



**INVENT ASSETS SECURITISATION & RECONSTRUCTION PRIVATE LIMITED**

Regd Office: Bakhtawar, Suite 'B', Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400021.

**INVITATION FOR EXPRESSION OF INTEREST FOR SALE OF STRESSED FINANCIAL ASSET THROUGH AUCTION UNDER SWISS CHALLENGE METHOD**

**DATE & TIME OF AUCTION 25.03.2026 AT 12:30 PM**

**Invent Assets Securitisation & Reconstruction Private Limited acting in capacity as trustee of INVENT/1718/SBI/S116 Trust (“Invent”)** invites **Expression of Interest (“EOI”)** from eligible Banks, Non-Banking Financial Companies, Asset Reconstruction Companies and other eligible entities to participate in the auction under the **Swiss Challenge Method (“SCM”)** for the proposed sale/assignment of the below mentioned **stressed financial asset along with underlying securities, rights, title and interest**. The Proposed sale/assignment will be conducted in accordance with applicable regulations of Reserve Bank of India and applicable law.

The financial asset is being offered for sale on **“100% upfront cash basis”** and on **“as is where is”, “as is what is”, “whatever there is” and “without recourse”** basis.

Details of the financial asset:

Sr. / Lot No.	Name of account	Bid Structure	Reserve Price (RP)	EMD	Bid Increase Amt.	Date and Time of Auction
1	Zenith Birla (India) Limited	100% Cash Basis	Rs. 93,00,00,000/-	Rs. 2,50,00,000	Rs.2,00,00,000/-	Date: 25.03.2026 Time: From 12.30 PM to 1.30 PM

**Last Date & Time for submission of EOI, NDA and EMD amount supporting documents:** **21.03.2026**, upto 6.00 PM

**Last Date & Time for completion of due diligence** **24.03.2026**, upto 5.00 PM

**Last Date & Time for submission of Challenger bid:** **25.03.2026**, upto 12.00 PM

**Date & Time of bid opening:** **25.03.2026**, at 12.30 PM

<b>EMD Remittance Account Details:</b>	Earnest Money Deposit (EMD) shall be paid either through Demand Draft/ Pay Order in favour of “INVENT/1718/SBI/S116 Trust. Payable at Mumbai” or deposited through RTGS/NEFT fund transfer to credit Account No. . 000405116444, Name of the Beneficiary: INVENT/1718/SBI/S116 Trust. Ltd, Name of the Bank: ICICI Bank Limited, IFSC Code ICIC0000004.
<b>Address at which the tender to be Submitted and Place of Auction:</b>	Bakhtawar, Suite ‘B’, Ground Floor, Backbay Reclamation Scheme Block III, 229, Nariman Point, Mumbai – 400 021.
<p><b>TERMS &amp; CONDITIONS:</b></p> <ol style="list-style-type: none"> <li>1. The reserve price for the NPA Account sale/assignment is as indicated in the above table which has been provided on the basis of the bid received by Invent for the sale of NPA Account from Anchor Bidder. Invent hereby invites for a counter bid for NPA Account, which should be submitted at a <b>minimum of 2 Crores mark up on the base price of Rs.93.00 crores</b> for NPA Account as indicated in the table.</li> <li>2. For participating in the bidding, intending bidder(s) are required to deposit an Earnest Money Deposit (EMD) for <b>Rs. 2.50 Crores Only</b> on or before 21.03.2026 upto 6.00 PM.</li> <li>3. EMD shall be paid either through Demand Draft/ Pay Order in favour of “INVENT/1718/SBI/S116 Trust. Payable at Mumbai” or deposited through RTGS/NEFT fund transfer to credit Account No. 000405116444, Name of the Beneficiary: Invent/1718/SBI/S 116Trust, Name of the Bank: ICICI Bank Ltd, IFSC Code ICIC0000004.</li> <li>4. The EMD amount will be forfeited if: <ul style="list-style-type: none"> <li>• The bidder withdraws bid after submission of the same.</li> <li>• The bidder withdraws bid before the acceptance of the successful bid by Invent</li> <li>• The bidder violates any of the provisions of the terms and conditions of this tender specification.</li> </ul> </li> <li>5. The Counter Bids should be submitted only in the prescribed Bid Form given in <b>Annexure I</b> to the Bid Document and should be accompanied by the Declaration given in <b>Annexure II</b> to the Bid Document.</li> <li>6. Please note that the Counter bid submitted by the Bidder shall be deemed to be a Bid binding on the Bidder, if confirmed by Invent in accordance with these terms and conditions. Bid once submitted cannot be withdrawn until the declaration of the Successful bidder.</li> <li>7. The submission of the Counter Bid by a Bidder shall be deemed to constitute unconditional acceptance by the Bidder of this Bid Document and all the terms and conditions applicable.</li> <li>8. The broad contours of the SCM would be followed as under: <ul style="list-style-type: none"> <li>• Invent shall call for counter bids from other prospective buyers, with a base price which is based on the Anchor Bid received with a mark-up as indicated in this Bid Document.</li> <li>• If no counter bid crosses the minimum mark-up specified in the Bid Document, the Anchor Bid becomes the winning bid.</li> <li>• If counter bids cross the minimum mark-up specified in the Bid Document, then the highest counter bid becomes the challenger bid. The prospective investor</li> </ul> </li> </ol>	

