



Date: August 09, 2019

## STEEL AUTHORITY OF INDIA LIMITED

### GLOBAL INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PROPOSED STRATEGIC DISINVESTMENT OF SALEM STEEL PLANT AT SALEM BY STEEL AUTHORITY OF INDIA LTD

**Corrigendum 1** to Preliminary Information Memorandums/Request for Expression of Interest issued on July 04, 2019 for inviting Expressions of Interest (EOI) from Interested Bidders for Strategic Disinvestments of Salem Steel Plant (SSP) of Steel Authority of India Limited.

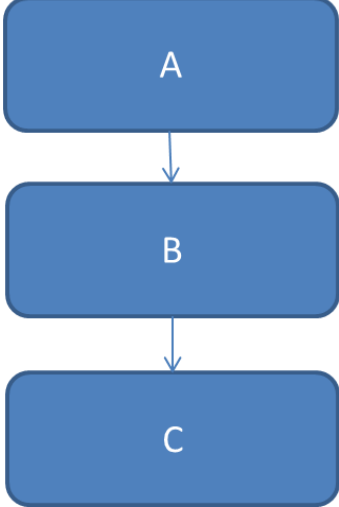
S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
	<b>Part A of PIM/Request for Expression of Interest</b>		
1	<i>Clause no: 3.3.5 (Plant and Machinery(Capacity Expansion))</i>	The Company has incurred an expenditure of Rs. 2,384.42 crore towards the capacity expansion project as on December 31, 2019. The capex incurred for the expansion project has been funded by internal accruals of about Rs. 1355.40 crore and term debt of Rs. 1029.02 crore which had been raised by the Company at the	The Company has incurred an expenditure of Rs. 2,384.42 crore towards the capacity expansion project <b>(Including AMR)</b> as on <b>March 31, 2019</b> . The capex incurred for the expansion project <b>(Including AMR)</b> has been funded by internal accruals of about Rs. 1355.40 crore and term debt of Rs. 1029.02 crore which

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		corporate level and finance costs associated with the debt are being allocated to SSP.	had been raised by the Company at the corporate level and finance costs associated with the debt are being allocated to SSP.
2	<i>Clause no: 4.4 (Financial Performance of the SALEM STEEL PLANT (Contingent Liabilities))</i>	The contingent liabilities associated with SSP are listed below..... .....As the matter is sub-judice, the amount has been disclosed as a Contingent Liability above.	The contingent liabilities associated with SSP are listed below..... ..... As the matter is sub-judice, the amount has been disclosed as a Contingent Liability above.  <b>SAIL has agreed to absorb liability of about Rs. 101.99 crores arising on account of crystallisation of contingent liabilities as on March 31, 2019, identified in the table above, irrespective of whether the quantum of such liability is higher or lower. The modalities and other details with respect to the absorption/treatment of contingent liabilities will be detailed in the Transaction Documents/Definitive Agreements. For any contingent liability arising after March 31 2019, SAIL will take a decision on a case to case basis upon identification of the same and it will be communicated to all Shortlisted Bidders prior to submission of Financial Bids.</b>
Part B of PIM/Request for Expression of			

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<b>Interest</b>																															
3	Clause no: 2.3 (Important dates)	<p>Table:2-1 Important Dates</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Publication of Advertisement, EOI Request and PIM</td> <td>July 4, 2019</td> </tr> <tr> <td>First day of taking queries</td> <td>July 4, 2019</td> </tr> <tr> <td>Last Date for invitation of Queries through email/ Physical copy</td> <td>July 18, 2019</td> </tr> <tr> <td>Last Date for release of response to queries in the form of FAQs, on the above mentioned websites</td> <td>July 25, 2019</td> </tr> <tr> <td>Last date &amp; time for Submission of EoIs physically</td> <td>August 20, 2019</td> </tr> <tr> <td>Intimation to the Shortlisted Bidders</td> <td>August 27, 2019</td> </tr> </tbody> </table>	Event	Date	Publication of Advertisement, EOI Request and PIM	July 4, 2019	First day of taking queries	July 4, 2019	Last Date for invitation of Queries through email/ Physical copy	July 18, 2019	Last Date for release of response to queries in the form of FAQs, on the above mentioned websites	July 25, 2019	Last date & time for Submission of EoIs physically	August 20, 2019	Intimation to the Shortlisted Bidders	August 27, 2019	<p>Table:2-1 Important Dates</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Publication of Advertisement, EOI Request and PIM</td> <td>July 4, 2019</td> </tr> <tr> <td>First day of taking queries</td> <td>July 4, 2019</td> </tr> <tr> <td>Last Date for invitation of Queries through email/ Physical copy</td> <td>July 18, 2019</td> </tr> <tr> <td>Last Date for release of response to queries in the form of FAQs, on the above mentioned websites</td> <td>August 02, 2019</td> </tr> <tr> <td>Last date &amp; time for Submission of EoIs physically</td> <td>August 26, 2019</td> </tr> <tr> <td>Intimation to the Shortlisted Bidders</td> <td>September 02, 2019</td> </tr> </tbody> </table>	Event	Date	Publication of Advertisement, EOI Request and PIM	July 4, 2019	First day of taking queries	July 4, 2019	Last Date for invitation of Queries through email/ Physical copy	July 18, 2019	Last Date for release of response to queries in the form of FAQs, on the above mentioned websites	August 02, 2019	Last date & time for Submission of EoIs physically	August 26, 2019	Intimation to the Shortlisted Bidders	September 02, 2019
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4	Clause no: 3.1.10	New Clause	SAIL has agreed to absorb liability of about Rs.																												

