

BID PROCESS DOCUMENT

Private & Confidential - This Bid Process Document with terms and conditions is the property of Asset Reconstruction Company (India) Limited acting as a trustee of Arcil-SBPS-008-III-Trust. Any unauthorized, copying, disclosure, use or distribution of the material is strictly forbidden.

DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Bid Process Document ("**BPD**") for assignment of outstanding debt / financial asset of the Non-Performing Asset mentioned hereinbelow, held with Asset Reconstruction Company (India) Limited as the trustee of Arcil-SBPS-008-III Trust ("**Arcil**") to Asset Reconstruction Companies ("**ARCs**") as permitted under the applicable guidelines issued by Reserve Bank of India ("**RBI**"). Arcil is conducting a process for Assignment of the Debt on "**as is where is**", "**as is what is**", "**as is how is**", "**whatever there is**" and "**without recourse**" basis under the "Swiss Challenge Method" ("**SCM**"), in accordance with the applicable law and regulatory guidelines, and the terms and conditions, as set out herein ("**Swiss Challenge Process**").

The purpose of this BPD is to provide information to prospective eligible parties interested in bidding ("**Bidder/s**"), in respect of the assignment of outstanding debt / financial assets arising out of the Debt as aforesaid and the process to be followed in respect thereof.

It is presumed and understood that by participating in this process, each of the Bidders have 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 may be provided by Arcil during the course of the Swiss Challenge Process pursuant to this BPD. Bidders shall form their own views as to whether information provided herein or any information that may be provided by Arcil separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

The Bidders must note that the assignment of outstanding debt / financial assets arising out of such debt of the Non-Performing Assets will be on an "as is where is", "as is what is", "as is how is", "whatever there is" and on a "without recourse" basis and under the SCM in terms of applicable RBI guidelines including but not limited to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (updated as on December 05, 2022), as amended from time to time ("**RBI Directions**"). Completion of the assignment of the Debt shall be at the sole discretion of Arcil, irrespective of whether base bids, counter bids have been received or whether a successful/winning bid has been declared, subject to the extant RBI Directions.

Notwithstanding anything contained in this BDP, neither Arcil, nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability, under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this BDP, even if any loss or damage is caused by any act or omission on the part of Assignor/s to Arcil or its employees or its advisors, whether negligent or otherwise.

The Bidders should note that they should be eligible, must have the capacity and be legally competent to enter into and conclude the transaction for purchase of the Debt as aforesaid, in compliance with all applicable laws, including all regulations, directions and guidelines framed by the RBI in this regard from time to time, including the RBI Directions. The information contained in this BPD or any other information which may be provided to Bidders is subject to change, without prior notice. Arcil 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 assignment process by Swiss Challenge Method as mentioned hereunder.

E-Auction process envisaged in this BPD shall be subject to final approval by the competent authorities of Arcil. Arcil reserves the right to cancel, amend or modify the process and / or disqualify any Bidder(s)/ interested party without assigning any reason and / or accept or reject the Anchor Offer, any counter-offer without incurring any liability or costs. The decision of Arcil in this

regard shall be final and binding. This is not an offer document, and nothing contained herein shall constitute a binding offer or a commitment to assign any debt of the Non-Performing Assets. Bidders are expected to regularly visit the Arcil website to keep themselves updated regarding clarifications/ amendments/ modifications/ time-extensions or other updates in the relation to the process, if any. Details including amendments, if any, shall be available on the Arcil's website (<https://www.arcil.co.in/>).

Bidders shall be independently obligated to follow all the requirements under applicable laws including but not limited to extant guidelines/notifications/directions issued by Reserve Bank of India from time to time, pertaining to transfer of stressed loans/debts/exposure/Non Performing Asset ("**NPA**"). It shall be deemed that by submitting the bid, the Bidders have read and understood and have made a complete, independent and careful examination of all the information given in the Invitation to EOI dated August 20, 2025 and the BPD, pertaining to the assignment of Debt and have conducted their own due diligence in respect thereof and are fully convinced and have satisfied themselves about the outstanding debt/financial assets arising out of such debts and marketability, enforceability and nature of the underlying securities, etc. Arcil shall not be responsible or liable for any consequences arising thereto or relating to the above.

