

## **Disclaimer**

*This document shall be referred to as the Bid Process Document (“BPD”) for Sale/Assignment of Portfolio of Non-performing Assets (“NPAs”) of Phoenix ARC Private Limited (“Phoenix ARC”) to Asset Reconstruction Companies (“ARCs”) as per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction – Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by the Reserve Bank of India (“RBI”). BOB Capital Markets Limited (“BOBCAPS”), has been mandated by Phoenix ARC, to assist & advise them on the bid process & matters incidental thereto in connection with Sale/Assignment of Portfolio of NPAs.*

*The purpose of this BPD is to provide information in respect of the Sale/Assignment of Portfolio of NPAs of Phoenix ARC to ARCs and the process to be followed in respect of the same.*

*It is presumed and understood that by participating in this process, each of the Bidder/s has carried out/will carry out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered or sought to be covered or contained in this BPD and any information or documents that maybe provided by Phoenix ARC/BOBCAPS during the course of the process pursuant to this BPD. Bidder/s should form their own views on the information provided herein or any information that may be provided by Phoenix ARC/BOBCAPS separately or on the basis of their own independent assessment in relation to any additional information that they may require.*

*Bidder/s must note that the Sale/Assignment of Portfolio of NPAs of Phoenix ARC will be on an ‘As is where is’, ‘As is what is’ and on a ‘Without recourse’ basis on 100% Upfront Cash Basis and in terms of RBI/Indian Banks’ Association (“IBA”) guidelines, as amended from time to time. Completion of the sale of the Portfolio of NPAs shall be at the sole discretion of Phoenix ARC irrespective of whether anchor bid, counter bids have been received or whether a winning bid has been declared.*

*Bidder/s should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of Portfolio of NPAs of Phoenix ARC in compliance with all applicable laws, including all regulations, directions and guidelines framed by the RBI in this regard from time to time.*

*The information contained in this BPD or any other information which may be provided to Bidder/s is subject to change without prior notice. Phoenix ARC/BOBCAPS may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned hereunder.*

*Phoenix ARC/BOBCAPS do not make any express/implied warranty/guarantee or any confirmation as the Bidder/s are supposed to carry out their own due diligence and form their own decision as regards the bidding process. Phoenix ARC/BOBCAPS shall not be liable for any decision taken by the Bidder/s in the bidding process and thereafter in the transaction.*



**Bid Process Document for Sale/Assignment of Portfolio of Non-Performing Assets of  
Phoenix ARC Private Limited**

Phoenix ARC Private Limited, a company incorporated under the Companies Act, 1956 and registered as a Securitisation and Reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) with its registered office at 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057 (hereinafter referred to as the “Phoenix ARC”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns)

Phoenix ARC has appointed BOB Capital Markets Limited (“BOBCAPS”), for assisting & advising Phoenix ARC on the process (“Process Advisor”) & matters incidental thereto in connection with Sale/Assignment of Portfolio of Non-performing Assets (“NPAs”). Phoenix ARC proposes to Sale/Assign Portfolio of NPAs comprising of Secured and Unsecured Accounts (“Portfolio”) as a Single Lot. The Sale/Assignment of Portfolio of NPAs shall be as per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction – Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by the RBI (“RBI Directions”) and as per Phoenix ARC Policy, for Sale/Assignment of Portfolio of NPAs. Phoenix ARC places the Sale/Assignment of Portfolio of NPAs to ARCs as specified in the RBI Directions on the stipulated terms and conditions as mentioned hereinafter. Only ARCs can participate in this Sale/Assignment process.

**Terms & Conditions for Bidding**

1. The details of the Portfolio are as under:

Classification of Portfolio	No. of A/c's	Principal O/s as on April 2024 (Rs. Cr)	Commencement on submission of EOI	Last date for access to Virtual Data Room (VDR)	Terms of Sale
Secured	420	186.98	20 <sup>th</sup> August 2024	16 <sup>th</sup> September 2024 *	100% Upfront Cash Basis as a Single Lot
Unsecured	5,60,805	3,363.08			

*\*At the sole discretion of the Phoenix ARC, the dates may be modified/extended*

2. The sale is ‘As is where is and as is what is’ and ‘Without recourse’ basis.
3. The interested ARCs may conduct due diligence of the Portfolio, after submitting Expression of Interest (“EOI”) along with the supporting documents and executing Non-Disclosure Agreement (“NDA”) with Phoenix ARC, Undertaking (Section 29A under IBC, 2016) and any other documents as per the Bid Process Document (“BPD”).

4. The full details of Portfolio shall be shared in the form of **Virtual Data Room (“VDR”)** post execution of duly signed and stamped copy of the NDA and Undertaking (Section 29A under IBC, 2016) to the authorised persons mentioned in the EOI. In case there are any physical files, the same shall be intimated in the VDR.

With reference to access to VDR, Phoenix ARC shall have the administrative rights to upload the documents, Bidder/s shall have only the viewing rights. VDR access shall be provided to the authorised persons of ARCs.

5. **Cut-off date** i.e. date up to which all realization /recoveries made up to the said date shall be retained by the Phoenix ARC. Updated portfolio and recovery details shall be uploaded on VDR on 14<sup>th</sup> September 2024 (or such extended date as may be decided) (**“Cut-off date”**). Post the said Cut-off date any recovery in the portfolio will be assigned to successful bidder.
6. The time schedule for completion of the Sale/Assignment of process is given below, which may be taken note of and adhered to:

<b>STAGE I</b>		
<b>Steps</b>	<b>Particulars</b>	<b>Timelines*</b>
1	Issuance of the Advertisement by Phoenix ARC in Financial Express and Business Standard (All India English Edition) or such other papers as decided by Phoenix ARC inviting Expression of Interest (“EOI”) from prospective ARCs.	20 <sup>th</sup> August 2024
2	Submission of EOI (Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications & Submission of Supporting Documents, NDA, Undertaking (Section 29A under IBC, 2016) as per BPD approved by Phoenix ARC. Cut-off time for submission of the EOI is 18:00 hours on 26 <sup>th</sup> August 2024. <i>Note: Applicant submitting EOI post this date may be entertained at the sole discretion of Phoenix ARC. However, the Due Diligence (“DD”) period via VDR shall be fixed and the applicant shall get reduced period for DD.</i>	26 <sup>th</sup> August 2024
3	Due Diligence Period for resolving any query with Phoenix ARC relating to Portfolio	27 <sup>th</sup> August 2024 to 16 <sup>th</sup> September 2024
4	Binding Bid Submission date (on or before 16:00 hours). BPD includes format for submission of Binding Bid.	27 <sup>th</sup> September 2024
5	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	27 <sup>th</sup> September 2024
6	Declaration of Anchor bidder (subject to internal approval of Phoenix ARC). Upon identification of Anchor bidder, Phoenix ARC to intimate the said bidder about his status, which shall be subject to internal approval.	7 <sup>th</sup> October 2024
7	Earnest Money Deposit (“EMD”) of Rs. 10 Crore (Rupees Ten Crore) to be deposited by Anchor Bidder with Phoenix ARC.	11 <sup>th</sup> October 2024
<b>STAGE II (Swiss Challenge Process)</b>		
<b>Steps</b>	<b>Particulars</b>	<b>Timelines*</b>
8	Issuance of the Advertisement by Phoenix ARC in Financial Express and Business Standard (All India English Edition) or such other papers as decided by Phoenix ARC inviting EOI from prospective ARCs for participating in Swiss Challenge Process.	14 <sup>th</sup> October 2024
9	Submission of EOI for Swiss Challenge Process (Informing names of the Authorized Official(s) along with their contact details (mobile number, e-mail ids etc.) for all communications & Submission of Supporting Documents, NDA,	21 <sup>st</sup> October 2024

	<p>Undertaking (Section 29A under IBC, 2016) as per BPD approved by Phoenix ARC along with EMD of Rs. 10 Crore (Rupees Ten Crore). Cut-off time for submission of the EOI is 18:00 hours on 21<sup>st</sup> October 2024.</p> <p><i>Note:</i></p> <p><i>(a) Applicants submitting EOI post this date may be entertained at the sole discretion of Phoenix ARC. However, the Due Diligence period via VDR shall be fixed and the applicants shall get reduced period for DD.</i></p> <p><i>(b) Applicants who have already submitted EOI during <b>Stage I</b>, will not be required to submit EOI again. However, they have to submit EMD of Rs. 10 Crore (Rupees Ten Crore) for participation in Swiss Challenge Process.</i></p> <p><i>(c) Anchor Bidder would not have access to VDR during Swiss Challenge Process.</i></p>	
10	Due Diligence Period including for resolving any query with Phoenix ARC relating to Portfolio	22 <sup>nd</sup> October 2024 to 4 <sup>th</sup> November 2024
11	Binding Bid Submission date (on or before 16:00 hours). BPD includes format for submission of Binding Bid.	8 <sup>th</sup> November 2024
12	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	8 <sup>th</sup> November 2024
13	Inter-se bidding would be conducted if there are two or more binding bids received on or before the timelines stipulated therein.	11 <sup>th</sup> November 2024
14	Declaration of H1 bidder in Swiss Challenge Process. Upon identification of H1 bidder, Phoenix ARC to intimate the said bidder about his status, which shall be subject to internal approval.	21 <sup>st</sup> November 2024
15	Exercise of Right of First Refusal (ROFR) by Anchor Bidder.	25 <sup>th</sup> November 2024
16	Declaration of Successful Bidder.	25 <sup>th</sup> November 2024
17	Submission of 25% of the sales consideration by the Successful Bidder (25% of the Final Bid Amount shall include the EMD of Rs. 10 Crore (Rupees Ten Crore) already paid).	29 <sup>th</sup> November 2024
18	Execution of Assignment Agreement & Receipt of the final sale consideration.	5 <sup>th</sup> December 2024

**\*Note:**

- a. The timelines are extendable at the sole discretion of the Phoenix ARC and the subsequent timeline shall be extended accordingly.
- b. The above timelines are only tentative and are subject to internal approval of Phoenix ARC, declared/undeclared holidays, legal clearances, if any. VDR shall be accessible post submission of required documents only. VDR shall be closed for access as per the timelines set above, unless extended at the sole discretion of Phoenix ARC.

7. The overall bid process shall comprise of broadly the following steps:

### STAGE I

**Step 1: Issuance of the Advertisement by Phoenix ARC on 20<sup>th</sup> August 2024 in Financial Express and Business Standard (All India English Edition) or such other papers as decided by Phoenix ARC inviting Expression of Interest (“EOI”) from Asset Reconstruction Companies (“ARCs”).**

**Step 2: Submission of EOI by ARCs along with necessary documents**

- Prospective bidder/s desirous of participating in the ‘Bidding’ process are required to submit EOI (Annexure-A) and executed NDA (Annexure-B) and Undertaking (Annexure – C) annexed herewith. Interested entities should submit the EOI & necessary documents electronically vide email to, [sale.process@phoenixarc.co.in](mailto:sale.process@phoenixarc.co.in) [PhoenixARCassignment@bobcaps.in](mailto:PhoenixARCassignment@bobcaps.in) or physically at “K/A Mr. Vinay Tibrewal, BOB Capital Markets Limited, 17<sup>th</sup> Floor, 1704, B Wing, Parinee Crescenzo, BKC, Mumbai – 400051”.
- Last date for submission of EOI & documents is 26<sup>th</sup> August 2024 18:00 Hours. Prospective bidder/s submitting EOI post this date may be entertained at the sole discretion of the Phoenix ARC, however the Due Diligence Period via VDR shall be fixed and the applicant shall get reduced period for DD.

