

**INVITATION FOR QUALIFIED PARTIES FOR COLLABORATION IN ONGOING
GROUP HOUSING PROJECT UNDER SWISS CHALLENGE METHOD**



Phoenix ARC Private Limited (“Phoenix ARC” or “Lender”)

Registered Off.: 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, Maharashtra, India.

acting in its capacity as Trustee of the Phoenix Trust FY 24-5 pursuant to debt
assignment agreement dated 28th September 2023.

BID PROCESS DOCUMENT (“BPD”)



A wholly owned subsidiary of Bank of Baroda

BOB Capital Markets Limited

“Process Advisor” to Phoenix ARC

Registered Off: Office Unit no – 1704, B Wing, Parinee Crescenzo, G Block, Bandra
Kurla Complex, Bandra East, Mumbai 400051

Disclaimer

This Invitation is issued collectively by the Process Advisor (as defined hereinafter) and the Phoenix ARC, sole Lender, for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities, instead it is merely an invitation of offer from interested parties. Neither this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from the Process Advisor and/or the Lender.

This Invitation constitutes no form of commitment on the part of Phoenix ARC or the Process Advisor. Furthermore, this Invitation confers neither any right nor expectation on any interested parties to be selected to participate in the Bid Process (as defined hereinafter) and nothing in this Invitation or subsequent submission of EOI by a Bidder (as defined hereinafter) constitutes a contract between Lender and/or the Process Advisor or any other entity and the interested parties.

Phoenix ARC / Process Advisor reserve the right to accept or reject any EOI. Lender/ Process Advisor also reserve the right to suspend and/ or cancel the Bid Process and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without any liability whatsoever. Phoenix ARC/ Process Advisor shall not be responsible for non-receipt of correspondence sent by any Bidder through any mode.

Bidders are advised to regularly visit websites of Phoenix ARC and the Process Advisor for all updates regarding clarifications/ amendments/ time-extensions, if any, in relation to the Bid Process and matters incidental thereto. Notwithstanding anything contained herein or elsewhere, no financial obligation will accrue onto the Phoenix ARC/ Process Advisor at any time during the Bid Process or otherwise in respect to the Bid Process. Phoenix ARC/ Process Advisor shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any Bidder for submission of the EOI Documents.

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INVITATION FOR QUALIFIED PARTIES FOR COLLABORATION IN ONGOING GROUP HOUSING PROJECT UNDER SWISS CHALLENGE METHOD OF IREO PRIVATE LIMITED

A. INTRODUCTION

1. L & T Finance Limited had extended various credit facilities (the “**Facilities**”) to IREO Private Limited (“**IPL**” or “**Borrower**”). IPL, a Group company of IREO Fund which was set up as a special purpose vehicle to develop a mixed-use township in Gurgaon. IPL is a company incorporated under the provisions of Companies Act, 1956, having its registered office at C-4, 1st Floor Malviya Nagar, South Delhi, New Delhi, Delhi, India, 110017. IPL is primarily involved in the business of construction and development of townships, residential, commercial, hospitality projects, etc
2. IPL pursuant to development agreements with Nucleus Conbuild Pvt. Ltd. and Massif Conbuild Pvt. Ltd., (“**IPL Parties**”) has been developing a project over the freehold land parcel admeasuring 15.55625 Acres (“**Project Land**”) in phase-wise manner under the name of “**Ireo Gurgaon Hills**” situated in Sector 2, Gwal Pahari, District Gurgaon, (hereinafter collectively referred as the “**Project**” or “**Ireo Gurgaon Hills**” or “**Gurgaon Hills**”). The said project land is mortgaged against the facilities granted by L&T Finance Limited (“**Assignor**”).
3. Basis requests made by IPL, the Assignor Lender, had sanctioned and provided loans aggregating to Rs. 835 Crores (Rupees Eight Hundred and Thirty-Five Crores only) (“**Loans/ IPL Debt/Assigned Debt**”) to IPL, for the purpose of development of various projects inter alia Project Gurgaon Hills, IREO Grand Arch etc. The Loans sanctioned to IPL, were secured by various securities including corporate guarantees, mortgaged immovable properties, and hypothecated movable properties (“**Securities**”) which included inter alia mortgage on properties of Project Gurgaon Hills Phase – 1 and Project Gurgaon Hills Phase – 2.
4. The development of Phase 1 and Phase II of the said “**Gurgaon Hills**” is as below:
Phase-I
Phase-I, spread over an area of 11.06875 acres and part of license no. 36 of 2011 granted by the Director General Town & Country Planning, Haryana, Chandigarh (“**DGTCP**”) was launched having 195 units spread over four towers and other associated amenities. The project has 90 unsold units having saleable area of approximately 5,10,000 sqft (hereinafter referred to as “**Unsold Inventory**”). Phase-I Project requires an estimated investment of minimum Rs. 150 crore (Rupees One Hundred Fifty Crore) towards balance finishing and other works (“**Phase-I Balance Cost**”).
Phase-II
Phase-II, spread over an area of 4.4875 acres and part of an additional group housing license no. 36 of 2011 granted by the DGTCP is not launched yet. License has expired and is required to be renewed.
5. IPL had subsequently come under stress & has not been able to service its debt payment obligations to the Assignor and was declared as a non-performing account (NPA) on 13 September 2023. Subsequently, Phoenix ARC a company registered as a securitization and reconstruction company pursuant to section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and acting in its capacity as trustee of Phoenix Trust FY 24-5 (Phoenix Trust), and Assignor Lender entered into an assignment agreement dated 28 September 2023 (Assignment) for assignment of IPL Debt, whereby the debt was assigned to Phoenix ARC and Phoenix ARC stepped into the shoes of Assignor Lender in respect of the Loans and thus is entitled to recover the Assigned Debt along with future interest and charges applicable and payable for the Loans and in terms of the financing documents executed in this regard by IPL.