who provided the Anchor Bid is then invited to match/improve the challenger bid on same day. If the prospective bidder who provided the Anchor Bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the winning bid; else, the challenger bid shall be the winning bid.

9. Bids for Account shall be submitted on **“100% CASH BASIS”**.
10. The Bids and all related correspondence and documents should be written in the English language.
11. The Counter Bid shall be typed or written in indelible ink and the Bidder and/or its Authorized Signatory shall initial each page. All the alterations, omissions, additions, or any other amendments made to the Bid shall be initialled by the person(s) signing the Bid.
12. Counter bid shall remain valid till the conclusion of the auction. However, Invent may require the Bidders to extend the validity for such period as may be determined by Invent at its discretion. Invent reserves the right to reject any Bid which does not meet this requirement.
13. The Bidder should submit a Resolution of Board of Directors/ Power of Attorney (POA) duly supported by the board resolution authorising the signatories of the Bid.
14. Bidders are expected to submit their counter Bid with independent study & assessment in respect of NPA account and value thereof before submitting their Bids. By virtue of submission of the counter Bid, it shall be deemed that the Bidders have conducted their own independent due diligence at their 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 their satisfaction before submitting the Bid. Any counter Bid made shall be deemed to have been submitted after complete satisfaction of Bidders thereto and or all claims there against and due proper inspection.
15. The Counter Bid should be made on the basis of the terms of the Bid Document as circulated to Bidders without prejudice to Invent’s right to make any amendments.
16. **Conditional & Contingent counter Bids shall be liable to be disqualified by Invent**
17. Counter Bids must be signed by the Bidder (and each page thereof initialled by the Bidder). Absence of duly authorised signatures would render the submission invalid.
18. All costs, expenses and liabilities incurred by each Bidder 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 Bidder, whether its Bid is accepted or rejected for any reason, and Invent does not assume any liability whatsoever in this connection.
19. In those cases where Insolvency & Bankruptcy Code is invoked and NCLT proceeding are going on, if any concurrence/permission of NCLT/RP/CoC is required, the same shall be the sole responsibility of the Bidder.
20. Any discussions or any clarifications, information sought or divulged with respect to the Bid will not constitute an invitation or commitment by Invent to enter into any intent, motive, agreement, undertaking or covenant with the Bidder nor shall Invent be liable to consummate deal with any Participant on the basis of such discussion, negotiation, information.
21. The Bidder is required to and must exercise utmost good faith, due care and diligence in preparation and submission of the Bid and must ensure that all information provided therein is accurate and complete.
22. It should however be noted that Invent 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 Bidders should do their own due diligence to verify the same. Invent does not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of NPA account. The Bidders should not limit or restrict their due diligence to the

documents for assessing the complete risk or even for evaluating the NPA account.

