of all the information given in the RFP and agree to bind ourselves with all the terms and conditions mentioned therein. All the pages of the RFP have been duly stamped and signed by the Authorized Signatory of the Applicant as an acceptance to the terms and conditions of the RFP. We do hereby apply to the Swiss Challenge Process for purchase of financial asset of SBM in accordance with the terms and conditions contained in the aforementioned RFP and undertake to agree and abide by the same.
- b. We are eligible and have the financial capacity to conclude the Expression of Interest to participate in the Swiss Challenge Process for purchase of SBM's financial asset in respect of M/s. Astron Paper and Board Mill Limited in accordance with the applicable laws and regulations of India.
- c. By submitting this EOI, we hereby solemnly undertake that the Applicant is eligible to acquire / purchase the financial asset and complies with all the statutory formalities / guidelines / regulations / circulars, read along with relevant rules and other relevant statutory provisions as applicable to the purchase of financial asset in accordance with the terms and conditions of the RFP and the applicable laws and regulations of India.
- d. We further certify that no investigation by a regulatory authority is pending either against us or against any of our Group Companies or against any of our director, managers and employees that casts a doubt on our ability to participate in the Transaction or which will have material effect on the Transaction detailed in the RFP.
- e. We further certify that in regard to matters relating to security and integrity of the country, we have not been charge sheeted by any agency of the Government (of India and/or Home Jurisdiction) or convicted by a court of law (in India and/or Home Jurisdiction) for any offence nor has any adverse order been passed against us by any regulatory authority that casts or is likely to cast a doubt on our ability to consummate this Transaction.
- f. SBM and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted by us in connection with this application, and to seek clarification from any party in this regard.
- g. We undertake and certify that we have not been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence or malpractice.
- h. We irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by SBM in connection with the selection of Applicants, declaration of the Winning-Bidder, the Swiss Challenge Process, or the Transaction and its terms and implementation thereof.
- i. We declare that all statements made by us and information provided pursuant to this letter of Application is complete, true and accurate to the best of our knowledge and beliefs.

6. You are requested to provide us the access to Data Room. Details of the person authorized to access the Data Room are furnished below:

Name:

Email ID:

Contact Number:

Signature of applicant's Authorized Signatory:

Full Name:

Designation:

Email id:

Mobile Number:

Contact Number:

Please sign and stamp on all the pages of the EOI and all the other documents/agreements/undertaking/etc. being submitted.

*\*Request for access to other email ids shall be sent through email id as stated above.*

*{To be executed on stamp paper of Rs.500/-}*

**Annexure- I (A)**

**NON DISCLOSURE AGREEMENT**

This NON-DISCLOSURE AGREEMENT (“**Agreement**”) dated as mentioned herein below

**Between**

**SBM Bank (India) Limited** (CIN No. U65999MH2017FLC293229), a company incorporated in India under the provisions of Companies Act 2013 and a banking company under the Banking Regulations Act 1949 and who is licensed to carry on its business of banking by the Reserve Bank of India and having its Registered Office at 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai, Maharashtra 400021 (hereinafter called “**Disclosing Party**” which expression shall, unless repugnant to the context thereof, mean and include its successors, administrators and assigns) of the FIRST PART;

**And**

\_\_\_\_\_ (CIN No. \_\_\_\_\_), a company incorporated under the laws of India and having its registered office at \_\_\_\_\_ (hereinafter called “**Receiving Party**” which expression shall, unless repugnant to the context thereof, mean and include its successors, administrators and permitted assigns) of the SECOND PART.

Disclosing Party and Receiving Party are collectively referred to as “**Parties**” and severally as a “**Party**”.

**WHEREAS:**

- A.** The Disclosing Party and the Receiving Party are discussing terms of business agreement for the purpose of \_\_\_\_\_ (“**Purpose**”).
- B.** The Disclosing Party proposes to disclose the Confidential Information (as defined below) to the Receiving Party for the Purpose.
- C.** The Parties desire to record the terms of the disclosure of the Confidential Information as more particularly set below.

**NOW THEREFORE**, in consideration of the premises and covenants contained herein the sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

**1. CONFIDENTIAL INFORMATION**

Parties hereby agree for the purpose of this Agreement, Confidential Information shall mean any information disclosed by the Disclosing Party, its employees, agents, representatives and consultants to the Receiving Party and includes any and all facts, knowledge and information of any nature whatsoever, whether written, oral, in electronic form, concerning the business, operations, prospects, finances, or other affairs of the Disclosing Party, data, know-how, intellectual property, compositions, maps, photographs, engineering and construction data, production data, models, reports, electro-magnetic tapes, drawings, feasibility studies, project reports, commercial reports, contractual documents, financial data, licenses, orders, permits, marketing studies, environmental reports, and such other agreements, notes, interpretation, derivative or analysis of such data.