Accordingly pursuant to the Assignment, Phoenix ARC has become absolutely entitled to all the rights, securities and interest in the Loans assigned.

6. As the default in the repayment obligations continued even after the Assignment, Phoenix ARC issued a demand notice through Axis Trustee Services Limited (Security Trustee) dated 5th December 2023 (Demand Notice) under section 13(2) of SARFEASI Act calling upon IPL to discharge its liabilities in full amounting to Rs. 442.70 Crore (Rupees Four Hundred and Forty-Two Crores Seventy Lakh Thirty-Eight Thousand One Hundred and Seven only) as on 31 October 2023, along with further interest and charges as applicable, which was due and payable to Phoenix ARC. Security Trustee (acting on behalf of Phoenix ARC) addressed a notice of possession dated 7th May 2024 under section 13(4) of the SARFEASI Act read with rule 8 of the Security Interest Enforcement Rules, 2002 and took symbolic possession of the secured assets. The Security Trustee (acting on behalf of Phoenix ARC) also addressed a notice of intimation dated 13th May 2024 to IPL and its Corporate Guarantors informing of the possession of the secured assets (described more particularly in Schedule-1 to this letter) on 07 May 2024. Total outstanding as on 31st May, 2024 is Rs. 508.03 Crores.

7. Details about **Anchor Offer/ Bid and Anchor Bidder:**

Proposal has been received an offer from HnRE Developers Private Limited (“**SPV/ Anchor Bidder**”) to construct, develop and sale the saleable area of the Gurgaon Hills Project (Phase-I & Phase-II) on the basis of the collaboration/joint venture to be entered with IPL Parties. Offer submitted by the Anchor Bidder is to invest in order to complete the Phase-I project and to collaborate with IPL to develop the Phase-II project, both, on basis of “**as is where is**” “**as is what is**”, “**whatever there is**” and “**no Recourse**” by investing an amount **Rs. 450 crore (Rupees Four Hundred Fifty Crore)** (the “**Anchor Offer**”) out of which **Rs. 300 crore (Rupees Three Hundred Crore)** shall be paid to Phoenix ARC towards part payment of outstanding dues of IPL.

NOC for Gurgaon Hills to be issued by Phoenix, whereby IPL will be allowed to jointly work with “SPV” in order to facilitate the repayment by way of time linked payment plan.

Sr. No	Description / Payment Timelines	Amount (Rs crore)	Particulars
1	Day – (0) Transaction with SPV/ NOC	100	Phoenix to release charge on Phase 2 land i.e. 4.485 acres.
2	Day – (180) - SPV to make payment towards Phase 1 (Units) towards buyout	25	Phoenix to release charge on Phase 1 units at INR 3,856 / sq ft on equivalent to the saleable area i.e. 64,832 sq.ft.
3	Day – (365) SPV to make payment towards Phase 1 (Units) towards buyout	125	Phoenix to release charge on Phase 1 units at INR 3,856 / sq ft on equivalent to the saleable area i.e. 3,24,159 sq.ft.
	Total (within 12 months from NOC)	250	
4	Day – (730) SPV to make payment towards Phase 1 (Units) towards buyout	50	Phoenix to release charge on Phase 1 units at INR 3,856 / sq ft on equivalent to the saleable area i.e. 1,21,884 sq.ft.
	Total (within 24 months from NOC)	300	