**Step 3: Due Diligence Period for resolving any query with Phoenix ARC relating to Portfolio.**

- Post submission of the EOI and necessary documents as mentioned above, Phoenix ARC/BOBCAPS shall grant access to VDR to only authorised persons of ARCs. ARCs shall be provided access to the VDR to enable them to undertake due diligence of the documents with respect to the Portfolio. Phoenix ARC/BOBCAPS do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the VDR or which are otherwise provided to ARCs and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this BPD, even if any Loss is caused by any act or omission on their part. Phoenix ARC/BOBCAPS shall have no obligation to arrange and/or facilitate visit to the site/s by the ARCs. ARCs are expected to make their own arrangements for site/s visits. All costs and expenses incurred in relation to such site/s visits shall be borne by the ARCs itself. For avoidance of doubt, Phoenix ARC/BOBCAPS shall not be liable to bear any costs or expenses incurred by any ARCs in relation to their site/s visits.
- Prospective bidder/s would be provided with the updated portfolio and its recovery details 2 days before the end of VDR period which in the present scenario is 14<sup>th</sup> September 2024. However, depending upon the extension of VDR period, if any, the said date may change.
- Kindly note that all the ARCs would get access to VDR from 27<sup>th</sup> August 2024 to 16<sup>th</sup> September 2024.

**Step 4: Submission of Binding Bid**

- The Binding Bid shall have to be submitted in the format as provided in Annexure – D.
- The Bid is to be submitted in Physical form in a Sealed Envelope to be delivered to

**Mr. Mahesh Malunekar, Phoenix ARC Private Limited, 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057**, by the bid submission date as mentioned in point 6 (4) above i.e., on or before 27<sup>th</sup> September 2024 by 16.00 hours IST or as extended at the sole discretion of Phoenix ARC. ARCs shall not be entitled to withdraw or cancel the Bid once submitted. All bids so submitted should have validity of a minimum period of 90 days from the date of submission. Phoenix ARC may seek extension of the validity for such period as may be necessary to complete the approvals and/or as determined by the management of Phoenix ARC.

- Phoenix ARC/BOBCAPS reserve the right to direct ARCs to provide any further information in relation to them/Bid submitted/its eligibility/financial capacity, and ARCs shall provide such additional information as may be required, without delay.

#### **Step 5: Opening of Sealed Bid**

- The sealed envelope containing the Bid shall be opened on 27<sup>th</sup> September 2024 at 17:30 Hours or such extended date as may be determined by Phoenix ARC, at their sole discretion in presence of bidders who may wish to remain present.

#### **Step 6: Declaration of “Anchor Bidder”**

- Basis the Bids received as per this BPD, Phoenix ARC shall declare the highest bidder as the “**Anchor Bidder**”, subject to approval of Phoenix ARC on the price. For the avoidance of doubt, it is hereby clarified that selection of the Anchor Bidder by Phoenix ARC shall be final and binding on all the Bidder/s. Phoenix ARC reserves the right not to declare the highest bidder to be “Anchor Bidder” and withdraw/discontinue further process, if the highest Bid Price is not acceptable to them.
- In the event, that no bids are received or the Bids are not to the satisfaction of Phoenix ARC, they at its sole discretion may annul/cancel/modify the bid process or modify the requirements thereof and/or undertake another bid process, as the case may be.

#### **Step 7: EMD by Anchor Bidder**

- Upon identification of the highest bidder as the Anchor Bidder, Phoenix ARC shall notify the same to the identified highest bidder, who shall thereafter deposit an **EMD** of Rs. 10 Crore (Rupees Ten Crore) on or before 11<sup>th</sup> October 2024 by way of RTGS/NEFT in favor of Phoenix ARC Private Limited A/c No. 00600310040813 HDFC Bank Limited M G Road, Fort Mumbai 400001, IFSC Code HDFC0000060, payable at Mumbai. Phoenix ARC at its sole discretion may extend/annul/cancel/modify the Bid Process or modify the requirements thereof and/or undertake another bid process, as the case may be. In the event the Anchor Bidder is not declared as successful bidder, the EMD deposited shall be refunded via RTGS/NEFT without interest in the same account from which the EMD was received.

## **STAGE II (Swiss Challenge Process)**

### **Step 8: Issuance of the Advertisement by Phoenix ARC in Financial Express and Business Standard (All India English Edition) or such other papers as decided by Phoenix ARC inviting EOI from prospective ARCs for participating in Swiss Challenge Process ("SCP").**

- Phoenix ARC will by way of a public announcement regarding the SCP, post receipt of the EMD from the Anchor Bidder. The publication shall inter-alia include details of Anchor Bid Amount, Incremental Bid Price, Bid Submission date, Inter-se bidding date etc.

### **Step 9: Submission of EOI for Swiss Challenge Process by ARCs**

- Any other ARCs who did not submit EOI & necessary documents previously and intends to participate in the SCP and conduct Due Diligence via accessing VDR must submit EOI, NDA, Undertaking and other documents in the format as annexed herewith along with the EMD Amount of Rs. 10 Crore (Rupees Ten Crore) by way of RTGS/NEFT in favor of Phoenix ARC Private Limited A/c No. 00600310040813 HDFC Bank Limited M G Road, Fort Mumbai 400001, IFSC Code HDFC0000060, payable at Mumbai. However, ARCs who have already submitted the said documents pursuant to advertisement dated 20<sup>th</sup> August 2024, need not submit the documents again for participating in the SCP. However, they have to submit EMD of Rs. 10 Crore (Rupees Ten Crore) for conducting the Due Diligence/accessing the VDR and participating in the SCP. The said EMD has to be credited in the account number mentioned hereinabove.