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	<i>(Salient Features of Proposed Transaction</i>		101.99 crores arising on account of crystallisation of contingent liabilities as on March 31, 2019, identified in the table 4.3 in section Contingent Liabilities 4.4 of Part A of this PIM/Request for EOI, irrespective of whether the quantum of such liability is higher or lower. The modalities and other details with respect to the absorption/treatment of contingent liabilities will be detailed in the Transaction Documents/Definitive Agreements. For any contingent liability arising after March 31 2019, SAIL will take a decision on a case to case basis upon identification of the same and it will be communicated to all Shortlisted Bidders prior to submission of Financial Bids.
5	<i>Clause 4.3.4(viii) (Submission of Expression of Interest(Envelope 1))</i>	A certificate from Statutory Auditor of the Interested Bidder/ Lead Member of Consortium certifying that it has been operating in [a Mining Industry/ Core Industry/ Metal Industry] for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board.	A certificate from Statutory Auditor of the Interested Bidder/ Lead Member of Consortium certifying that it has been operating in [a Mining Industry/ Manufacturing of Iron/ Core Industry/ Metal Industry] for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board.

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
6	<p><i>Clause 4.3.4(ix)</i>  <i>(Submission of Expression of Interest (Envelope 1))</i></p>	<p>In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company</b>, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity has been operating in <b>[a Mining Industry/ Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board. The below example is solely for the purposes of reference and to illustrate about direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company and meant for guidance only.</p> <p>Figure 4-1: Illustration for direct Subsidiary/direct Subsidiary LLP/direct Holding Company</p>	<p>In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>Subsidiary/Subsidiary LLP/ Holding Company</b>, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity has been operating in <b>[a Mining Industry/ Manufacturing of Iron/Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board.</p>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
		 <p data-bbox="533 881 1274 1003">Illustration: In above figure, Company A ..... .....if company B is an IB then it can meets the technical criteria through either A or C.</p>	
7	<i>Clause 4.3.4 (xviii) (Submission of Interest (Envelope 1) )</i>	In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company:</b>	In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>Subsidiary/ Subsidiary LLP/ Holding Company:</b>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
8	Clause 4.3.10 (Submission of Expression of Interest(Envelope 1))	In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company</b> , duly executed Undertaking from such entity. (as per Annexure 10)	In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>Subsidiary/ Subsidiary LLP/ Holding Company</b> , duly executed Undertaking from such entity. (as per Annexure 10)
9	Clause 5.1.2.f (Eligibility criteria(Financial criteria) )	In case an Interested Bidder is a <b>direct Subsidiary/direct Subsidiary LLP of a Holding Company</b> , the Financial Criteria of such direct Holding company may also be considered:  Provided that, in such case, the Interested Bidder must continue to be a <b>direct Subsidiary/ direct Subsidiary LLP of such Holding company</b> until such time the Interested Bidder meets the aforementioned Financial Criteria threshold(s)	In case an Interested Bidder is a <b>Subsidiary/ Subsidiary LLP of a Holding Company</b> , the Financial Criteria of such Holding company may also be considered:  Provided that, in such case, the Interested Bidder must continue to be a <b>Subsidiary/ Subsidiary LLP of such Holding company</b> until such time the Interested Bidder meets the aforementioned Financial Criteria threshold(s)
10	Clause 5.1.3 (a) (Eligibility criteria(Technical criteria) )	The Technical Criteria can be met by: i. The Interested Bidder, or ii. <b>Direct Holding Company of the IB, or</b> iii. <b>Direct Subsidiary of the IB, or</b> iv. <b>Direct Subsidiary LLP of the IB</b>	The Technical Criteria can be met by: i. The Interested Bidder, or ii. <b>Holding Company of the IB, or</b> iii. <b>Subsidiary of the IB, or</b> iv. <b>Subsidiary LLP of the IB</b>