In addition to the above, the balance outstanding/ committed receivables of Rs. 44 Crore (Rupees Forty-Four Crore) will be paid as and when collected from the existing customer of the sold units of

Gurgaon Hills. The same shall be deposited into the designated escrow account. The above committed receivables are also expected to be received within 24 months. As per the terms and conditions of the previous letter issued, the money to be received from the customers was to be utilized for construction, in view of the same the borrower has clarified that in case the committed receivables happen to be utilized for construction purpose the amount equivalent to the same will be paid by the proposed developer HnRE Developers Pvt. Ltd/ SPV. SPV shall provide Net worth statement of investors / certificate showing availability of earmarked funds in bank account to be provided to Phoenix ARC.

The above proposal is limited to releasing Gurgaon Hills project in tranches upon payment of the amounts in timely manner as specifically mentioned in the table above.

Payment to Phoenix ARC is strictly time-linked and is not dependent on sales, construction, approvals, litigations or any other external or internal factors. The Bidder shall be entitled to invest minimum Rs. 150 Crore towards Phase 1 Balance Cost in a timely manner towards completion of pending work of Phase-I as per commitment/settlement made/executed/to be executed between the existing customers and IPL Parties. The Bidder shall sell Unsold Inventory of Phase-I and also develop/construct areas of Phase-II subject to sharing of mutually agreed percentage of revenue with IPL. In addition, the Bidder shall be responsible for the below:

Phase-I Project	Phase-II Project
<ul style="list-style-type: none"> • The Bidder shall complete the ongoing Phase-I pending works within timeline as agreed by incurring an estimated investment of minimum Rs. 150 crore. Any costs and penalties, litigations due to any delay in completion of the Project or deficient completion, shall be on account of the incoming Bidder. • The Bidder shall sell Unsold Inventory at price higher than INR 12,000/sqft on arms' length basis with eligible third parties. • The Bidder shall be responsible for all costs and expenses and compliances and obtainment of all required statutory approvals and other applicable laws. • The Bidder shall be responsible to achieve the minimum threshold (2/3rd) consent from existing customers necessary for certain mandatory approvals and compliances. • Any collection from Existing Customers is to the account of IPL. 	<ul style="list-style-type: none"> • The development of Phase-II shall be on collaboration basis and entitlement shall be on revenue sharing model. The sharing percentage shall be mutually decided. • The Bidder along with the IPL shall apply and obtain the Beneficial Interest Policy ("BIP") in favour of the Bidder. • The Bidder shall obtain RERA and other statutory approvals and shall be responsible and liable for compliance thereof. • The Bidder shall be responsible for all costs and expenses and compliances and obtainment of all required statutory approvals and other applicable laws.

Phoenix ARC hereby invites proposal/bids from the interested parties / real estate developers (“**Bidders**”) to better the terms of the Anchor Offer having track record / team to collaborate with IPL to complete the Phase-I project on “bare shell basis” and to collaborate to develop the Phase-II project, both, on basis of “**as is where is**”, “**as is what is**”, “**whatever there is**” and “**no Recourse**” under the Swiss Challenge Method. The said process / Bidding shall be only be conducted through Online Electronic Mode as per the Terms and Conditions of this BPD.

B. ELIGIBILITY CRITERIA

No.	Particulars	Criteria
1.	Eligibility Requirements	<ul style="list-style-type: none"> The Bidder must be a legally registered entity, such as a partnership firm, private or public limited company, or any other legal entity permitted under applicable laws. The Bidder must have a valid Permanent Account Number and Goods and Services Tax registration. The Bidder must provide a self-declaration stating that they are not debarred or blacklisted by any government or regulatory body.
2.	Financial Capability	<ul style="list-style-type: none"> The Bidder or its Parent company must provide Audited financial statements for three Financial Years as proof. The Bidder or its Group company should not be NPA with any Bank/Financial Institution.
3.	Credit Rating	<ul style="list-style-type: none"> The Bidder or its parent Company should be rated at least BBB- by any of the credit rating agencies approved by the RBI.
4.	Experience	<ul style="list-style-type: none"> The Bidder or its Group company should be able to demonstrate experience in developing residential complexes and maintaining the same or similar assets. The Bidder must have at least 10 years of experience in developing residential/ commercial complexes.
5.	Earnest Money Deposit	<ul style="list-style-type: none"> The Bidder must furnish an earnest money deposit (the “EMD”) amount of Rs. 45,00,00,000 (Rupees Forty-Five Crore only) alongwith Expression of Interest (“EOI”)
6.	Due Diligence	<ul style="list-style-type: none"> The Bidders must conduct their own due diligence and verify all information provided in the bid process documents and the stake will be available on “As is where is”, “As is what is”, “Whatever there is” and “Without recourse basis”.
7.	Submission of Documents	<ul style="list-style-type: none"> The Bidder must submit all required documents and the EMD, in the formats and within the specified timelines, specified hereunder. Incomplete or late submissions will result in disqualification from the bidding process.

