



Date: August 09, 2019

STEEL AUTHORITY OF INDIA LIMITED

GLOBAL INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PROPOSED STRATEGIC DISINVESTMENT OF VISVESVARAYA IRON AND STEEL PLANT AT BHADRAVATI BY STEEL AUTHORITY OF INDIA LTD

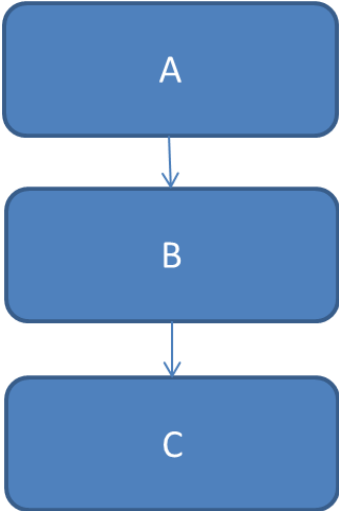
Corrigendum 1 to Preliminary Information Memorandums/Request for Expression of Interest issued on July 04, 2019 for inviting Expressions of Interest (EOI) from Interested Bidders for Strategic Disinvestments of Visvesvaraya Iron and Steel Plant (VISP) of Steel Authority of India Limited.

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
	Part A of PIM/Request for Expression of Interest		
1	<i>Clause no: 4.4 (Financial Performance Of Visvesvaraya Iron And Steel Plant (Contingent</i>	Any liability arising on account of crystallisation of aforementioned contingent liability of about Rs. 264.09 crores, post disinvestment, would be absorbed by SAIL.	SAIL has agreed to absorb liability of about Rs. 264.09 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

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as																
	<i>Liabilities))</i>		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.																
Part B of PIM/Request for Expression of Interest																			
2	<i>Clause no: 2.3 (Important dates)</i>	<p><i>Table 2.3 Important Dates</i></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</td> <td>July 18, 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	July 18, 2019	<p><i>Table 2.3: Important Dates</i></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/</td> <td>July 18, 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/	July 18, 2019
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	July 18, 2019																		
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/	July 18, 2019																		

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019		To be read as	
		copy		Physical copy	
		Last Date for release of response to queries in the form of FAQs, on the above mentioned websites	July 25, 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 20, 2019	Last date & time for Submission of EoIs physically	August 26, 2019
		Intimation to the Shortlisted Bidders	August 28, 2019	Intimation to the Shortlisted Bidders	September 02, 2019
3	Clause no: 3.1.10 (Salient Features of Proposed Transaction)	New Clause		SAIL has agreed to absorb liability of about Rs. 264.09 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	

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
			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.
4	Clause 4.3.4(viii) (Submission of Expression of Interest(Envelope 1))	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.
5	Clause 4.3.4(ix) (Submission of Expression of Interest (Envelope 1))	In the event IB/Lead Member of Consortium meets Technical Criteria through its direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company , a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity 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. The below example is solely for the purposes of reference and to illustrate about direct Subsidiary/ direct Subsidiary LLP/ direct	In the event IB/Lead Member of Consortium meets Technical Criteria through its Subsidiary/Subsidiary LLP/ Holding Company , a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity 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
		<p>Holding Company and meant for guidance only.</p> <p>Figure 4-1: Illustration for direct Subsidiary/direct Subsidiary LLP/direct Holding Company</p>  <pre> graph TD A[A] --> B[B] B --> C[C] </pre> <p>Illustration: In above figure, Company A if company B is an IB then it can meet the technical criteria through either A or C.</p>	
6	<p><i>Clause 4.3.4 (xviii)</i> <i>(Submission of Expression of Interest (Envelope</i></p>	<p>In the event IB/Lead Member of Consortium meets Technical Criteria through its direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company:</p>	<p>In the event IB/Lead Member of Consortium meets Technical Criteria through its Subsidiary/ Subsidiary LLP/ Holding Company:</p>

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

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
10	Clause 5.1.3(b) (<i>Technical Criteria</i>)	<p>Minimum five (5) years of</p> <ul style="list-style-type: none"> i. experience in mining of iron ore or manganese ore or chrome ore; or ii. manufacturing/ processing experience in any Core Industry as included in Index of Eight Core Industries published by Department of Industrial Policy & Promotion, Ministry of Commerce and Industry or in Metals traded on London Metal Exchange,... <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"> i. experience in mining of iron ore or manganese ore or chrome ore; or ii. experience in manufacturing of iron iii. manufacturing/ processing experience in any Core Industry as included in Index of Eight Core Industries published by Department of Industrial Policy & Promotion, Ministry of Commerce and Industry or in Metals traded on London Metal Exchange.... <p>.....The Technical Criteria shall not be applicable in case of bids by employees of SAIL</p>
11	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"> i. The Lead Member of the Consortium, or ii. Direct Holding Company of the Lead Member, or 	<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"> i. The Lead Member of the Consortium, or ii. Holding Company of the Lead Member, or

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
		iii. Direct Subsidiary of the Lead Member, or iv. Direct Subsidiary LLP of the Lead Member	iii. Subsidiary of the Lead Member, or iv. Subsidiary LLP of the Lead Member Illustrations in Table 5.2, Table 5.3, Table 5.4 stands suitably modified for the above changes.
12	<i>Clause 5.2.6 (Eligibility Criteria (Other Terms and Condition))</i>	a. 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. b. 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.	There shall be no change in 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. The Consortium Members are permitted to change the inter se shareholding ratio among the Consortium Members, subject to the following: 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. ii. All Consortium Members of the Consortium SPV are in compliance with the eligibility criteria and