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1. GENERAL INFORMATION

- 1.1. This Bid Process Document ("**BPD**") is for assignment of the outstanding debt / financial assets arising out of such debts of the Non-Performing Assets as mentioned hereinbelow and is meant for use by interested parties/ Bidders. Unauthorized reading, dissemination, distribution, publication or copying of this BPD is prohibited.
- 1.2. By this BPD, Arcil acting as a Trustee of Arcil-SBPS-008-III-Trust invites eligible Asset Reconstruction Company ("**ARC**"), to submit bids for the Debt, subject to applicable laws and as per terms of this BPD ("**Bid**").
- 1.3. The sale will be on 100% cash basis a on "As is where is", "As is what is" "Whatever there is" and "Without recourse" basis, under the SARFAESI Act, 2002, based on an existing offer. Brief details of the Financial Assets are given below:

(Rs. in crores)

Sr No	Name of Borrower	Anchor Bid	EMD
1.	Tarun Realtors Private Limited	71.98	7.2

- 1.4. The transfer/ assignment under and/or pursuant to this BPD shall be considered to be a transfer of stressed asset in terms of the RBI guidelines / directions.
- 1.5. Arcil has absolute and unimpeachable rights with respect to all the matters including receiving, considering, accepting the Bid or transferring the Debt and such rights without limitation encompass the right not to receive, not to consider, not to accept the Bid and to decide not to transfer the Debt. Arcil shall not entertain any claim from any Bidders in this regard.
- 1.6. The Bidder(s) or any of its employees, consultants, representatives, agents and such other person authorized to represent the Bidders ("**Authorized Persons**") shall not, without written consent of Arcil contact, seek or attempt to seek any information regarding the Debt from any person. Nor should the Bidders or its Authorized Person(s) use the data or information provided by Arcil to solicit any business from any person.
- 1.7. All requests for information, clarifications and questions shall be with respect to the Debt only and shall be addressed to Arcil and its authorized representatives at Email ID: praful.kalika@arcil.co.in; angira.bhattacharjee@arcil.co.in and addressed to "**The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028**".
- 1.8. The information provided under this document and in the Virtual Data Room ("**VDR**") is provided in good faith and as available in the records of Arcil. The opinion, if any, of Arcil 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 opinion(s) of an expert. Arcil does not give any representation or warranty of accuracy or correctness of the information provided and/or to be provided. The Bidders are urged to conduct their own independent due diligence, investigation and analysis to arrive at their decisions regarding the above.

- 1.9. Each Bidder and its Authorized Persons must agree to comply with the terms of Non-Disclosure Agreement ("**NDA**") executed/to be executed between Arcil and the Bidders in the prescribed format (Annexure - B), in order to receive any further information pertaining to the Debt.
- 1.10. Each Bidder through its Authorised Persons is required to provide an undertaking/affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016 in the prescribed format as provided in Annexure - C , in order to receive any further information pertaining to the Debt and submit their bid.

2. ELIGIBILITY CRITERIA FOR THE BID

The eligibility criteria for prospective Bidders, is as follows:

- 2.1. Company/ies registered as Asset Reconstruction Company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) and as per the applicable circulars/ directions/ notifications etc. issued by RBI, are eligible to participate in the bid process as prospective Bidder.
- 2.2. The prospective Bidder shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer, i.e. until complete implementation of actions under the assignment agreement that would be executed between the Arcil and the successful Bidder.
- 2.3. The prospective Bidder shall be eligible to submit the EOI / binding bid as per the RBI guidelines and directions (including but not limited to applicable law and all extant guidelines/notifications issued by RBI and/or any other regulators from time to time pertaining to transfer/ assignment of stressed loan exposures). The Eligible Bidders shall **ONLY** bid for all the three Non-Performing Assets together.

The prospective Bidder shall be provided access to the VDR upon fulfilment of all of the above criteria, execution of NDA and undertakings and any other document as provided in this BPD. A Bidder submitting the EOI and all supporting documents before another Bidder or even before the last date for submission of the EOI and supporting documents, may be provided access to the VDR, as and when such Bidder is deemed to be eligible. No claim would be entertained in relation to some Bidder having more time than the others in relation to reviewing the information in the VDR and all Bidders interested to be eligible Bidder may submit their EOI and supporting documents as soon as possible.

3. ANCHOR BID

- 3.1. Arcil having outstanding debt pertaining to the below mentioned Non-Performing Asset has received a binding bid for an amount of Rs. 71.98 Cr ("**Total Consideration**") for Assignment of the Debt for the Non-Performing Asset, on full cash basis from an interested / prospective bidder (herein after referring such bid, as the "**Anchor Bid**" and such bidder, as the "**Anchor Bidder**"). The Anchor Bidder shall get the first right of refusal, in case any bid over and above the bid provided by them is received in this process.