C. SUBMISSION OF Expression of Interest (“EOI”), Other documents and Earnest Money Deposit (“EMD”) AND ACCESS TO VDR

1. The Bidder must submit their duly signed and stamped EOI, EMD, the non-disclosure undertaking and undertaking & indemnity in the formats provided hereinunder, along with other documents as specified (collectively “**EOI Documents**”), either electronically to e-mail vinay.tibrewal@bobcaps.in and priyanka.pol@phoenixarc.co.in and/or physically at BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400 051, marked to the attention of the Mr. Vinay Tibrewal on or before November 6, 2024 5 PM (IST).
2. Upon receipt of the EOI Documents and the EMD, Process Advisor and Phoenix ARC shall verify the details and intimate the Bidder, regarding the submission and in case any further details are required.
3. EMD may be paid via Demand Draft favouring “Phoenix Trust FY 24-5”, payable at Mumbai or in case of RTGS/NEFT as per details mentioned below:

Bank account name	Phoenix Trust-FY24-5
Current Account number	7548411992
Bank name	Kotak Mahindra Bank Limited
Branch	Kalina
City	Mumbai
IFSC Code	KKBK0000631

In case the bidder wishes to submit the EMD in the form of demand draft then the same has to be credited to the bank account of Phoenix Trust-FY 24-5 at least 2 working days prior to the last date for submissions of EMD.

4. The EMD amount shall not bear any interest.
5. The Bidders shall be granted access to virtual data room (“**VDR**”) (which shall contain copies documents providing information on the Company/Project) for the purpose of conducting their due diligence, within the timelines provided in the Notice only upon receipt of duly executed EOI Documents and EMD.
6. The Bidders have to deposit EMD with Phoenix ARC at the time of submission of EOI Documents. The Bidders will be able to bid on the date of e-auction only if Phoenix confirms the credit of EMD amount as on the date and time of e-auction.

D. BID PROCESS BASED ON SWISS CHALLENGE

Offer in Hand from Anchor Bidder (“Reserve Price/Anchor Offer”)	Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crore only)
Minimum Markup	Rs. 22,50,00,000/- (Rupees Twenty-Two Crore and Fifty Lakh only) (i.e. 5% of Anchor Offer)
Bidding Start Price	Rs. 472,50,00,000/- (Rupees Four Hundred Seventy-Two Crore and Fifty Lakh only) (minimum bid for challenge)
Incremental Amount (Bid Multiplier)	Rs. 3,00,00,000/- (Rupees Three Crore only) & in such multiples
Last date for submission of Expression of Interest (“EOI”) & EMD	EOI has to be submitted on or before November 6, 2024 before 5 pm (IST) alongwith Earnest Money Deposit (“ EMD ”) of Rs. 45,00,00,000/- (Rupees Forty-Five Crore only)
Date of Inspection of Project	November 7, 2024 to November 21, 2024 (working days only) between 11 am to 5 pm (IST)
Last Date for access to VDR for Due Diligence	November 21, 2024
Last date for submission of Bid	November 26, 2024 before 5 pm (IST)
Date & Time of E-Auction (if required)	November 27, 2024 at 10 am (IST) to 12 noon (IST)

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 the Annexures

The Bid is to be submitted in Physical form in a Sealed Envelope to be delivered to Ms. Priyanka Pol, 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. **Bid submitted shall be minimum of Rs.472.50 Crore and in multiples of Rs. 3 Crore only.** 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.

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 BPD:

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.