23. Invent may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of Bid Document as may be deemed necessary in the light of the facts and circumstances and 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.
24. Invent may, at any time and for any reason, without giving any reason thereof, change/extend the deadlines/timelines outlined in this Bid Document and shall communicate such change/extension individually to each Bidder.
25. The Successful Bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the said purpose including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.
26. Sale of Non-Performing Loan to the Successful Bidder shall be affected by execution of the necessary and appropriate documents including Assignment Agreement(s) in favour of the Successful Bidder, only upon receipt and realization from the Successful Bidder of the entire purchase consideration. The Assignment Agreement finalised by Invent will be adopted for the ensuing transaction. Submission of the Bid shall be construed as unconditional acceptance of the same. 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.
27. The Successful Bidder shall be required to pay full purchase consideration within 5 (five) days from the date of declaration as the Successful Bidder.
28. 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 Invent in respect of the subject case shall vest in the Assignee. Accordingly, Invent shall not continue attending/perusing/defending to the legal cases which have been/maybe filed in relation to the subject case.
29. All the documents that the Successful Bidder/Assignee has to collect from Invent under the terms of the Assignment Agreements will be held at the registered office of Invent until collected by the Successful Bidder/Assignee during normal office hours on or after the execution of Assignment Agreements and at any date within 30 (thirty)days of the execution of Assignment Agreements. It should be noted that it shall be the sole responsibility of the Successful Bidder/Assignee, at its own cost and expense, to collect the aforesaid documents from the registered office of Invent.
30. Invent reserves its right to cancel the Process at any stage before final confirmation and in that event, in absolute discretion, to follow a different method for sale/transfer of the financial assets which may not be mentioned above. Upon such action Invent decision in this behalf shall be final and binding on all the Bidders.
31. Invent reserves the right to accept/reject any Bid without assigning any reasons at its discretion. Invent also reserves the right not to go ahead with the sale if the price does not match its Benchmark Price or for any other reason which it is not obliged to disclose. The decision of Invent in this regard shall be final and conclusive.
32. If by the terms of this Bid Document, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day.
33. The Bidder shall not be entitled to withdraw or cancel Bid once submitted.

34. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this Bid Document or, in respect of interpretation of any clause of this Bid Document or, this Bid Document as a whole or, in respect of sequence of events mentioned therein, decision of the authorised officer of Invent shall be final and binding on all the parties concerned.
35. Disputes, if any, shall be subject to jurisdiction of Mumbai Courts/ Tribunals only.
36. The sale process shall comply with the Reserve Bank of India guidelines, as modified, updated, amended or replaced, from time to time.
37. The interested eligible entities can conduct due diligence of the said stressed financial asset with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with Invent, **if not already executed**.
38. Further details of the said account will be sent in the form of PIMs (Preliminary Information Memorandum) on execution of NDA\_ on the email IDs provided with the Expression of Interest (EOI). Thereafter, the prospective Bidders, who submit NDA, will be allotted passwords and conveyed the procedure to submit the financial bid through Auction method which will be explained to them.
39. Cut-off date 25.03.2026 denotes the date of showcasing the financial assets i.e. all realization/ recoveries made up to the cut- off date shall be retained by Invent.
40. Please note that any taxes that may be arising out of the transaction shall be payable by the auction purchaser.
41. Offers are now invited by undersigned from eligible Asset Reconstruction Companies in sealed envelopes/covers for purchase of the stressed financial asset described herein above on "**as is where is basis**", "**as is what is basis**", "**Whatever there is**" and "**no recourse basis**" in accordance with applicable regulations of Reserve Bank of India and applicable law.
42. We reserve the right not to go ahead with the proposed sale/assignment at any stage, without assigning any reason. The decision of Invent in this regard shall be final and binding.
43. The stressed financial asset shall be sold at the price higher than or equal to the Reserve Price only and sale is subject to the confirmation by Invent as secured creditor.
44. The successful bidder will be intimated by Invent after conducting the auction. The successful bidder shall have to deposit the remaining 90% within 5 (five) days from the date of declaration as the Successful Bidder. Invent reserve its right to forfeit the amount paid by the bidder if he fails to make the payment as advised by Invent or extend the time to make payment as it deems fit or cancel the auction. The successful bidder shall contact the concerned authorized officer for other details about the execution of the assignment deed and completion of other legal formalities. The successful bidder shall arrange to take security documents including the available details of the suit-filed accounts from the concerned branches at a mutually convenient date and time, within 30 days from the date of execution of the Assignment Deed.
45. The intending bidders shall physically submit bids in the prescribed format in sealed cover along with EMD to the Authorized Officer of Invent on or before the last date i.e. 21.03.2026 upto 6.00 PM.
46. The bids without EMD amount and or/less than the reserve price shall be disqualified.
47. The EMD of unsuccessful bids will be returned within 07 working days on the closure of the auction sale proceedings. No interest shall be paid on the EMD refunded.
48. The Auction purchaser shall bear the applicable Stamp Duty/ additional stamp duty, charges, fees, etc. including those of Sale Certificate Registration charges, all statutory dues payable to Government, taxes and rates, outgoing both existing and future relating to the property.
49. The Purchaser shall bear all dues of the NPA Account including Income Tax dues, Society dues & any other dues, if any.