4. EARNEST MONEY DEPOSIT

- 4.1. All prospective Bidders along with the irrevocable binding bid, shall deposit a non-interest bearing earnest money deposit ("EMD") for an amount of Rs.7.20 Cr (which is ~10% of the Anchor Bid of Rs.71.98 Cr) through NEFT / RTGS mode in the bank account mentioned below:

Account Name	ASSET RECONSTRUCTION COMPANY (INDIA) LTD
Account Number	02912320000561
Bank Name	HDFC Bank Ltd
IFSC Code	HDFC0000291
Address	Ground Floor, Express Tower, Mumbai-400028

- 4.2. Payment of EMD by any mode other than NEFT/RTGS will not be accepted. It is hereby clarified that submission of EMD along with the Bid is a mandatory part of the submission of the Bid. Non submission of EMD by any Bidder may lead to rendering of that particular Bid liable for rejection at the sole discretion of Arcil.
- 4.3. EMD submitted by the unsuccessful Bidders will be returned without any interest, within a period of 30 (thirty) business days from the date of the Swiss challenge. In case of the successful Bidder, the EMD amount shall be set-off against or used as part of the consideration offered by the successful Bidder in relation to the Debt.

5. INVITATION FOR COUNTER BIDS

- 5.1. Eligible ARCs as per applicable law and the RBI Directions can participate in the process for Acquisition of Debt of the aforementioned Non-Performing Asset through Swiss challenge on Full Cash Basis and on "as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis.
- 5.2. Reserve Price for the auction through Swiss Challenge Process for Assignment of the Debt as aforesaid shall be at a mark-up of 10% of the Anchor Bid, i.e at Rs.79.18 Crore and in case of multiple bids, inter se bidding would be conducted on e-auction portal with an incremental price of **Rs. 7.2 Crore (Bid Multiplier)**.

6. BID PROCESS

The tentative timeline schedule for Bid Process is as under:

Sr. No.	Activity	Indicative Date
1.	Advertisement Date / Expression of Interest ("EOI") start date	August 21, 2025
2.	Last Date of Submission of EOI along with other documents	On or before August 26, 2025 – before 6 pm
3.	Last date for accessing data room for due diligence by eligible bidders (eligible participants who have submitted EOI along with all required documents to the satisfaction of Arcil)	September 05, 2025 – before 6 pm
4.	Submission of binding bids by email (Password Protected only) along with the EMD or physical bids to reach Arcil's office	September 10, 2025 – before 1 pm
5.	Opening of bids	September 10, 2025 – Post 3 pm onwards
6.	Date of Swiss Challenge (through E-Auction platform. Timings will be shared separately)	September 11, 2025

7.	Exercise of right of first refusal (" ROFR ") by Anchor Bidder within one day	September 12, 2025
8.	Declaration of Successful Bidder	September 12, 2025
9.	Execution of Assignment Agreement	As may be mutually agreed between Arcil in discussions with the Successful Bidder.

* Non-Disclosure Agreement & other Documents to be submitted along with Expression of Interest.

^ E-auction shall be conducted only if there are two or more than two binding bids on comparable terms and at the sole discretion of Arcil.

Notes:

- a. The timelines mentioned are tentative and Arcil has the sole discretion to extend or modify the timelines, and the timeline for subsequent events will be extended accordingly.
- b. The timelines mentioned are tentative and are subject to declared/undeclared holidays and any necessary legal clearances.
- c. Access to the VDR will be granted only after submission of the required documents, regardless of when the EOI is submitted. The VDR will be closed for access according to the specified timelines, unless Arcil chooses to extend it at its sole discretion. No Bidder shall have any right to or be entitled to seek any extension of timelines and extensions (if any, will be granted at the sole discretion of Arcil).
- d. In case no EOI is received as per the timelines provided hereinabove, the Anchor bidder shall be declared the successful bidder on August 27, 2025.

7. TERMS & CONDITIONS

- 7.1. Expression of Interest ("**EOI**") along with other documents shall be submitted by all the eligible Bidders expressing their willingness to participate in the Swiss Challenge Process. Said documents (i.e. Annexure A to Annexure D) are to be submitted electronically vide email to praful.kalika@arcil.co.in ; angira.bhattacharjee@arcil.co.in and/or physically at "The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028".
- 7.2. Non-Disclosure Agreement ("**NDA**") is to be executed on a stamp paper of Rs. 1000/- in favour of Arcil in the prescribed format (Annexure - B) and an Affidavit under Section 29A of IBC (Annexure - C) is to be provided along with the EOI before due diligence could be initiated by the Bidders. The Bidders are requested to furnish their authority letter and complete contact details with E-mail addresses for correspondence along with the NDA.
- 7.3. Arcil shall evaluate the EOI, documents to be submitted with EOI, NDA, undertakings/Affidavit and Net worth certificate submitted by the Bidders to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD. The eligible participants out of the participating Bidders would be allowed to place a bid in the e-auction process. Arcil reserves the right to examine EOIs, seek any additional information/documents and accept or reject any or all or some of them at their sole discretion.