E. E-AUCTION AND DECLARATION OF “H1 BIDDER “

1. The E-Auction will be conducted by the undersigned through an e-auction platform provided by the e-auction service provider, C1 India Private Limited, having its registered office at 1502, 15th floor, Ambadeep Building 14, K.G.Marg, New Delhi – 110001.
2. During the e-auction, the Bidders will be allowed to improve their bid by Incremental Amount/Bid Multiplier given in the table above over the previous Bid. The Bid below the Reserve Price set by the Authorised Officer will not be accepted and the same shall be rejected.
3. An extension of 10 minutes shall be provided in case of receipt of a Bid in last 10 minutes of e-auction. In such extended time, the Bidders shall be allowed to quote successive higher bid. If no higher bid is offered from any Bidder after the expiry of 10 minutes of the last highest bid, the e-auction shall be closed. The Bidders shall be allowed to revise its own Bid during bidding process multiple times.
4. The last highest bid shall be considered as H1 bid (“**H1 Bid**”) and the highest Bidder shall be considered as H1 bidder (“**H1 Bidder**”).
5. The Bidders are required to participate in the e-auction process at C1 India Private Limited website <http://www.c1india.com>. Auction Agency shall also provide online demonstration/ training for the Bidder on e-auction on the portal before the e-auction. The e-Auction Notice containing the terms and conditions of the e-auction may be uploaded on Phoenix ARC/ Process Advisor website at appropriate point of time.
6. Bidder registration and submission & verification of KYC documents may be completed well in advance at least two days before the e-auction date. In case, the Bidder submits the KYC documents within two working days preceding the e-auction date, Authorised Officer/ Phoenix ARC / Auction Agency shall have absolute discretion to accept and complete the KYC verification. The sole responsibility of registration, submission, verification or any other requirement for participation in the e-auction process will be of the Bidder and the Authorised Officer/ Phoenix ARC/ Auction Agency shall not be held liable for any delay/ failure in completing the verification of KYC documents.
7. For the avoidance of doubt, it is hereby clarified that selection of the H1 Bidder/Successful 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.

F. ROFR & DECLARATION OF SUCCESSFUL BIDDER

1. It is clarified that the confirmation of H1 Bidder as the successful bidder (the “**Successful Bidder**”) shall be subject to the ROFR of the Anchor Bidder.
2. The Anchor Bidder shall be informed of the H1 Bid and shall have right to match the Consideration Amount no later than 3 working days after being informed by the Authorised Officer about the H1 Bid as discovered under e-auction.
3. In the event where the Anchor Bidder opts to match the H1 Bid, the Anchor Bidder shall provide a written confirmation to Phoenix ARC no later than 3 working days of intimation by the Authorised Officer. It is clarified that the Anchor Bidder shall be considered as a Successful Bidder only upon

receipt of written communication by Phoenix ARC. If the Anchor Bidder fails to deposit the consideration as mentioned in the table above after exercising the ROFR, the H1 Bidder will be considered as Successful Bidder and the EMD deposited by the Anchor Bidder shall be forfeited.

4. Where the Anchor Bidder is declared as a Successful Bidder as stated above, the amount deposited by the H1 Bidder (EMD) shall be refunded to the H1 Bidder by the Phoenix without any interest within 5 working days of exercise of the ROFR by the Anchor Bidder.
5. Where the H1 Bidder is declared as a Successful Bidder, the amount already deposited by the H1 Bidder as EMD for participation in the e-auction process shall be utilised towards the payment Consideration Amount to be deposited by the H1 Bidder.
6. If the H1 Bidder fails to deposit the Consideration Amount within the time stipulated herein (in case of non-exercise of ROFR by Anchor Bidder), the EMD deposited by the H1 Bidder shall be forfeited.
7. The Successful Bidder of the e-auction sale shall be any of the following:
 - (a) The H1 Bidder, where the Anchor Bidder fails to match the H1 Bid submitted by the H1 Bidder; or
 - (b) The Anchor Bidder, where the Anchor Bidder matches the H1 Bid submitted by H1 Bidder.

In each case, the Bidder shall not be declared as Successful Bidder, if such Bidder fails to deposit the Consideration Amount with Phoenix ARC within stipulated timelines.

8. The Consideration Amount shall be deposited by the Successful Bidder in the form of Banker's Cheque/ Demand Draft/ Account Transfer/ RTGS/ NEFT and/or any other acceptable mode in the account mentioned below or any other account as may be mutually agreed with Phoenix ARC :

Bank account name	Phoenix Trust-FY24-5
Current Account number	7548411992
Bank name	Kotak Mahindra Bank Limited
Branch	Kalina
City	Mumbai
IFSC Code	KKBK0000631