**2. USE OF CONFIDENTIAL INFORMATION**

The Receiving Party covenants that:

- (a) the Confidential Information shall be used only for the Purpose and not otherwise;
- (b) Confidential information shall be disclosed to Receiving Party’s employees, directors, agents, representatives and consultants (“**Authorised Representatives**”) strictly on a need to know basis and wherein they have been made aware of this Agreement and have also executed confidentiality agreement which is in line with this Agreement;
- (c) all Confidential Information received from the Disclosing Party shall remain the sole and exclusive property of the Disclosing Party and that nothing contained herein shall be considered as granting the Receiving Party any rights in such Confidential Information;

- (d) it shall not copy or reproduce any documents or data containing Confidential Information nor take any extracts from such documents or data, other than for the Purpose;
- (e) it shall safeguard the Confidential Information in the same way as the Receiving Party would safeguard its own proprietary/confidential information of a similar nature;
- (f) it shall be unconditionally responsible for any breach of this Agreement by any of the Authorised Representatives;
- (g) it shall immediately notify the Disclosing Party if the Receiving Party is aware of any breach of term of this Agreement;

### **3. EXCEPTIONS**

The obligation of Receiving Party to keep towards Confidential Obligation shall not be applicable only if:

- (a) it had lawfully received Confidential Information from independent third party without any breach of confidentiality;
- (b) was in Receiving Party's possession before execution of this Agreement; or
- (c) Confidential Information was in public domain with out any breach of this Agreement

### **4. DISCLOSURE**

Parties hereby agree that Receiving Party shall disclose the Confidential Information only:-

- (a) with prior written consent of the Disclosing Party; or
- (b) if it is required to disclose under any applicable law or if it has received any orders from court, judicial authority or statutory authority for disclosing such information. Provided Receiving Party shall on a best effort basis provide prior intimation to Disclosing Party. If prior disclosure is not possible, it shall immediately upon making disclosure notify the Disclosing Party in order to enable to take necessary steps to prevent such disclosures.

### **5. RETURN OF CONFIDENTIAL INFORMATION**

Receiving Party hereby covenants that it shall return all the Confidential Information that it has received, or its Authorised Representatives have received with 15 days from the expiry or termination of this Agreement. Also, it shall provide certificate signed that all Confidential Information has been either returned or destroyed. Receiving Party shall only be entitled to retain that Confidential Information for regulatory requirements.

### **6. INJUNCTION**

The Receiving Party recognizes and acknowledges that the Disclosing Party shall be irreparably harmed and damaged in the event of any breach of this Agreement and/or applicable Indian law by the Receiving Party and/or any Authorised Representatives and monetary damages shall not be an adequate remedy for any breach of this Agreement. Accordingly, in the event of any breach of this Agreement by Receiving Party and/or any Authorised Representatives, the Disclosing Party shall be entitled to any remedies available at law or in equity.

### **7. TERM**

The term of this Agreement shall be valid for a period of 1 (one) year from the date of this Agreement. The Obligation to maintain confidentiality shall survive upto a period of 1 (one) year from termination or expiry of this Agreement.

### **8. NOTICES**

All notices hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (a) with in 24 hours when sent by an email; (b) within 5 business days when sent by registered post or by courier. The addresses to which notices shall be delivered are as follows:

Disclosing Party:  
Attention:  
Address:

Email:

Receiving Party:

Attention:

Address:

Email:

## 9. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be enforced and interpreted in accordance with the laws of the India and the courts at Mumbai shall have exclusive jurisdiction in respect of all matter arising out of or relating to this Agreement.

## 10. MISCELLANEOUS

- (a) This Agreement does not impose any obligation on either party with respect to any transaction or business.
- (b) Neither Party can assign its rights and obligations hereunder.
- (c) This Agreement can be executed in counterparts. The date on which last party signs shall be the effective date for this Agreement.
- (d) If any provision of this Agreement is deemed or held by a court of competent jurisdiction, to be contrary to law or otherwise unenforceable, it shall be enforced to the extent legally permissible and as necessary to reflect the intent of the Parties and shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- (e) This Agreement may only be amended by a writing executed by duly authorised representatives of both the Parties.
- (f) All the information shared by the Disclosing Party is on as is basis. Disclosing Party does not warrant for its accuracy or correctness.

**THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON THE DAY AND DATE HEREINBELOW SET OUT.**

Signed and Delivered by Disclosing Party

Signed and Delivered by Receiving Party

**SBM BANK (INDIA) LIMITED**

\_\_\_\_\_

By its duly authorised signatory

By its duly authorised signatory

Name:

Name:

Sign:

Sign:

**Annexure-II (A)**

**Confirmation of Due-Diligence and Participation in E-Bidding**

(On Applicant's Letter Head)

Date: \_\_\_\_\_

To,

Associate Vice President,  
Stressed Asset Management,  
19th Floor, Urmi Estate, 95,  
Ganpatrao Kadam Marg,  
Opp. Peninsula Business Park,  
Lower Parel (W), Mumbai- 400013,  
Maharashtra, India

**Sub: Due-Diligence- Tender No: "SBM/SAM/2025-26/\_\_\_\_\_ " dated \_\_\_/03/2026**

We hereby submit that we have carried out the due-diligence of the financial asset held by SBM referred to in Tender No: Tender No: "SBM/SAM/2025-26/\_\_\_\_\_", dated \_\_\_/03/2026 and all the documents placed in the Data Room or provided to us for undertaking the due-diligence to our satisfaction.

2. We submit that we have no further information requirements / queries regarding purchase of financial asset of SBM
3. We confirm our participation in E-Bidding under the Swiss Challenge Process.

(Authorised Signatory)

**Annexure II (B)**  
**Earnest Money Deposit (EMD)**  
(On the Applicant's Letter Head)

To,

Associate Vice President,  
Stressed Asset Management,  
19th Floor, Urmi Estate, 95,  
Ganpatrao Kadam Marg,  
Opp. Peninsula Business Park,  
Lower Parel (W), Mumbai- 400013,  
Maharashtra, India

**Sub: Earnest Money Deposit (EMD) - Tender No: "SBM/SAM/2025-26/\_\_\_\_\_"**  
**dated \_\_/03/2026**

We hereby submit that we intend to participate in the Swiss Challenge Process of SBM Limited outlined in Tender No: "SBM/SAM/2025-26/\_\_\_\_\_" dated \_\_/03/2026 (hereinafter referred to as the "**Request for Proposal**" or "**RFP**"), dated \_\_/03/2025. The details of the deposit of EMD of Rs. 63,35,000/- (Rupees Sixty Three Lacs Thirty Five Thousand only) are furnished below:

The Bank Account in which the EMD has been deposited:

**Beneficiary's Name:** Other margin account

**Bank's Name:** SBM Bank (I) Ltd.

**A/c No:** 26109001182003

**IFSC Code:** STCB0000065

**Bank Address:** Mumbai

RTGS Details	Date	Name of Bank and Branch

Furnished below are our bank details for transfer of funds in the event of refund of

EMD: Bank Account No.: \_\_\_\_\_ (Applicant's Bank A/c)

Beneficiary Name: \_\_\_\_\_ (Applicant's Name)

Bank Name: \_\_\_\_\_ (Applicant's Bank Name)

IFSC Code: \_\_\_\_\_ (Applicant's

Bank details) Address: \_\_\_\_\_ (Applicant's

Bank details)

(Signature of the applicant's Authorized

Signatory) (Name)

(Designation)

**Annexure-III**

**CERTIFIED COPY OF BOARD RESOLUTION FOR SUBMITTING BID AND  
SIGNING DOCUMENTS**

(On the Letterhead of the Applicant)

**"RESOLVED THAT** approval of the Board of \_\_\_\_\_ be and is hereby granted to submit an unconditional and non-contingent binding bid for purchase of sale of financial asset of SBM as per the terms and condition of RFP bearing Tender No. SBM/SAM/2025-26/ \_\_\_\_\_ " dated \_\_/03/2026

**RESOLVED FURTHER THAT** Mr. \_\_\_\_\_ (name), \_\_\_\_\_ (designation) be and is hereby authorized to represent \_\_\_\_\_ before SBM Limited for all purposes with regard to this bidding process, sign all the bidding documents and submit it before the appropriate authority and do any other acts as required for participation and closure of the Transaction as defined in the RFP bearing **Tender No: "SBM/SAM/2025-26/ \_\_\_\_\_"** dated \_\_/03/2026

Signature/ Name of the Company Secretary or Director of the Applicant