### **Step 10: Due Diligence Period for resolving any query with Phoenix ARC relating to Portfolio.**

- Post submission of the EOI, necessary documents & EMD as mentioned above, Phoenix ARC/BOBCAPS shall grant access to VDR to only authorised persons of ARCs. ARCs shall be provided access to the VDR to enable them to undertake due diligence of the documents with respect to the Portfolio. Phoenix ARC/BOBCAPS do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the VDR or which are otherwise provided to ARCs and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this BPD, even if any Loss is caused by any act or omission on their part. Phoenix ARC/BOBCAPS shall have no obligation to arrange and/or facilitate visit to the site/s by the ARCs. ARCs are expected to make their own arrangements for site/s visits. All costs and expenses incurred in relation to such site/s visits shall be borne by the ARCs itself. For avoidance of doubt, Phoenix ARC/BOBCAPS shall not be liable to bear any costs or expenses incurred by any ARCs in relation to their site/s visits.
- Kindly note that all the ARCs would get access to VDR from 22<sup>nd</sup> October 2024 to 4<sup>th</sup> November 2024.

### **Step 11: Submission of Binding Bid**

- Prospective Bidder/s (other than Anchor Bidder) who have submitted EOI, other necessary documents & EMD, shall be eligible to submit Binding Bid and the same shall be submitted in the format as provided in Annexure – D. The minimum mark-up is 5% of the Anchor Bid for submission of bid under SCP.

- The Bid is to be submitted in Physical form in a Sealed Envelope to be delivered to **Mr. Mahesh Malunekar, Phoenix ARC Private Limited, 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057**, by the bid submission date as mentioned in point 6 (11) above i.e., 8<sup>th</sup> November 2024 on or before 16:00 hours IST or as extended at the sole discretion of Phoenix ARC. ARCs shall not be entitled to withdraw or cancel the Bid once submitted. All bids so submitted should have validity of a minimum period of 90 days from the date of submission. Phoenix ARC may seek extension of the validity for such period as may be necessary to complete the approvals and/or as determined by the management of Phoenix ARC
- Phoenix ARC/BOBCAPS reserve the right to direct ARCs to provide any further information in relation to them/Bid submitted/ its eligibility/ financial capacity, and ARCs shall provide such additional information as may be required, without delay.

#### **Step 12: Opening of Sealed Bid**

- Basis the Binding Bid/s received as per the Swiss Challenge Notice and subject to compliance of the Bid/s w.r.t. terms & conditions of the SCP:

**In case only 1 (one) Binding Bid is received:** Phoenix ARC shall declare the Sole bidder as the “H1 Bidder”, subject to approval of Phoenix ARC on the bid price.

**In case more than 1 (one) Binding Bid is received i.e. multiple Bids are received:** Phoenix ARC shall conduct an inter-se bidding amongst the multiple bidders and identify the H1 Bidder.

**In case no Binding Bid is received:** Phoenix ARC shall declare the Anchor bidder as “Successful Bidder”, subject to approval of Phoenix ARC on the bid price.

- For the avoidance of doubt, it is hereby clarified that selection of the H1 Bidder/Successful Bidder by PhoenixARC shall be final and binding on all the Bidder/s. Phoenix ARC reserves the right not to declare the highest bidder to be “H1 Bidder” and withdraw/discontinue further process, if the highest bid price is not acceptable to Phoenix ARC.

#### **Step 13: Inter-se bidding among binding bids submitted by bidders in Stage II**

- The Start Price of inter-se bidding shall be the Highest Price amongst the multiple bids submitted in Step 12. For clarity purpose those bidder/s who had submitted the bid which is equivalent to 5% of Anchor Bid or more than 5% of Anchor Bid (“Eligible ARCs”) are eligible for Inter-se bidding process.
- The detail process of inter-se bidding, if any, would be communicated by Phoenix ARC/BOBCAPS at appropriate time.

#### **Step 14: Declaration of H1 bidder in SCP**

- Post the conclusion of inter-se bidding, Phoenix ARC shall declare the Highest Bidder as the



“H1 Bidder”, subject to approval of Phoenix ARC on the bid price. For the avoidance of doubt, it is hereby clarified that selection of the H1 Bidder by Phoenix ARC shall be final and binding on all the Bidder/s. Phoenix ARC reserves the right not to declare the highest bidder to be “H1 Bidder” and withdraw/discontinue further process, if the highest Bid Price is not acceptable to Phoenix ARC.

**Refund of EMD:** Phoenix ARC would refund the EMD of other Bidders within 48 hours of declaration of H1 bidder in the account details mentioned in EOI submitted by respective bidders.

#### **Step 15 & 16: Exercise of Right of First Refusal (ROFR) by Anchor Bidder & Declaration of Successful Bidder**

- Phoenix ARC shall communicate the H1 Bidder amount to the Anchor Bidder and will give a ROFR to the Anchor Bidder. If the Anchor Bidder matches or increases the bid of the H1 Bidder, the Anchor bidder will be declared as **Successful Bidder**. In case the Anchor Bidder is not matching or increasing the bid of the H1 Bidder, the H1 bidder will be declared as **Successful Bidder**.

#### **Step 17: Submission of EMD by Successful Bidder**

- The Successful Bidder shall submit an overall EMD of 25% of the Final Purchase Consideration as per the timelines mentioned in this document or as extended by Phoenix ARC in its sole discretion. It is to be noted that in case the Anchor Bidder/H1 Bidder is declared as the Successful Bidder, the balance EMD i.e. the difference between 25% of the Purchase Consideration and Rs. 10 Crore (Rupees Ten Crore) (EMD already deposited) has to be submitted immediately on or before 29<sup>th</sup> November 2024.
- If any of the Bidder namely the Anchor Bidder and/or H1 Bidder fails to submit the stipulated EMD/overall EMD within the timeframe, Phoenix ARC shall have the right to approach the next highest bidder or the right to cancel / modify / alter any terms of the Process Document, as it may deem appropriate. Any bidder who has defaulted as per the Process Document shall be dealt appropriately by Phoenix ARC at its sole discretion including but not limited to forfeiture of EMD/overall EMD/ disallowance for re-entering the Process.