G. OTHER TERMS AND CONDITIONS

1. The proposal is under Swiss Challenge method based on the Anchor Bid and only counter bids are expected. Starting price for counter bid under Swiss challenge shall be in increment of 5% over Anchor offer i.e 105% of Rs. 450 Crore which is Rs.472.50 Crore. Bidder has to invest Rs.150 Crore out of the said amount and excess amount over & above Rs.150 Crore shall be paid to Phoenix ARC, all other terms and conditions being same.
2. The shortlisted bidders shall submit the bid in timely manner along with other documents as detailed in this/ tender document, for an amount higher than that has been submitted in terms of the Anchor Offer;
3. Anchor Bidder will be provided a right to first refusal ("ROFR") to match the bid submitted in terms of paragraph (3) above;

4. In the event, no EOIs or bids are received or the Anchor Bidder submits revised Anchor Offer matching the Bid, the Anchor Bidder shall be declared as Successful Bidder in accordance with the terms and conditions contained hereunder.
5. The prospective bidder must offer better terms and amount on all the components of the collaboration offer received from the Anchor Bidder.
6. The prospective bidder shall provide sufficient information evidencing proof of earmarked funds with itself in the form of bank statement or banker certificate or net worth statements/ certificate etc.
7. Phoenix ARC reserves the right to reject offer from any prospective bidder in case the same is in contravention of any RBI norms, FEMA or any other applicable law.
8. The bidders may participate in the online bidding from their own offices/ place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised Officer/ Phoenix ARC/ BOBCAPS/ service provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
9. Due diligence / independent verification shall be undertaken by the participating Bidders at their own costs. By virtue of submission of the offer, it shall be deemed that the participating Bidders have conducted their own independent due diligence, investigation, analysis and independent verification in all aspects covering the liabilities, legal proceedings, encumbrances and any other dues etc., to their complete satisfaction.
10. Conditional and contingent offers shall be liable to be disqualified by Phoenix ARC
11. Once the Bid is received, the participating Bidders shall not be entitled to withdraw or cancel its offer is submitted. If the EOI is received and the bid is not submitted by the participant, their EMD will be refunded within 5 working days without interest in the account details mentioned in the EOI.
12. The EMD of all other bidders who did not succeed in the e-auction will be refunded by Phoenix ARC within 5 working days from the date of declaration of Successful bidder. The EMD shall not carry any interest.
13. The prospective/intending bidder shall furnish an undertaking that he/she is not dis-qualified as per provisions of Sec.29 (A) of Insolvency and Bankruptcy Code,2016 and failure to furnish such undertaking along with the KYC documents, shall automatically disqualify or he/she bid will be rejected.
14. Evaluation of the bids shall be at the sole discretion of Phoenix ARC.
15. Phoenix ARC reserves the right to modify, alter the terms and conditions of proposal and also reserves its right to reject any or all the bids, defer or cancel the proposal, in totality at any stage, without assigning any reason whatsoever, if in the view of Phoenix ARC, the process is not viable or it would prejudicially affect the interest of Phoenix ARC owing to any reason. All decisions of in regard to the Proposal process shall be final and conclusive. No claim for compensation on account of rejection of bids and / or rescinding / cancellation of sale process shall be entertained.
16. The proposal is subject to approval of the competent authority of Phoenix ARC and it also reserves the right to reject any offer without assigning any reasons thereto.
17. The highest bidder, on being accepted / confirmed as the Successful bidder by the competent authority of Phoenix ARC, shall execute all documents, as may be required, within the time period specified in the communication of acceptance / confirmation given.