- 7.4. Upon receipt of the EOI, aforesaid documents and execution of a valid NDA, the Bidders will be provided with access to VDR, which will include details of the Non-Performing Asset and its Debt.
- 7.5. Information furnished in VDR shall not be deemed to be a representation about the Non-Performing Asset/ Debt and/or the quality of the assets of the Non-Performing Asset / Debt. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification. All costs and expenses incurred in relation to carrying out the due diligence study or any other process in furtherance of their interest to acquire the Debt shall be borne by the respective Bidders. The information provided in this BPD and/or in the VDR is provided in good faith and as available in the records of Arcil. The opinion, if any, of Arcil and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records available and as a person of ordinary prudence and does not represent opinion of an expert. Arcil does not give any warranty of accuracy or correctness of the information. The Bidders are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 7.6. Please note that any taxes/fee/stamp duty/ charges/costs/expenses that may be arising out of or in relation to participation in the bid process, Swiss Challenge and/or the transaction otherwise shall be payable by the successful Bidder.
- 7.7. The Assignment of the Debt is in accordance with the Swiss Challenge Method of the Non-Performing Asset and is on **"as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse"** basis.
- 7.8. In case of multiple bids, inter se bidding would be conducted on e-auction portal with an incremental price of **Rs. 7.2 Crore (Bid Multiplier)**. The incremental price as provided will be applicable on the previous bid amount.
- 7.9. The process, if required, to be run through E-Auction process, E-Auction platform details will be provided in the due course.
- 7.10. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for further evaluation purpose.
- 7.11. The platform will reflect the highest bid ("**H1 Bid**") and the last bid placed by the Bidder itself. H1 Bid as reflected on platform would be the last highest bid amongst all Bidders in absolute value.
- 7.12. If there is no counter bid or if there is no participation in the E-auction by any person/ Bidder, the Anchor Bid shall be the successful/winning bid, subject to the approval of competent authority of Arcil.
- 7.13. In case of counter bids, the highest bidder after the conclusion of the bid process would be considered as H1 Bid for the further process.
- 7.14. The Anchor Bidder shall be invited to match H1 Bid. If the Anchor Bidder matches the H1 Bid or bids higher than the H1 Bid, Anchor Bid shall become the successful/winning bid; else, the H1 Bid shall be the successful/winning bid, subject to the approval of competent authority of Arcil. Subsequent process of providing an opportunity to the Anchor Bidder to match the H1 Bid would be done as per the timelines provided in Clause 6 hereinabove.

- 7.15. The successful / winning Bidder will have to deposit the entire consideration within 15 days of its bid being declared as the successful / winning bid. In case of the failure of the successful / winning Bidder to deposit such amount in a timely manner, entire earnest money deposit and any further part consideration deposited with Arcil shall be forfeited. No Bidder shall have any right to or be entitled to seek any extension of timelines for payment of such consideration and extensions if any, will be granted at the sole discretion of Arcil.
- 7.16. For the E-Auction process, Arcil shall not have any liability towards Bidder(s) for any interruption or delay in access to site irrespective of the causes due to which such interruption and/or delay has occurred.
- 7.17. Arcil shall not be held responsible for consequential damages such as no power supply, system problems, inability to use the system, loss of electronic information, power interruptions, UPS failure, technical glitch etc.
- 7.18. E-Auction Platform shall be available for a minimum period of 15 minutes or as may be decided by Arcil from the bid process start time. Thereon, if the bidding continues beyond the 15th minute, there will be an extension of time for 5 minutes from the last bid made and in case there is no bid made on the platform within the 5-minute time slot for the next bid, the bidding process shall conclude. Detailed E-Auction details and rules may be communicated at appropriate stage of the process.
- 7.19. The Bid submitted in E-Auction is irrevocable and binding on the Bidders. By preferring to submit the Bid, the Bidders shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the Bid.
- 7.20. It is hereby clarified that the timelines provided in this BPD for Bid Process are tentative. Arcil may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines.
- 7.21. Acceptance of the offers of prospective Bidders/H1 Bid/Anchor Bid shall be at the sole discretion of Arcil and shall be subject to the approval of the competent authority of Arcil.
- 7.22. Arcil reserves the right to modify the terms of assignment and/or cancel or modify the process and/or disqualify any party without assigning any reason and without any liability at any stage. The decision of Arcil in this regard shall be final and binding.
- 7.23. Considering that the transfer/assignment of the Debt is on "as is where is", "as is what is", "as is how is", "whatever is there is" and "without recourse" basis, Arcil will not assume any operational, legal or any other type of risks relating to the loan exposure/Debt.
- 7.24. The Bidders are specifically requested and expected to verify at the time of due diligence, the updated position of principal and total dues for any changes that might occur in the interregnum.
- 7.25. The Bidders shall be deemed to represent and warrant that the ultimate transferee of the Debt is not the Non-Performing Asset/ its guarantor(s)/promoter(s) or its affiliates. Further, along with the submission of EOI, a stamped undertaking to be furnished by the Bidder(s) declaring that they are eligible to acquire the Debt as per Section 29A of IBC.
- 7.26. Notwithstanding anything contained herein, the validity of Bid of H1 bidder shall be binding for 1 (one) month from the date of submission of Bid.