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11	Clause 5.1.3(b) <i>(Technical Criteria)</i>	<p>Minimum five (5) years of</p> <ul style="list-style-type: none"> <li>i. experience in mining of iron ore or manganese ore or chrome ore; or</li> <li>ii. manufacturing/ processing experience in any Core Industry as included in Index of Eight Core Industries published by Department of Industrial Policy &amp; Promotion, Ministry of Commerce and Industry or in Metals traded on London Metal Exchange....</li> </ul> <p>...The Technical Criteria shall not be applicable in case of bids by employees of SAIL</p>	<p>Minimum five (5) years of</p> <ul style="list-style-type: none"> <li>i. experience in mining of iron ore or manganese ore or chrome ore; or</li> <li>ii. <b>experience in manufacturing of Iron</b></li> <li>iii. manufacturing/ processing experience in any Core Industry as included in Index of Eight Core Industries published by Department of Industrial Policy &amp; Promotion, Ministry of Commerce and Industry or in Metals traded on London Metal Exchange....</li> </ul> <p>...The Technical Criteria shall not be applicable in case of bids by employees of SAIL</p>
12	Clause 5.1.4(e) <i>(Eligibility criteria(Conditions for bidding by Consortium))</i>	<p>Where IB is a Consortium, the Technical Criteria stipulated in Clause 3(b) above, shall have to be met by</p> <ul style="list-style-type: none"> <li>i. The Lead Member of the Consortium, or</li> <li>ii. <b>Direct Holding Company of the Lead Member,</b></li> <li>or</li> <li>iii. <b>Direct Subsidiary of the Lead Member, or</b></li> <li>iv. <b>Direct Subsidiary LLP of the Lead Member</b></li> </ul>	<p>Where IB is a Consortium, the Technical Criteria stipulated in Clause 3(b) above, shall have to be met by</p> <ul style="list-style-type: none"> <li>i. The Lead Member of the Consortium, or</li> <li>ii. <b>Holding Company of the Lead Member, or</b></li> <li>iii. <b>Subsidiary of the Lead Member, or</b></li> <li>iv. <b>Subsidiary LLP of the Lead Member</b></li> </ul>



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			Illustrations in Table 5.2, Table 5.3, Table 5.4 stands suitably modified for the above changes.
13	Clause 5.2.11 (Eligibility Criteria (Other Terms and Condition ))	<p>a. The Lead Member of the Consortium shall continue to hold at least 26% equity shareholding in the Consortium SPV for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>b. There shall be no change in composition of the Consortium SPV or dilution of shareholding or change in inter se shareholding ratio of the Consortium Members in the Consortium SPV, without the prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements.</p>	<p>There shall be <b>no change in the Consortium Members in the Consortium SPV</b>, without the prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements. <b>The Consortium Members are permitted to change the inter se shareholding ratio among the Consortium Members in the Consortium, subject to the following:</b></p> <p>i. The Lead Member shall continue to hold at least 26% equity shareholding and other Consortium Members shall continue to hold at least 20% equity shareholding in the Consortium SPV for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>ii. All Consortium Members of the Consortium SPV are in compliance with the eligibility</p>

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			<p>criteria and other terms and conditions detailed in this EOI Request.</p> <p>Further terms and conditions for such change in inter se shareholding will be provided in the Request for Proposal and Definitive Agreements.</p>
14	<p><i>Clause 5.2.12 (Eligibility criteria(Other Terms and Conditions))</i></p>	<p>In the event <b>IB/ Lead Member of Consortium meets Technical Criteria through its direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company</b>, there shall be no change in the relationship between IB/ Lead Member of Consortium and entity meeting , after the submission of EOI, for a period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>It is clarified that the <b>IB shall continue to remain its direct Subsidiary/ direct Subsidiary LLP/ Direct Holding Company after the submission of EOI</b>, for a period of 5 years from the date of closing under the Definitive Agreements.</p> <p>Further details and other terms and conditions including any continuing covenants shall be provided in the RFP.</p>	<p>In the event <b>IB/ Lead Member of Consortium meets Technical Criteria through its Subsidiary/ Subsidiary LLP/ Holding Company</b>, there shall be no change in the relationship between IB/ Lead Member of Consortium and entity meeting , after the submission of EOI, for a period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>It is clarified that the <b>IB shall continue to remain its Subsidiary/ Subsidiary LLP/ Holding Company after the submission of EOI</b>, for a period of 5 years from the date of closing under the Definitive Agreements.</p> <p>Further details and other terms and conditions including any continuing covenants shall be provided in the RFP.</p>
15	<p><i>Clause : 7.1.5</i></p>	<p>We are engaged in the <b>[mining/manufacturing/processing]</b> of [●] [insert name</p>	<p>We are engaged in the <b>[mining/manufacturing/processing]</b> of [●] [insert</p>