18. The Successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliance and all costs and expenses shall be borne by the successful bidder.
19. The Bidder shall keep Phoenix ARC and IPL Parties indemnified from any loss, costs due to any action, inaction of Bidder for any reason whatsoever.
20. The Bidder is made aware of ongoing customer litigations and Bid shall consider the risks for the same including potential delays and Bid therefore shall be unconditional due to any likely impact or outcome of the same.
21. The Bidder is also made aware of ongoing inquiries / investigations / proceedings by Regulators and Statutory Authorities against, inter alia, the IPL and others and the Bid shall be unconditional due to any impact or outcome of the same.
22. The detail terms and conditions, as mutually decided, shall be incorporated in the Collaboration Agreement. In case of
23. The Successful Bidder is required to make itself aware of the modalities of all the above methods. In no manner, Phoenix ARC would be held responsible for co-ordination with existing parties for cooperation as per the above project other than as specified under above methods.
24. Bidder would be solely responsible for all the applicable regulatory approvals as applicable for developing & completing the Project. All the expenses involved will be borne by such Bidder.
25. No request for inclusion/ substitution of names, other than those mentioned in the bid and in the Transaction, Agreements will be entertained. The Transaction Agreements will be executed only in the name of the Successful Bidder.
26. In the event any stay/ injunction/ restraint order is passed by the Debt Recovery Tribunal/ Debt Recovery Appellate Tribunal/ High Court or any other court against the execution of Transaction Agreements, such agreements shall not be executed until such order is vacated. No interest shall be paid on the Consideration Amount already deposited by the Successful Bidder with Phoenix ARC. The Consideration Amount paid by the Successful Bidder, pending execution of Transaction Agreements, shall be kept in non-interest-bearing deposit account. No request for return of the Consideration Amount either in part or full/ cancellation of sale will be entertained. In case of stay of further proceedings by DRT/ DRAT/ High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation against Authorised Officer/ Phoenix.
27. The Authorised Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues/ Taxes to the Government or anybody in respect of the entering into the transaction agreement.
28. Bidder(s) shall indemnify and hold harmless the Process Advisor and Phoenix ARC, including all their directors, employees, agents, advisors and consultants, in the event of any claims or actions which may arise against the Process Advisor and/or Phoenix, on account of breach of any obligation by the Bidder(s) set out in this Invitation and/or the Non-Disclosure Undertaking.
29. The Authorised Officer/ Phoenix ARC have the absolute right to accept or reject the bid or adjourn/ postpone the sale without assigning any reason therefore.
30. Bidders are advised to properly read the e-Auction Notice, terms & conditions of e-auction, help manual on operational part of e-auction and follow them strictly.

31. In case of any difficulty or if assistance is required before or during e-auction process they may contact authorized representative of C1 India, contact details of which are available on the e-auction portal.
32. The Authorised Officer/ Phoenix has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale/ modify any terms and conditions of the sale without any prior notice and without assigning any reason including calling upon the next highest bidder to perform in case the prior highest Bidder fails to perform.
33. It is to be noted that e-auction is being held with an Anchor Offer already in hand. The Anchor Offer carries the “Right of First Refusal” post conducting the e-auction process. In the event of no participation in the e-auction process, the Anchor Bidder shall be declared as the successful bidder.
34. Highest bid will be provisionally accepted on “subject to approval” basis and the highest Bidder shall not have any right/ title over the property/ secured assets until the sale is confirmed by the Authorised Officer.
35. All intimation to Bidders will be primarily through e-mail by the Phoenix ARC/ Authorised Officer. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, Bidders are expected to take efforts to find out status from Phoenix ARC Authorised Officer. Non-receipt of information should not be an excuse for default/ non-payment.
36. The Bidders can inspect the Project on date and time mentioned in the above table at its expense. The Bidders who are interested in inspection may contact the Authorised Officer by giving at least 2 (Two) working days’ advance notice to the Authorised Officer for a site visit from November 07, 2024, to November 21, 2024 (working days) between 11 am to 5 pm (IST). The person deputed for inspection by the Bidders should carry with him/ them appropriate authorizations on the letterhead of the organization/ person, he/she/they represent(s), failing which inspection may be refused.
37. The Offer is on **“As is where is”, “As is what is”, “Whatever there is” and “Without recourse”** basis and the Bidders should make their own discreet independent inquiries & verify the concerned Registrar/ SRO/ Revenue Records/ other Statutory authorities regarding the encumbrances and claims/ rights/ dues/ charges of any authority such as Sales Tax, Excise/ GST/ Income Tax/ Municipality/ Local Body/ Civil Body, etc. besides Phoenix’s charge and shall satisfy themselves regarding the title, nature, description, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc., over the property before submitting their bids. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of Phoenix. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third-party encumbrances/ claims/ rights/ dues. No claim of whatsoever nature or on any other matter etc., will be entertained after submission of the online bid.
38. The Bidder (s)/ Anchor Bidder, in order to protect his/ their individual interests is/ are advised to verify the property, documents, conduct due diligence at his/ their own costs in respect of the same, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from the concerned authorities or stakeholders/ claimants to their satisfaction before submitting the bids. Any bid made shall be deemed to have been submitted after complete satisfaction of the Bidder in respect of the Company and after due & proper inspection and hence the Bidders shall not be entitled to make any requisition or raise any query/ objection vis-à-vis Authorised Officer/ Phoenix as to the title (including mortgage/ charge of Phoenix ARC) or condition of the asset, claims, counterclaims, liabilities or any part thereof or any dues/ taxes/ levies irrespective as to whether disclosed or undisclosed.