**Refund of EMD:** Phoenix ARC would refund the EMD of Anchor Bidder/ H1 Bidder within 48 hours of declaration of Successful bidder in the account details mentioned in EOI submitted by them.

#### **Step 18: Execution of Assignment Agreement & Receipt of the final sale Consideration**

- In case of failure to deposit the balance amount of consideration by Successful Bidder (i.e., total Purchase Consideration less the overall EMD) within the prescribed period, unless extended by Phoenix ARC, the overall EMD/amount deposited till date shall stand forfeited and no claim shall be entertained in respect thereof.

#### **Other Terms & Conditions**

- The submission of a Bid by the Bidder/s shall be deemed to constitute unconditional acceptance of all the terms and conditions of this BPD by the Bidder/s.

- Bidder/s are expected to submit their Bid with independent study and assessment and value thereof before submitting their Bids. By virtue of submission of the Bid, it shall be deemed that the Bidder/s have conducted their own independent due diligence at their own costs including verifying various legal proceedings, as well as ascertaining the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the Bid. The Process is on “As is where is”, “As is what is” basis and “Without recourse basis”.
- While the Phoenix ARC will make available the information to the intending Bidder/s it assumes no responsibility either on the part of the Phoenix ARC/BOBCAPS or its officers, if found later that the information on record with the Phoenix ARC is not updated with reference to loan documents/ outstanding balance/ mortgage/ security/ legal proceedings / ROC charge creation etc. and the lack of it or inadequacy of it lead to realizing of lower value or facing litigations in the course of realization in the borrower account.
- All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder/s in connection with the transaction, including (without limitation) in connection with due diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder/s, whether its Bid is accepted or rejected for any reason and the Phoenix ARC /BOBCAPS does not assume any liability whatsoever in this connection.
- Phoenix ARC reserves the right to cancel / modify / alter any terms of the BPD, as it may deem appropriate at any given time of the Sale/Assignment of the Portfolio of NPAs.
- Phoenix ARC reserves the right not to go ahead with or cancel and/or postpone/ extend the deadline the proposed Sale/Assignment at any stage, without assigning any reason. The decision of the Phoenix ARC in this regard shall be final and binding.
- The bids submitted is irrevocable and **binding on the bidder/s**.
- The Sale/Assignment of the said portfolio is on 100% Upfront Cash basis & is on “As is where is”, “As is what is” basis and “Without recourse basis”. Phoenix ARC will be assigning the Portfolio of NPAs to the Successful Bidder as on the date of execution of the requisite agreements.
- The bid of the Anchor Bidder/H1 Bidder/Successful Bidder shall be subject to approval of competent Authorities of Phoenix ARC.
- The draft format of the Assignment Agreement shall be as per the Phoenix ARC’s policy and shall be uploaded on VDR.
- Successful Bidder shall arrange to take/collect the security/loan documents/other documents from Phoenix ARC corporate office/branches at a mutually convenient date and time, within 90 days from the date of execution of the Assignment Agreement.
- Phoenix ARC shall have the right to issue addendum to the BPD/other documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated therein.

Each addendum so issued shall form a part of original BPD. Such amendments and/or modifications can be made by way of publication/notification on website or any other mode as Phoenix ARC deems fit. The Bidder/s are requested to visit the website of Phoenix ARC/BOBCAPS on regular basis for the updates.

- Portfolio showcased hereinabove is subject to change due to ongoing recovery/collection/closure of the account(s). Any recoveries in the NPAs offered for sale till the **Cut-Off** date shall be to the account of Phoenix ARC.
- The loan exposures classified as fraud as on the date of transfer are permitted to be transferred to ARCs provided that the responsibilities of the transferor with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints shall also be transferred to the ARCs.
- Prospective bidder/s shall be under their own obligation to follow all extant guidelines/ notification issued by SEBI/ RBI/ IBA / other regulators from time to time pertaining to transfer of stressed loan exposures.
- The information provided under this document and at the VDR is provided in good faith and as available in the records of Phoenix ARC. The opinion, if any, of Phoenix ARC / BOBCAPS and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Phoenix ARC / BOBCAPS does not give any warranty of accuracy or correctness of the information. The Bidder/s are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- In case of any doubt regarding the terms and conditions and process of the sale, the decision of Phoenix ARC shall be final and conclusive.
- All suits or proceedings relating to any dispute or claim arising out of or in course of performance of this contract shall be filed in appropriate Court having jurisdiction in Mumbai.
- For any further clarifications, please contact the below officials of Phoenix ARC/BOBCAPS.

Contact Person	Telephone No.	Email-ID
Mr. Mahesh Malunjkar	+91-9920381684	sale.process@phoenixarc.co.in
Mr. Vinay Tibrewal	+91-98201 46186	PhoenixARCassignment@bobcaps.in
Mr. Hemant Gupta	+91-98194 36276	
Mr. Kuriakose P Alex	+91-90740 37185	

For Phoenix ARC Private Limited,

Authorised Signatory

Dated: 20<sup>th</sup> August 2024

## Annexure - A

### Expression of Interest (EOI)

(On the Letter Head of ARCs)

Dated:

To,

**Mr. Mahesh Malunekar**

3rd Floor, Wallace Towers (earlier known as Shiv Building),  
139/140/B/1, Crossing of Sahar Road and Western Express Highway,  
Vile Parle East, Mumbai 400057

Sub: Expression of Interest (EOI) for Sale/Assignment of Portfolio of Non-performing Assets

We refer to Phoenix ARC Private Limited (Phoenix ARC) advertisement dated 20<sup>th</sup> August 2024 on the proposed Sale/Assignment of Portfolio of Non-performing Assets (“NPAs”) consisting of secured and unsecured accounts as a Single Lot with an outstanding principal of **Rs.3,550.06 Crore (Rupees Three Thousand Five Hundred & Fifty Crore and Six Lakh)** . We hereby confirm our intention to proceed with the due- diligence. This is to confirm that:

1. This EOI is made with full understanding that:
  - The offer will be unconditional, irrevocable and binding on us in all respects.
  - Phoenix ARC reserve the right to reject or accept any offer either fully or partly, cancel the process for the proposed Sale/Assignment of Portfolio of Non-performing Assets at any stage without assigning any reason, and / or reject EOI.
2. We confirm to comply with all extant guidelines/ notification issued by SEBI/ RBI/ IBA / other regulators from time to time pertaining to Sale/Assignment of Portfolio of Non- performing Assets.
3. We also confirm having read and agree to abide with all the terms of advertisement dated 20<sup>th</sup> August 2024 and Bid Process Document dated 20<sup>th</sup> August 2024 for Sale/Assignment of Portfolio of Non-performing Assets, along with the amendments/corrigendum, if any
4. We hereby confirm that we have adopted fair practices code in compliance with RBI notifications given from time to time.
5. We hereby confirm that we comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction – Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by Reserve Bank of India.
6. In case of Sale/Assignment of Fraud Loan Exposures, we hereby confirm to take over the responsibilities of Phoenix ARC with respect to continuous reporting, monitoring, filing of complaints with law enforcement agencies and proceedings related to such complaints.
7. We are eligible and have the capacity to conclude the purchase of Portfolio of Non- performing Assets in accordance with the applicable laws and regulations of India.
8. Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Portfolio of Non-performing Assets being auctioned/transferred by Phoenix ARC.
9. We have the financial capacity to undertake the purchase of the account, should our Bid be accepted and there are no restrictions/prohibitions of any type preventing us from bidding.
10. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to Phoenix ARC or any of its’ officer/s.

11. The executed NDA and Undertaking as per the format prescribed in the BPD is annexed to this EOI.
12. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI along with the supporting documents, NDA and Undertaking.
13. In case, our bid is declared as the Anchor Bidder/H1 Bidder then we shall furnish an EMD amount of Rs. 10 Crore (Rupees Ten Crore) by way of RTGS/NEFT in favor of Phoenix ARC Private Limited A/c No. 00600310040813 HDFC Bank Limited M G Road, Fort Mumbai 400001, IFSC Code HDFC0000060, payable at Mumbai. We also understand that the EMD shall be retained by Phoenix ARC and shall be adjusted in case we are the Successful Bidder or shall be returned if we are not the Successful Bidder or may be forfeited as per the BPD.
14. We further undertake that the information furnished by us in this EOI and other documents submitted in connection therewith is true, correct, complete and accurate.
15. We further understand that the Phoenix ARC/BOBCAPS reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. This is not an offer document. We will regularly visit the website of the Phoenix ARC/BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
16. Details of Bank Account in which refund of EMD amount would be made as per below mentioned table:

Sr. No	Account Details	Details
1	Bank Account Name	
2	Bank Account Number	
3	IFSC Code	

17. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name	Designation	Mobile	E-Mail

With regards,

For and on behalf of

<Authorized Signatory>

**Documents to be submitted along with EOI**

**[Note: The details set out below are to be provided for each of the members]**

**A. Name and Address:**

1. Name of the Firm/Company/Organization:

2. Address:

3. Telephone No:

4. Email:

**B. Copies of Certificate of Incorporation, Copy of RBI Registration Certificate and Copy of PAN card**

**C. Date of Establishment:**

**D. Prospective Bidder Profile:**

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)

2. Authorization Letter of the signatory of this EOI

**Annexure - B**

**NON-DISCLOSURE AGREEMENT  
(To be executed on Rs. 600 Stamp Paper)**

This confidentiality agreement ("**Agreement**") is made on this \_\_\_\_\_ of \_\_\_\_\_ 2024 at Mumbai between

**Phoenix ARC Private Limited**, a company incorporated under the Companies Act, 1956 and registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) with its registered office at 3<sup>rd</sup> Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057 (hereinafter referred to as the "**Phoenix**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns)

**And**

\_\_\_\_\_, a company incorporated under Companies Act, 1956, with its registered office at \_\_\_\_\_ (hereinafter referred to as the "**Receiving Party**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns);

The Receiving Party and the Phoenix are jointly referred to as "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- A. The Parties have engaged in and expect to continue to engage in discussions and negotiations concerning the establishment of a business relationship between themselves (the "**Transaction**").
- B. In connection with such Transaction, the Phoenix is prepared to furnish the Receiving Party with certain confidential and proprietary information concerning the business and properties of the Phoenix to enable the Receiving Party to evaluate the feasibility of the Transaction.
- C. All such information furnished by the Phoenix, whether furnished before or after the date of this Agreement and irrespective of the form of communication, and all Notes (as defined below) is collectively referred to in this Agreement as "**Evaluation Material**". "Evaluation Material" means and includes all data, documents and information disclosed or to be disclosed by Phoenix to Receiving Party and its Representatives (as defined herein) (including information transmitted in written, electronic, magnetic or other form and also information transmitted orally or visually) and any and all information which may be developed or created, in whole or in part, directly or indirectly, from such information including all notes, summaries, analyses, compilations and other writings.

- D. The Parties wish to define their respective rights and obligations with respect to the Evaluation Material.