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	<i>(Annexure 1- Format for Letter of EOI)</i>	<p>of Mining Industry/ Core Industry/ Metal Industry in which IB operates] for the past [●] years</p> <p>OR</p> <p>[●] [insert name of entity meeting technical criteria] is our [direct Holding Company/direct Subsidiary Company/ direct Subsidiary LLP] and is engaged in the [mining/ manufacturing/ processing] of [●] [insert name of Mining Industry/ Core Industry/ Metal Industry in which such entity operates] for the past [●] years.</p>	<p>name of Mining Industry/ Iron /Core Industry/ Metal Industry in which IB operates] for the past [●] years</p> <p>OR</p> <p>[●] [insert name of entity meeting technical criteria] is our [Holding Company/ Subsidiary Company/ Subsidiary LLP] and is engaged in the [mining/ manufacturing/processing] of [●] [insert name of Mining Industry/ Iron/Core Industry/ Metal Industry in which such entity operates] for the past [●] years.</p>
16	<i>Clause 7.1.7(b) (Annexure 1- Format for Letter of EOI)</i>	We shall bring in requisite technology to run the plant efficiently, [through our [direct Holding Company/direct Subsidiary Company/ direct Subsidiary LLP] whose experience has been utilized to meet the technical eligibility criteria].	We shall bring in requisite technology to run the plant efficiently, [through our [Holding Company/ Subsidiary Company/ Subsidiary LLP] whose experience has been utilized to meet the technical eligibility criteria].
17	<i>Clause : 7.1.7 (e &amp; f) (Annexure 1: Format for Letter of EOI)</i>	<p>e. The Lead Member shall continue to <b>hold at least 26% equity shareholding in the Consortium SPV</b> for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>f. There shall be <b>no change in composition of the</b></p>	<p>e. There shall be <b>no change in the Consortium Members in the Consortium SPV, without the</b> prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements. The Consortium Members are</p>

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		<p><b>Consortium SPV or dilution of shareholding or change in inter se shareholding ratio of the Consortium Members in the Consortium SPV, without the prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements.]</b></p>	<p>permitted to change the inter se shareholding ratio among the Consortium Members subject to following :-</p> <ul style="list-style-type: none"> <li>i. The Lead Member shall continue to hold at least 26% equity shareholding in the and other Consortium Members shall continue to hold at least 20% equity shareholding Consortium SPV for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</li> <li>ii. All Consortium Members of the Consortium SPV are in compliance with the eligibility criteria and other terms and conditions detailed in the EOI Request.</li> </ul> <p>Further terms and conditions for such change in inter se shareholding will be provided in the Request for Proposal and Definitive Agreements.</p>
18	Clause 7.1.9	We acknowledge that <b>after the submission of the EOI,</b>	We acknowledge that <b>after the submission of the</b>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
	(Annexure 1- Format for Letter of EOI)	[●] [insert name of direct Subsidiary/ direct Subsidiary LLP used for meeting the Technical Criteria], shall continue to <b>remain our direct Subsidiary/direct Subsidiary LLP</b> , for a period of five (5) years from the date of closing under the Definitive Agreements.	EOI, [●] [insert name of Subsidiary/ Subsidiary LLP used for meeting the Technical Criteria], <b>shall continue to remain our Subsidiary/ Subsidiary LLP</b> , for a period of five (5) years from the date of closing under the Definitive Agreements.
19	Clause 7.1- Enclosures (Annexure 1- Format for Letter of EOI (Enclosures))	<b>Undertaking by direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company]</b>	<b>Undertaking by Subsidiary/ Subsidiary LLP/ Holding Company]</b>
20	Clause 7.3.J.4(a) (Annexure 3- Request for Qualification)	A certificate ..... [insert name of relevant Constitution Document].  A certificate from Statutory Auditor of the Interested Bidder/ Lead Member of Consortium certifying that it has been operating in <b>[a Mining Industry/ Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board	A certificate ..... [insert name of relevant Constitution Document].  A certificate from Statutory Auditor of the Interested Bidder/ Lead Member of Consortium certifying that it has been operating in <b>[a Mining Industry/ Manufacturing of Iron/ Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board
21	Clause 7.3.J.4(b) (Annexure 3- Request for	Certificate from an independent chartered accountant/statutory auditor certifying .....that each of the Financial Criteria stated therein has been computed	Certificate from an independent chartered accountant/statutory auditor certifying .....that each of the Financial Criteria stated therein has been