- 7.27. Upon approval of the H1 bidder, it shall be intimated by Arcil.
- 7.28. The acquirer (being the Winning Bidder/Successful Bidder) shall be under its own and sole obligation to follow applicable law and all extant guidelines/notifications issued by RBI and/or any other regulators from time to time pertaining to transfer/ assignment of stressed loan exposures.
- 7.29. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses.
- 7.30. Assignment of Financial Asset to the Successful Bidder shall be effected by execution of the necessary and appropriate Assignment Agreement in favour of the Successful Bidder, only upon receipt and realization from the Successful Bidder of the entire consideration for assignment of Debt. The draft Assignment Agreement shall be shared by Arcil to the Successful Bidder and will be executed on mutually agreed terms. Please note there shall be no deliberations, negotiation on the draft of Assignment Agreement and the drafts are not subject to discussion and modifications, except where the nature of transaction requires change in the draft. Submission of the Bid shall be construed as unconditional acceptance of the same.
- 7.31. As from the date of execution of the Assignment Agreement as aforesaid in favour of the Successful Bidder/Assignee, all the rights and corresponding duties and obligations of Arcil in respect of the subject case shall vest in the Successful Bidder/Assignee. Accordingly, Asset Reconstruction Company (India) Limited as a trustee of Arcil-SBPS-008-III-Trust shall not be obligated to continue attending/perusing/defending to the legal cases which have been/maybe filed in relation to the Financial Asset.
- 7.32. It is clarified that any payments received in respect of the Financial Asset on or after the cut-off date (date of execution of Assignment Agreement or such date as defined therein), shall accrue to the Successful Bidder, and upon execution of the related Assignment Agreement and / or transfer instrument shall hand such amounts over to the Successful Bidder or its duly authorised agent.
- 7.33. Arcil shall have the right to, regardless of participation of any Bidder, annul the Swiss Challenge and run any other challenge mechanism or undertake any other process for maximization of value.
- 7.34. The process may be terminated at any time at the sole discretion of Arcil.
- 7.35. The successful/winning Bidder/acquirer to specifically ensure that,
- a. Successful/Winning Bidder should not have any direct or indirect link/connections/ interest/relationship with the Non-Performing Asset or its promoters/ guarantors/security providers and/or any of their related parties.
 - b. The proposed acquisition by the Successful/Winning Bidder should not be funded and/or backed by the Non-Performing Asset or its promoters/ guarantors/security providers and/or any of their related parties.

- 7.36. Any extension in timelines/modifications in the content of this BPD will not necessarily be carried out through another advertisement but may be notified directly on the website of Arcil and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
- 7.37. For any further information, interested bidder may please contact the Arcil officials – Mr. Praful Kalika / Ms Angira Bhattacharjee (mail id: praful.kalika@arcil.co.in ; angira.bhattacharjee@arcil.co.in)
- 7.38. Notwithstanding anything contained hereinabove, Arcil reserves the right to examine the EOI and accept or reject any or all or some of the EOIs at their sole discretion, and neither this BPD nor delivery of an EOI nor the consideration thereof by Arcil shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against Arcil.
- 7.39. This bid process document shall be governed by and construed in accordance with, the laws of India and Courts in Mumbai shall have exclusive jurisdiction for all disputes arising under, pursuant to and or in connection with this BPD/Swiss Challenge Process.

ANNEXURE – A
EXPRESSION OF INTEREST
(On the Letter Head of the prospective Bidder)

Dated: _____

To,

Asset Reconstruction Company (India) Limited

The Ruby, 10th Floor, 29, Senapati Bapat Marg,

Dadar (West), Mumbai 400 028.

Email: praful.kalika@arcil.co.in; angira.bhattacharjee@arcil.co.in

Sub: Expression of Interest ("EOI") for Assignment of Outstanding Debt.

We refer to advertisement / invitation for EOI dated August 21, 2025 on the proposed assignment of outstanding debt of Tarun Realtors Private Limited as mentioned account therein. We hereby confirm our intention to proceed with the execution of Non-Disclosure Agreement, Undertaking and other documents and for conducting due diligence on the Non-Performing Assets. This is to confirm that:

This EOI is made with full understanding that:

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. Arcil reserves the right to reject or accept any offer either fully or partly, cancel the process for the proposed assignment of outstanding debt of Non-Performing Assets at any stage without assigning any reason, and / or accept or reject any EOI.
3. We confirm to comply with applicable law and all extant guidelines/ notifications issued by Reserve Bank of India and/or any other regulators from time to time pertaining to assignment of outstanding debt / financial assets arising out of such debts of Non-Performing Assets.
4. We also confirm having read and understood and we agree to abide with all the terms of advertisement / invitation for EOI dated August 21, 2025 ("**Advertisement**") and Bid Process Document dated August 21, 2025 for assignment of outstanding debt / financial assets arising out of such debts of Non-Performing Assets, read along with amendments, corrigendum, clarifications, modifications (if any).
5. Further, we hereby confirm that we have cash/ cash equivalents as per Advertisement/Bid Process Document for the bidding purpose on full cash basis.
6. We hereby confirm that we have adopted fair practices code in compliance with Reserve Bank of India notifications issued from time to time, as applicable.
7. We hereby confirm that we are in compliance with the net-worth criteria as required by applicable law and all extant guidelines/notifications issued by RBI and/or any other regulators from time to time [certificate by a practicing chartered accountant certifying the net-worth . We further confirm that we are eligible to bid as per the Bid Process Document.
8. We hereby confirm that we are in compliance with and shall continue to comply with the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (updated as on December 05, 2022), and as amended from time to time.

9. We are eligible and have the capacity to conclude the purchase of outstanding debt / financial assets arising out of such debts of the Non-Performing Assets in accordance with the applicable laws of India and RBI regulations and guidelines. In case our bid is considered as the successful bid and we fail to deposit the entire amount within 15 days of such declaration, Arcil shall have the right to forfeit the entire earnest money deposited by us.
10. Subject to our findings and pursuant to the due diligence review, we intend to submit a counter bid for the outstanding debt of the Non-Performing Asset.
11. We have the financial capacity to undertake the purchase of the debt of the Non-Performing Asset, should our counter bid be accepted, and there are no restrictions and/or prohibitions of any type preventing us from bidding or participating in the process.
12. We neither belong to the existing promoter group of the Non-Performing Asset and are not a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Non-Performing Asset.
13. We do not have any direct or indirect link/connections/interest/relationship with the Non-Performing Asset/ its promoters / guarantors and/or any of their related parties.
14. The executed NDA and Undertaking/Affidavit as per the format prescribed in the Bid Process Document is annexed to this EOI.
15. 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/Affidavit/ Net-Worth Certificate/ Authority Document.
16. 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.
17. We further understand that Arcil reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. We will regularly visit the website of Arcil to keep ourselves updated regarding clarifications/ amendments/ time- extensions, if any.
18. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID are as follows:

Name	Designation	Mobile	E-Mail
[•]	[•]	[•]	[•]

19. All the capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Bid Process Document.

With regards,

For and on behalf of

<Authorized Signatory>

Documents to be submitted along with EOI

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Email ID :

B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN or equivalent documents.

C. Date of Establishment:

D. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern).
2. RBI registration Certificate/other Regulatory Authorities' Certificate as applicable.
3. Certificate by a practicing-chartered accountant certifying Net-Worth of the Bidder in the prescribed format (Annexure D) (if applicable).
4. Authorization Letter of the signatory

ANNEXURE-B

NON-DISCLOSURE AGREEMENT

This Agreement made and entered into at Mumbai, this [-] day of [-], 2025.

BETWEEN

Asset Reconstruction Company (India) Limited (ARCIL) a company incorporated under the Companies Act, 1956 having its registered office at 10th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai-400028 acting in its capacity as trustee of Arcil-SBPS-008-III Trust (hereinafter referred to as **"Disclosing Party"** which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **ONE PART**;

AND

[-] having its registered office at [-] (hereinafter referred to as **"Receiving Party"** which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **OTHER PART**.

The Disclosing Party and the Receiving Party are hereinafter collectively referred to as **"the Parties"**.

WHEREAS:

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between them arising out of or in respect of non-performing assets (NPAs). In the course of such business relationship, it is anticipated that the Disclosing Party may disclose or deliver to the Receiving Party certain or some of its trade secrets or confidential or proprietary information regarding the NPAs, for the purpose of enabling the other party to evaluate the feasibility of such business relationship (hereinafter referred to as **"the Purpose"**).

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential Information:** "Confidential Information" means any material, records, application, or information in whatever form, mode or media that is provided or disclosed to the Receiving Party in the course of the business relationship with the Purpose. Confidential Information shall include any copy, abstract, data, extract, sample, or module thereof. Confidential Information will also include the following categories of information whether disclosed orally or not marked specifically as confidential. All the material, data in any format, whether secured or not financial and information, matters relating to the operation of the business, including information relating to actual or potential customers and customer lists, database of customer, all incidental and ancillary matters relating to database of customer, customer usage or requirements, business, business policies and customer usage forecasts and projections, accounting, finance or tax information, pricing information, and any information relating to the corporate and/or operational structure of customer, their respective affiliates, software, deliverables, and all information and materials relating to third party vendors, systems integrators, or consultants of customer that have provided or that may provide in the future any part of customer's information or communications infrastructure to customer. The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the party that

has disclosed Confidential that it exercises with respect to its own confidential information of like nature and in any event, at least diligent and prudent care.