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

1. The Receiving Party acknowledges and agrees that it is imperative that all Evaluation Material received by it remains confidential. Accordingly, the Receiving Party agrees that prior to being given access to the Evaluation Material, each of the Receiving Party's group companies, affiliates, employees, directors, consultants, advisors, and representatives (collectively referred to as "**Representatives**") shall be informed of the confidential nature of such Evaluation Material and agree to be bound by the terms of this Agreement.
2. To maintain the confidentiality of the Evaluation Material received by it, the Receiving Party, Representatives and each individual or entity agreeing to be bound by this Agreement agree:
  - (a) not to use, or allow the use for any purpose of, any such Evaluation Material, including any notes, summaries, reports, analyses, or other material derived by such party or its Representatives in whole or in part from such Evaluation Material in whatever form maintained (collectively, "**Notes**"), in each case except for the purpose of evaluating the Transaction and the terms thereof;
  - (b) not to disclose, or allow disclosure of, any such Evaluation Material except to its Representatives, in each case only to the extent necessary to permit such Representatives to assist the Receiving Party in making the evaluations referred to in clause (a) above; and
  - (c) not to disclose or allow disclosure to persons other than its Representatives described in clause (b) above that (i) such Evaluation Material has been made available to the Receiving Party, (ii) such Party or its Representatives have inspected any Evaluation Material, (iii) the Parties may be considering a possible Transaction, or any of the terms, conditions, or other facts with respect to any such Transaction, including the status thereof, or (iv) the Parties have had, are having, or propose to have any discussions or negotiations with respect thereto;
  - (d) Receiving Party agrees, except to the extent pursuant to, or required by law, regulation, legal process or regulatory authority to disclose any Evaluation Material (prior intimation be provided to Phoenix to enable it to take recourse of legal remedies viz. injunctions, stay etc.), that unless otherwise agreed to in writing, Receiving Party shall not (i) use any portion of the Evaluation Material for any purpose not contemplated by this Agreement; or (ii) disclose the Evaluation Material or any part of it to any third party.
  - (e) Neither party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Evaluation Material or other matter of this Agreement,



without the prior written approval of the other party.

The term "person" as used in this Agreement shall be interpreted to mean and include the media and any individual, corporation, company, partnership, or other entity or group.

3. If either Party decides that it does not wish to proceed with the Transaction, it shall promptly inform the other Party of such decision, by notice in writing. In addition, Phoenix may elect, at any time by notice to the Receiving Party, to terminate further access by the Receiving Party to, and such Party's review of the Evaluation Material disclosed to it. The Receiving Party agrees that in either such case it shall promptly return or destroy (with such destruction to be certified to Phoenix) all Evaluation Material disclosed to it, without retaining any copy thereof,
4. This Agreement shall be inoperative as to such Evaluation Material disclosed to the Receiving Party if such Evaluation Material (i) becomes generally available to the public other than as a result of a disclosure by the Receiving Party or its Representatives; (ii) was available to the Receiving Party on a non-confidential basis prior to its disclosure to such party by Phoenix or its agents, advisors, or representatives, (iii) becomes available to the Receiving Party on a non-confidential basis from a source other than Phoenix or its agents, advisors, or representatives when such source is entitled, to the best of the Receiving Party's knowledge, to make the disclosure, or (iv) was independently developed by the Receiving Party without reference to such Evaluation Material.
5. Notwithstanding the disclosure of any Evaluation Material by Phoenix to Receiving Party, Phoenix shall retain title and all intellectual property and proprietary rights in the Evaluation Material. No license under any trademark, patent or copyright, or application for same, which are now or thereafter may be obtained by Phoenix is either granted or implied by the conveying of Evaluation Material. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright, confidentiality notice or any notice of any other proprietary right of the Phoenix or any copy of the Evaluation Material, and shall reproduce any such mark or notice on all copies of such Evaluation Material. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol or logo on such Evaluation Material.
6. The Receiving Party shall not reverse-engineer, de-compile, disassemble, or otherwise interfere with any software disclosed hereunder. All Evaluation Material is provided "as it is". In no event shall Phoenix be liable for the inaccuracy or incompleteness of the Evaluation Material. None of the Evaluation Material disclosed constitutes any representation, warranty, assurance, guarantee or inducement by Phoenix to the receiving Party with respect to the fitness of such Evaluation Material for any particular purpose.
7. The Receiving Party shall keep indemnified Phoenix and hold Phoenix, its directors, employees and personnel harmless from and against any and all losses, damages, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against

Phoenix as a result of any disclosure of the Confidential Information by the Receiving Party or breach of any of the terms of this Agreement.

8. The terms of this Agreement may be modified or waived only by a separate instrument in writing signed by each of the Parties that expressly modifies or waives any such term.
9. The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, Phoenix may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that in addition to indemnification by Receiving Party, the failure to comply with the obligation under this Agreement by the Receiving Party all other remedies provided at law or in equity, Phoenix shall be entitled to injunctive relief.
10. The obligations of the Parties under this Agreement shall remain in force till, the execution of definitive documents relating to the proposed Transaction; and shall continue to be binding and applicable without limit until such information enters the public domain.
11. This Agreement embodies entire agreement between the parties and if any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions in this Agreement shall not be affected or impaired.
12. In the event of any controversy or dispute regarding the interpretation of any part of this agreement, or any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement the same shall be as far as possible settled by mutual discussion between the Parties. In the event the Parties cannot settle the dispute as above, the matter shall be referred for Arbitration by a Sole Arbitrator appointed by the Parties. If the Parties cannot arrive at a consensus in nominating the Arbitrator, Arbitrator to be appointed in accordance with provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or alteration thereof for the time being in force, whose decision in relation to any such Dispute or deference shall be final and binding on the Parties hereto. The arbitration proceedings shall be conducted in the English language. The venue of the arbitration shall be in Mumbai, India.
13. This Agreement shall be governed by and construed and enforced in accordance with the laws of India, without regard to its principles of conflict of laws, and subject to the arbitration agreement contained herein, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India, alone.
14. Receiving Party and Phoenix represent and warrant that the persons executing this Agreement on behalf of Receiving Party and the Phoenix, respectively, are duly authorised to execute this Agreement for and on its behalf.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed on the date first written above.