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	<i>Qualification)</i>	<p>in accordance with Clause 5.1 of the EOI Request</p> <p>OR</p> <p>In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company</b>, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity has been operating in <b>[a Mining Industry/ Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board]</p>	<p>computed in accordance with Clause 5.1 of the EOI Request</p> <p>OR</p> <p>In the event IB/Lead Member of Consortium meets Technical Criteria through its <b>Subsidiary/ Subsidiary LLP/ Holding Company</b>, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity has been operating in <b>[a Mining Industry/ Manufacturing of Iron/ Core Industry/ Metal Industry]</b> for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued by the relevant State Pollution Control Board]</p>
22	<i>Clause 7.6.5(e &amp; f) (Annexure 6: Format for Consortium Agreement (In case IB is a Consortium))</i>	<p>e. The Lead Member shall continue to hold at least 26% equity shareholding in the Consortium SPV for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>f. There shall be no change in composition of the Consortium SPV or dilution of shareholding or change in inter se shareholding ratio of the Consortium Members in the Consortium SPV, without the prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements.]</p>	<p>e. There shall be <b>no change in the Consortium Members in the Consortium SPV, without the</b> prior approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements (as applicable). The Consortium Members are permitted to change in inter se shareholding ratio among the Consortium Members subject to following :-</p> <p>i. The Lead Member shall continue to hold at least 26% equity shareholding in the and other Consortium Members shall continue to hold at</p>

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			<p>least 20% equity shareholding Consortium SPV for a minimum period of five (5) years from the date of closing under the Definitive Agreements.</p> <p>ii. All Consortium Members of the Consortium SPV are in compliance with the eligibility criteria and other terms and conditions detailed in the EOI Request.</p> <p>Further terms and conditions for such change in inter se shareholding will be provided in the Request for Proposal and Definitive Agreements.</p>
23	<p><i>Clause 7.10 (Annexure 10- Undertaking by direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company)</i></p>	<p>Annexure 10: Undertaking by Direct Subsidiary/ Direct Subsidiary LLP/ Direct Holding Company (To be executed ..... ..... Name of the Person: [●] Designation: [●]</p>	<p>Annexure 10 is redrafted. Please refer the updated “Annexure 10” after this table.</p>

## Annexure 10: Undertaking by Subsidiary/ Subsidiary LLP/ Holding Company

(To be executed in the event IB/Lead Member of Consortium meets Technical Criteria through Subsidiary/ Subsidiary LLP/ Holding Company)

(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

### UNDERTAKING BY THE SUBSIDIARY/ SUBSIDIARY LLP/ HOLDING COMPANY OF INTERESTED BIDDER/ LEAD MEMBER OF CONSORTIUM<sup>1</sup>

This UNDERTAKING ("Undertaking") is made on this ..... day of ....., [●].

BY

M/s \_\_\_\_\_ [insert name of the entity] a [limited liability partnership OR company] incorporated under the laws of \_\_\_\_\_ [insert name of the country] and having its [Registered Office OR Principal Place of Business] at \_\_\_\_\_ (hereinafter called the ["**Connected Company**"], which expression shall include its successors, executors and permitted assigns);

IN FAVOUR OF:

\_\_\_\_\_  
<sup>1</sup> Strike out whichever is not applicable



The Joint Secretary, Ministry of Steel, (the “**Administrative Ministry**”);

AND

Steel Authority of India Limited (SAIL), a company incorporated under the Companies Act, 1956, bearing corporate identification number L27109DL1973GOI006454, having its registered office at Ispat Bhawan, Lodhi Road, New Delhi -110003, India (“**SAIL**” or the “**Company**”).

We confirm that [●] [insert name of IB] is our [Subsidiary/ Subsidiary LLP/ Holding Company]<sup>2</sup> and is interested in bidding for the strategic sale of SSP and proposes to use our experience to meet the Technical Criteria stipulated in the Preliminary Information Memorandum and EOI Request dated [●].

We undertake and confirm that in the event [●] [insert name of IB] becomes the Successful Bidder:

1. [We shall continue to remain its Holding Company after the submission of EOI, for a period of five (5) years from the date of closing under the Definitive Agreements]<sup>3</sup>.
2. We shall bring in requisite technology to run the plant efficiently.

Yours sincerely,

For and on behalf of Connected Company:

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<sup>2</sup>Strike out whichever is not applicable

<sup>3</sup> Strike out whichever is not applicable

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]