



Phoenix ARC Private Limited

Revised Timelines to Bid Process Document dated 20th August 2024

Phoenix ARC Private Limited ("**Phoenix ARC**"), has proposed to Sale/Assign Portfolio of NPAs comprising of Secured and Unsecured ("**Portfolio**") as a Single Lot and has appointed BOB Capital Markets Limited ("**BOBCAPS**"), for assisting & advising Phoenix ARC on the process ("**Process Advisor**") & matters incidental thereto in connection with the Sale/Assignment of Portfolio of NPAs. In the said context, Phoenix ARC and BOBCAPS have uploaded Newspaper Advertisement & Bid Process Document ("**BPD**") dated 20th August 2024 on their respective website.

Based on requests received from Asset Reconstruction Companies ("**ARCs**") for extending the Due Diligence period, First Addendum dated 16th September 2024 and Second Addendum dated 23rd September 2024 ("**Addendums**") were issued extending the Due Diligence period till 30th September 2024.

Considering the above extension, the revised timelines are mentioned below:

STAGE I		
Steps	Particulars	Timelines*
3	Due Diligence Period for resolving any query with Phoenix ARC relating to Portfolio.	27 th August 2024 to 30 th September 2024
4	Binding Bid Submission date (on or before 16:00 hours). BPD includes format for submission of Binding Bid.	7 th October 2024
5	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	7 th October 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.	17 th October 2024
7	Earnest Money Deposit (" EMD ") of Rs. 10 Crore (Rupees Ten Crore) to be deposited by Anchor Bidder with Phoenix ARC.	21 st October 2024
STAGE II (Swiss Challenge Process)		
Steps	Particulars	Timelines*
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.	24 th October 2024



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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, 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 4 th November 2024. <i>Note:</i> <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> <i>(b) Applicants who have already submitted EOI during Stage I, 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> <i>(c) Anchor Bidder would not have access to VDR during Swiss Challenge Process.</i>	31 st October 2024
10	Due Diligence Period including for resolving any query with Phoenix ARC relating to Portfolio.	1 st November 2024 to 14 th November 2024
11	Binding Bid Submission date (on or before 16:00 hours). BPD includes format for submission of Binding Bid.	18 th November 2024
12	Bid opening at 17:30 hours in presence of the bidders, who may wish to remain present.	18 th 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.	21 st 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.	2 nd December 2024
15	Exercise of Right of First Refusal (ROFR) by Anchor Bidder.	6 th December 2024
16	Declaration of Successful Bidder.	6 th December 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).	10 th December 2024
18	Execution of Assignment Agreement & Receipt of the final sale consideration.	16 th December 2024

Cut-off date: 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 as on 27th September 2024 ("**Cut-off date**") shall be uploaded on VDR on or before 30th September 2024. Post the said Cut-off date any recovery in the portfolio will be assigned to successful bidder.

*Note:

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

All the dates mentioned elsewhere in the Newspaper Advertisement, Bid Process Document and Addendums, stands revised as per the above-mentioned timelines. All other



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terms & conditions of the Bid Process Document shall remain unchanged except to the changes mentioned above.

Please keep visiting the website of Phoenix ARC and BOBCAPS on regular basis for updates/modifications/addendum etc.

For Phoenix ARC Private Limited

Authorised Signatory

Dated: 25th September 2024.