**For Phoenix ARC Private Limited**

**For M/s \_\_\_\_\_  
(Receiving Party)**

\_\_\_\_\_  
By \_\_\_\_\_ By

\_\_\_\_\_  
Name \_\_\_\_\_ Name

\_\_\_\_\_  
Title \_\_\_\_\_ Title

\_\_\_\_\_  
Place \_\_\_\_\_ Place

\_\_\_\_\_

**Annexure - C**

**UNDERTAKING BY BIDDER**  
**(To be executed on Rs 500 Stamp Paper)**

**THIS UNDERTAKING** is executed at \_\_\_\_\_, on this \_\_\_\_\_ day of August, 2024;

\_\_\_\_\_, a company incorporated under the Companies Act, 2013 and constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as "**Bidder**" or "**Executant**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors)

**IN FAVOUR OF**

Phoenix ARC Private Limited ("**Phoenix ARC**"), a company incorporated under the Companies Act, 1956 and registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) with its registered office at 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai 400057 (hereinafter referred to as the "**Phoenix ARC**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns)

**WHEREAS:**

Phoenix ARC Private Limited proposes Sale/Assignment of Portfolio of Non-performing Assets ('**NPA**s') comprising of Secured and Unsecured accounts ('**Portfolio**') with an outstanding principal of **Rs.3,550.06 Crore (Rupees Three Thousand Five Hundred & Fifty Crore and Six Lakh)**. as per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction – Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by the Reserve Bank of India ("**RBI**") and as per Phoenix ARC Policy for Sale/Assignment of Portfolio of NPAs.

BOB Capital Markets Limited ("**BOBCAPS**"), has been appointed by Phoenix ARC for assisting & advising Phoenix ARC on the process ("**Process Advisor**") & matters incidental thereto in connection with Sale/Assignment of Portfolio of NPAs.

Phoenix ARC, vide its advertisement dated 20<sup>th</sup> August 2024, has invited Expressions of Interest ("**EOI**") from Asset Reconstruction Companies ("**ARCs**") as per RBI Directions, to acquire the Portfolio of NPAs of Phoenix ARC. One of the terms on which Phoenix ARC has allowed for submission of bids from proposed bidders, is that the proposed bidders shall submit an undertaking pertaining to the compliance of Section 29A of the Insolvency and Bankruptcy Code, 2016 ('**IBC**').

The Executant is desirous of acquiring the Portfolio of NPAs of Phoenix ARC as per the advertisement and is accordingly, execute this Undertaking in favour of Phoenix ARC on the terms as set out herein;

**NOW THIS UNDERTAKING WITNESSETH AS UNDER: -**

The Executant hereby agree, confirms and undertakes that:

- (i) the Executant is not disqualified by section 29A of the IBC from submitting a bid to acquire the Portfolio of NPAs of Phoenix ARC as per the advertisement dated 20<sup>th</sup> August 2024.
- (ii) the source of funds of the Executant for Purchase/Assignment of Portfolio of NPAs of Phoenix ARC are and shall be in compliance with Section 29A of the IBC.
- (iii) that in case of any failure in complying with the undertaking, Phoenix ARC shall have the right to cancel the participation, as also to disallow to participate in future Swiss Challenge Process and also to take any appropriate legal action.

**IN WITNESS WHEREOF**, the Executant hereto has executed these presents the day, month and year first hereinabove written.

For and on behalf of  
(Name of the Bidder)

Name:

Title:

**Annexure - D**

**Bid Document**

(To be issued on the letter head of the Bidder)

Date:

To,

**Mr. Mahesh Malunekar**

3rd Floor, Wallace Towers (earlier known as Shiv Building),  
139/140/B/1, Crossing of Sahar Road and Western Express Highway,  
Vile Parle East, Mumbai 400057

Sir / Madam,

Sub: **Bid offer for Sale/Assignment of Portfolio of Non-Performing Assets of Phoenix ARC Private Limited**

1. We refer to the advertisement dated 20<sup>th</sup> August 2024 or \_\_\_\_\_(date of SCP publication) published by Phoenix ARC Private Limited ("**Phoenix ARC**"). We hereby submit our bid to acquire the Portfolio of Non-performing Assets ("**NPAs**") put up for Sale/Assignment by Phoenix ARC, pursuant to the said advertisement.

2. We hereby confirm that:

a. being duly authorised to represent and act for and on behalf of \_\_\_\_\_and having studied and fully understood all the information provided in the above referred advertisement and the BPD, the undersigned hereby submit the bid for the purchase of Portfolio of NPAs in accordance with the terms and conditions of the offer made by Phoenix ARC as specified in the advertisement and BPD, including any modifications/amendments thereafter, after understanding all consequences and with full satisfaction;

b. the PAN of the bidder is \_\_\_\_\_;

c. Phoenix ARC is hereby authorised to conduct any inquiries/investigation, without being bound to do so, to verify the statements, documents and information submitted in connection with the bid;

d. Phoenix ARC and their authorised representatives may contact the following person(s) for any further information;

e. we are eligible and have the financial capacity to conclude the purchase of Portfolio in accordance with the terms stipulated in the advertisement and BPD, applicable laws and regulations of India;

f. in undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, with Phoenix ARC/Borrower.

g. Resolution of Board of Directors/Power of Attorney ('POA') duly supported by the board resolution authorizing the signatory of this Bid has been enclosed. Details of the contact person / authorised signatory with address, contact no and email ID is as under:

< Contact Person/ Authorized Signatory>

<Address>

<Contact No. & Email Id>

3. The details of our bid are as follows: - Upfront 100% cash consideration of Rs.\_\_\_\_\_Cr.

4. We undertake to submit Demand Draft ('DD')/RTGS/NEFT of Rs.10 Crore (Rupees Ten Crore) in favor of Phoenix ARC Private Limited A/c No. 00600310040813 HDFC Bank Limited M G Road, Fort Mumbai 400001, IFSC Code HDFC0000060, payable at Mumbai, if in case we are declared as the Anchor Bidder/H1 Bidder as per the timelines mentioned in BPD.

With regards,

(Authorised Signatory)

Enc

1. Resolution of Board of Directors/POA duly supported by the board resolution authorising the signatory of BPD.