S. No.	Reference Clause	As appearing in PIM/ Request for EOI issued on July 4, 2019	To be read as
			<p>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>
13	<p><i>Clause 5.2.12 (Eligibility criteria(Other Terms and Conditions))</i></p>	<p>In the event IB/ Lead Member of Consortium meets Technical Criteria through its direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company, 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 IB shall continue to remain its direct Subsidiary/ direct Subsidiary LLP/ Direct Holding Company after the submission of EOI, 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 IB/ Lead Member of Consortium meets Technical Criteria through its Subsidiary/ Subsidiary LLP/ Holding Company, 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 IB shall continue to remain its Subsidiary/ Subsidiary LLP/ Holding Company after the submission of EOI, 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>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
14	Clause 7.1.5 (Annexure 1- Format for Letter of EOI)	We are engaged in the [mining/manufacturing/processing] of [●] [insert name of Mining Industry/ Core Industry/ Metal Industry in which IB operates] for the past [●] years OR [●] [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.	We are engaged in the [mining/manufacturing/processing] of [●] [insert name of Mining Industry/ Iron /Core Industry/ Metal Industry in which IB operates] for the past [●] years OR [●] [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.
15	Clause 7.1.7(b) (Annexure 1- Format for Letter of EOI)	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] .
16	Clause : 7.1.7 (e & f) (Annexure 1: Format for Letter	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.	e. There shall be no change in the Consortium Members in the Consortium SPV, without the prior

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
	<i>of EOI)</i>	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.]	approval of Government of India/ SAIL, for a period of five (5) years from the date of closing under the Definitive Agreements. ¹ The Consortium Members are permitted to change the inter se shareholding ratio among the Consortium Members, subject to the following: <ul style="list-style-type: none"> <li data-bbox="1325 646 2013 987">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 data-bbox="1325 1036 2013 1166">ii. All Consortium Members of the Consortium SPV are in compliance with the eligibility criteria and other terms and conditions

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
			<p>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>
17	Clause 7.1.9 (Annexure 1- Format for Letter of EOI)	We acknowledge that after the submission of the EOI, [●] [insert name of direct Subsidiary/ direct Subsidiary LLP used for meeting the Technical Criteria], shall continue to remain our direct Subsidiary/direct Subsidiary LLP , for a period of five (5) years from the date of closing under the Definitive Agreements.	We acknowledge that after the submission of the EOI, [●] [insert name of Subsidiary/ Subsidiary LLP used for meeting the Technical Criteria], shall continue to remain our Subsidiary/ Subsidiary LLP , for a period of five (5) years from the date of closing under the Definitive Agreements.
18	Clause 7.1- Enclosures 7 (Annexure 1- Format for Letter of EOI)	Undertaking by direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company]	Undertaking by Subsidiary/ Subsidiary LLP/ Holding Company
19	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 [a Mining Industry/ Core Industry/ Metal Industry] for atleast 5 (five) years OR self-certified true copies of Consents to Operate issued	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 [a Mining Industry/ Manufacturing of Iron/ Core Industry/ Metal Industry] for atleast 5 (five) years OR self-certified

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
		by the relevant State Pollution Control Board	true copies of Consents to Operate issued by the relevant State Pollution Control Board
20	<p><i>Clause 7.3.J.4(b) (Annexure 3-Request for Qualification)</i></p>	<p>Certificate from an independent chartered accountant/statutory auditor that each of the Financial Criteria stated therein has been 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 direct Subsidiary/ direct Subsidiary LLP/ direct Holding Company, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity 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]</p>	<p>Certificate from an independent chartered accountant/statutory auditor ... that each of the Financial Criteria stated therein has been 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 Subsidiary/ Subsidiary LLP/ Holding Company, a certificate from Statutory Auditor of the entity meeting technical criteria certifying that such entity 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]</p>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
21	<p>Clause : 7.1.7 (e & f)</p> <p>(Annexure 1: Format for Letter of EOI)</p>	<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 no change in 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.² The Consortium Members are permitted to change the inter se shareholding ratio among the Consortium Members, subject to the following:</p> <p>iii. 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.</p> <p>iv. All Consortium Members of the Consortium</p>

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
			<p>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>
22	<p>Clause 7.6.5(e) (Annexure 6: Format Consortium Agreement (In case IB is a Consortium))</p>	<p>The composition of the Consortium shall be maintained for a period of 5 (five) years from the date of closing under the Definitive Agreements (as applicable). There shall be no dilution of shareholding (including any shares subscribed to in future) 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. 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>There shall be no change in 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.³ The Consortium Members are permitted to change the inter se shareholding ratio among the Consortium Members, subject to the following:</p> <ol style="list-style-type: none"> i. The Lead Member shall continue to hold at least 26% equity shareholding in the and

S. No.	Reference Clause	As appearing in PIM/ Request for EoI issued on July 4, 2019	To be read as
			<p>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.</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 executedName 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 CONSORTIUM⁴

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:

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

AND

⁴ Strike out whichever is not applicable

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]⁵ and is interested in bidding for the strategic sale of VISP 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]⁶.
2. We shall bring in requisite technology to run the plant efficiently.

Yours sincerely,

For and on behalf of Connected Company:

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

⁵Strike out whichever is not applicable

⁶Strike out whichever is not applicable