The Receiving Party and its Representatives shall use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, or (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived therefrom to any other person or entity other than the directors, affiliates, agents, officers, employees, auditors, legal and other consultants of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above ("collectively referred to as **Representatives**"). The Receiving Party may disclose Confidential Information to such Representatives if (to the extent that are not already subject to equivalent confidentiality obligations) they have executed a Non-disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such Representatives to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such Representatives shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable there for.

Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency and only to the extent required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation or practically impossible, provide prompt notice to the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:** 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 Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.
4. **Term:** This Agreement shall be effective for a period of one (1) year from the date hereof or until its termination by written agreement between the Parties. Upon termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving

Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules thereof, save as set out in clause 6 below.

The obligations of the Receiving Party pertaining to disclosure and confidentiality shall survive the expiry or termination of the Agreement.

5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo on such Confidential Information.
6. **Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph. The Receiving Party shall destroy Confidential Information, and any copies thereof held in computer, word processing or such other systems. Any Confidential Information so retained shall remain subject to the confidentiality provisions of this Agreement without any limitation.
7. **Indemnity:** The Receiving Party hereby agrees to indemnify and hold the Disclosing Party and its officers, directors, shareholders, employees, or agents harmless at all times from any loss, claim, prejudice, damage, costs, taxes, duties, penalties, interest thereon or expenses of any kind, including attorney's fees and legal costs to which the Disclosing Party may be subjected by virtue of a breach by the Receiving Party or its Representatives of the terms and conditions of this Non-Disclosure Agreement.
8. **Dispute Resolution Mechanism:** Any dispute between the Parties arising out of or in relation to this Agreement (the "Dispute"), shall be resolved by final and binding arbitration held in Mumbai in accordance with the provision of Indian Arbitration and Conciliation Act, 1996, as amended. The language used in the arbitral proceedings shall be English. Each Party shall have the right to appoint one (1) arbitrator and the two (2) arbitrators so appointed shall choose a person to be the third arbitrator.
9. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

10. **General:** The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.
11. **Severability:** If any provision becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired.
12. **Representations and Warranties:** Each party hereby represents and warrants to the other that:-
- a) it (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has and will continue to have full capacity and authority to enter in to this agreement and to carry out the transactions contemplated herein , and has taken and will continue to take all action (including the obtaining of all necessary corporate approvals and government consents, if any) to authorize the execution, delivery and performance of this agreement; and
 - b) the terms of this agreement do not constitute a breach of any obligations by which it is bound whether arising by its constitutional documents, any contract or operation of law.
- Each party further agrees to execute/deliver such documents as mutually agreed as the other party may reasonably require in relation to this Agreement.
13. **Notices:**
- a) Any notice or request or permitted to be given or made under this agreement shall be in writing.
 - b) Except as otherwise provided in this agreement, any notice, demand, letter or communication may be sent by the parties by registered post, speed post, courier, facsimile, electronic mode, or by hand delivery. Such notice or request shall be deemed to have been duly given or made when it shall be taken to be sufficient service thereof. If notice is sent by fax, electronic mode, a copy of the same shall also be sent by registered post acknowledgement due / speed post acknowledgement due / hand delivery to the address mentioned hereunder and it shall be taken to be sufficient service thereof.
 - c) Any notice, demand, letter or communication to the parties shall be effective only when received by the relevant Party.
 - d) Any notice, demand, letter or communication may be sent by one party to the other at the address and numbers set out hereunder or such address and numbers as one party may inform the other in writing.
14. **Insider Trading:** The Receiving Party and its Representatives, who are privy to Confidential Information, acknowledge that some disclosures made by the Disclosing Party under this Agreement may be viewed as "unpublished price sensitive information" under the applicable law. Consequently, the Receiving Party and its Representatives may be deemed to be an "Insider" under applicable law. The Receiving Party shall ensure that the Receiving

Party and its Representatives are compliant with all applicable Insider Trading Regulations in respect of listed securities of the Disclosing Party, its group, associates, holding as well as subsidiary companies and also of the accounts showcased by the Disclosing Party to the Receiving Party.