50. The Authorised officer/secured creditor shall not be responsible for any error, inaccuracy or omission in the said proclamation of sale.
51. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the Auction Sale and be bound by them.
52. Sale/Assignment shall be confirmed in favour of the successful bidder; however, confirmation of the sale shall be at the sole discretion of INVENT (the secured creditor).
53. The undersigned Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/auction and also modify any terms and conditions of the sale without any prior notice and /or assigning any reasons.
54. The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons.
55. For further details, contact Ms. Neha Kunwar, Authorised Officer, Invent Assets Securitisation and Reconstruction Pvt. Ltd. (+91 9892214342), Email id: [neha.kunwar@inventarc.com](mailto:neha.kunwar@inventarc.com) / [priyanka.ranka@inventarc.com](mailto:priyanka.ranka@inventarc.com)

Date: March 18, 2026

Place: Mumbai

**Sd/-**

**Authorised Officer**

**Invent Assets Securitisation & Reconstruction Private Limited**

**Annexure I**

**Counter Bid Format**

*(To be submitted on the Letterhead of the Bidder)*

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

To,

**Invent Assets Securitisation & Reconstruction Private Limited**

Bakhtawar, Suite 'B', Ground Floor,

Backbay Reclamation Scheme Block III,

229, Nariman Point,

Mumbai – 400021.

**Details of the Bidder**

Name of the Bidder: \_\_\_\_\_

Registered Office Address: \_\_\_\_\_

**Bid Details**

Sr. No.	Name of the account	Total Bid Amount (Rs. in Crores)
1		

We hereby confirm that the Financial Assets (Non-Performing Assets) are being sold on **“As is where is”, “As is what is”, “Whatever there is” and “Without recourse”** basis and that Invent Assets Securitisation & Reconstruction Private Limited shall not be liable for any representation or warranty in respect of the said Financial Assets.

We further confirm that we have undertaken our **independent assessment, investigation and due diligence** and have obtained **independent professional, financial and legal advice** prior to submission of this Counter Bid.

We hereby **agree to and accept all the terms and conditions** contained in the Bid Document and confirm that this bid is submitted after full understanding of the same.

**For and on behalf of the Bidder**

Signature: \_\_\_\_\_

Name of the Authorized Signatory: \_\_\_\_\_

Designation: \_\_\_\_\_

Company Seal

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

**Annexure – II**

**DECLARATION**

*(To be submitted on the Letterhead of the Bidder)*

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

To,

**Invent Assets Securitisation & Reconstruction Private Limited**

Bakhtawar, Suite 'B', Ground Floor,  
Backbay Reclamation Scheme Block III,  
229, Nariman Point,  
Mumbai – 400021.

Dear Sir/Madam,

**Subject: Bid for Purchase of Financial Assets (Non-Performing Account)**

With reference to the **Bid Document issued by Invent Assets Securitisation & Reconstruction Pvt Ltd** for sale of Financial Assets (Non-Performing Accounts), I/We hereby declare as under:

1. I/We confirm that I/We have **carefully read, understood and fully accepted** all the terms and conditions contained in the Bid Document for sale of the aforesaid Financial Assets.
2. I/We hereby **unconditionally agree to comply with and be bound by all the terms and conditions** stipulated in the Bid Document.
3. I/We confirm that **we are legally eligible and entitled to purchase the Financial Assets (Non-Performing Accounts)** in the event our bid is accepted by **Invent Assets Securitisation & Reconstruction Pvt Ltd**.
4. I/We further confirm that the **submission of this bid, execution of relevant documents pursuant to acceptance of the bid, and completion of the proposed transaction** shall not conflict with or result in any breach or default under:
  - any applicable law, regulation, rule, order, judgment, decree or direction of any court or statutory authority; or
  - any agreement, covenant, undertaking or instrument to which we or our nominee are a party.
5. We also confirm that such execution, delivery and performance **shall not violate or result in violation of our constitutional documents or any legal restriction applicable to us or our nominee**.

We confirm that the information provided by us in connection with this bid is **true, complete and accurate** to the best of our knowledge.

Yours faithfully,

For **M/s.** \_\_\_\_\_

Signature: \_\_\_\_\_

Name of the Authorised Signatory: \_\_\_\_\_

Designation: \_\_\_\_\_

Company Seal

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