15. **Non-Compete:** The Receiving Party hereby agrees, acknowledges and undertakes that during the subsistence of this agreement and without the prior written approval of the Disclosing Party upon termination of the agreement hereof, the Receiving Party shall not collaborate/liaison/associate with any strategic investors/financial investors/partners/affiliates or any other third party in relation to the Purpose stipulated herein including the sharing of the confidential information as well as consummating any transaction pertaining to the Purpose hereof.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

**For and on behalf of Asset Reconstruction Company (India) Limited (ARCIL)
As Trustee of Arcil-SBPS-008-III-Trust**

Name of Authorised signatory:
Designation:

For and on behalf of [-]

Name of Authorised signatory:
Designation:

ANNEXURE – C

SECTION 29A AFFIDAVIT

[To be printed on non-judicial stamp paper of INR 500 and to be duly notarized]

THIS AFFIDAVIT is executed at _____, on this _____ day of August, 2025;

I, [insert name], son/daughter of [insert name], aged about [insert age] years, and having Aadhaar/ Passport number [insert Aadhar / Passport No.] and acting as the authorized representative of [insert name and address of the company] ("Company") pursuant to authorization resolution passed in the meeting of the Board of Directors of the Company held on [insert date] ("Board Resolution") do solemnly affirm and state to Asset Reconstruction Company (India) Limited acting in its capacity as the trustee of Arcil-SBPS-008-III Trust ("**Arcil**"), as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Company in terms of Power of Attorney/ Board Resolution dated [insert date]. I hereby unconditionally, state, submit and confirm that the said document is true, valid and genuine.
2. That Arcil has received an offer from an anchor bidder to acquire the outstanding debt/financial assets arising out of such debt of the Financial Assets held by Arcil as mentioned in the invitation to EOI dated August 21, 2025, on full cash basis and on Swiss Challenge basis where the anchor bidder shall have the right to match the highest bid.
3. That as per Clause 56 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 of the Reserve Bank of India, a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, Arcil vide advertisement / invitation to EOI dated August 21, 2025, invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.
4. That as per the RBI Directions, the transferee of the debt/financial assets arising out of such debt must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC").
5. That the Company is desirous of acquiring the debt of the Company under the Swiss Challenge Method and is accordingly, executing this Affidavit.
6. I hereby unconditionally state, submit and confirm that the Company is not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code").
7. I hereby state, submit and declare that neither the (i) Company nor (ii) any person acting jointly or in concert with the Company nor (iii) any person who is a connected person (as defined, understood and interpreted under the provisions of the Code) of the Company:
 - a. is an undischarged insolvent;
 - b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. is at the time of the this affidavit (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India

issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the [date of submission of this Affidavit]

- d. has been convicted for any offence punishable with imprisonment -
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.

Provided further that this point (d) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the Code.

- e. has been disqualified to act as a director under Companies Act, 2013;

Provided further that this point (e) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the Code.

- f. is prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Company pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Company has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
- h. has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
- i. is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India.

- 8. I unconditionally and irrevocably confirm that the Company does not have any direct or indirect link/connections/interest/relationship with the promoters/borrower/guarantors and/or any of their related parties.

9. I unconditionally and irrevocably confirm that the Company has not taken any considerations directly or indirectly from the promoters/borrower/guarantors and/or any of their related parties.
10. I unconditionally and irrevocably confirm that the Company is not funded and backed by promoters/Company/Guarantors and/or any of their related parties.
11. I unconditionally and irrevocably undertake that the Company shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of Arcil, including but not limited to documents and details in relation to the connected person of the Company (as defined, understood and interpreted under the provisions of the Code)
12. I hereby state, submit and declare that the Company unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons, as may be required.
13. I hereby agree and acknowledge that Arcil is entitled to rely on the statements and affirmations made in this affidavit.
14. I hereby state, submit and declare that, the Company agrees to disclose/inform forthwith, to Arcil, if the Company becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the bidding process, after the submission of this affidavit.
15. I submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of the Company in terms of Section 29A of the Code.
16. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Solemnly, affirmed at [] on [], 2025

Deponent's signature

Before me, Notary

VERIFICATION

I, _____ the Deponent hereinabove on behalf of [insert name of the company] do hereby verify and affirm that the contents of paragraph [] to [] of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2025.

Deponent's signature

ANNEXURE – D:
NET WORTH CERTIFICATE
(To be issued by a practicing-chartered accountant)

Dated: _____

To,
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028.
Email: praful.kalika@arcil.co.in ; angira.bhattacharjee@arcil.co.in

Sub: Certificate for confirmation of net-worth of [name of Bidder company]

We hereby certify that;

The Company's net worth as of _____, 2025, as determined by the audited financial statements as of 31st March 2025 prepared in accordance with Indian Accounting Standard, is Rs. _____.

The supporting calculations, with respect to the aforesaid net worth amounts, are given below:

Particulars	INR (Crores)
Paid-up Equity Share Capital	
Add:	
- Compulsorily Convertible Preference Shares	
- Free Reserves	
- Security Premium	
- Capital Reserves (surplus arising out of sale proceeds of assets)	
Less:	
- Revaluation Reserves	
- Accumulated Losses	
- Book Value of Intangible Assets	
- Deferred Revenue Expenditure	
Net Worth as at _____	

For [Company Name],

Authorised Signatory