39. It is presumed and understood that by submitting a bid, the Bidder(s) including Anchor Bidder has made his/ their own independent assessment, due-diligence, legal and otherwise of the property and their condition and has sought independent professional, financial and legal advice.
40. Any expenses (by whatever name called) incurred towards moving, handling, re-locating, transportation, demarcation in respect of any action related to property and any other incidental expenses including insuring labourers for the same shall be borne by the Successful Bidder and Phoenix shall not be liable for the same.
41. Phoenix does not undertake any responsibility to procure any permission/ license, NOC, etc., in respect of developing the project, including approval, if any, required from the Competition Commission of India. The Authorised Officer/ Secured Creditor shall not be responsible for any dues like outstanding water/ service charges, transfer fees, electricity dues, dues to the Municipal Corporation/ local authority/ Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the transfer outstanding debt. Successful Bidder has to comply with the provisions of Income Tax Act, 1961 regarding purchase of property and to pay the tax to the authorities as per applicable rates.
42. Phoenix ARC and/or the Process Advisor, acting for and on behalf of Phoenix ARC, reserve the right to suspend, annul, cancel and/ or amend and/ or supplement the Bid Process or modify the dates or other terms and conditions relating thereto, at their sole discretion or upon being so directed on account of regulatory / legal / contractual non-compliance, without assigning any reason and without any liability whatsoever.
43. Intending bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same. No counter offer/ conditional offer/ conditions by the Bidder and/ or Successful Bidder will be entertained.
44. The sale is subject to confirmation by the Lender. For more details, if any, prospective bidders may contact the Authorised Officer on Mobile No.: +91 8976809854/ Mr. Vinay Tibrewal on Mobile No. +91 9820146186
45. In case of any dispute regarding payment/ registration of the property/ secured assets or any other matter relating to this e-auction, the decision of Lender will be final.
46. All suits or proceedings relating to any dispute or claim arising out of any transaction contemplated herein shall be filed in appropriate court having jurisdiction in Mumbai.
47. Any extension in timelines/modification/amendment/addendum will not necessarily be carried out through another advertisement, but may be notified directly on the website as detailed above and interested bidder should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions. Extension in timelines shall at sole discretion of Phoenix ARC.

Place: Mumbai

Date: October 30, 2024

Authorised Officer

Phoenix ARC Private Limited

**Annexure I – EXPRESSION OF INTEREST
(On Letter Head)**

Dated:

To,

Ms. Priyanka Pol

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 Collaboration In Ongoing Group Housing Project Under Swiss Challenge Method

We refer to Phoenix ARC Private Limited (Phoenix ARC) advertisement dated 30th October 2024 inviting interested parties / real estate developers to submit EOI for Collaboration In Ongoing Group Housing Project Under Swiss Challenge Method. 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 collaboration 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 the said collaboration/real estate development.
3. We also confirm having read and agree to abide with all the terms of advertisement dated 30th October 2024 and Bid Process Document dated 30th October 2024, 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. In case we are Successful Bidder, we hereby confirm to take over the responsibilities as mentioned in BPD
6. We are eligible and have the capacity to conclude the said collaboration in accordance with the applicable laws and regulations of India.
7. Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid construct, develop and sale the saleable area of the mortgage property being Gurgaon Hills Project (Phase-I & Phase-II) at Gurgaon, Haryana.
8. 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.
9. 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.

10. The executed NDA, Undertaking/ indemnity as per the format prescribed in the BPD is annexed to this EOI.
11. 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, EMD NDA and Undertaking/Indemnity.
12. We have remitted the EMD to the account mentioned in the Notice/BPD and UTR details are as under_____
13. 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 SEBI/RBI Registration Certificate (If applicable) and Copy of PAN card

C. Copies of Audited Balance Sheet for previous 3 Financial years and Chartered Accountant Certificate wrt Network

D. Date of Establishment:

E. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern) wherein experience in real estate development is mentioned in detail.
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 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**", 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 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

Title

Place

Name

Title

Place

Annexure C – DECLARATION AND UNDERTAKING BY BIDDER

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

THIS DECLARATION AND UNDERTAKING is executed at _____, on this ____ day of _____, 2024;

BY

_____, 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, 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 “**Phoenix**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- A. Phoenix ARC Private Limited (“**Phoenix ARC**”), vide notice & Bid Process Document dated 30th October 2024 has invited proposal/bids from the interested parties / real estate developers (“**Bidders**”) to better the terms of the Anchor Offer (“**Bid**”) having track record / team to collaborate with IPL to complete the Phase-I project on “bare shell basis” and to collaborate to develop the Phase-II project, both, on basis of “as is where is”, “as is what is”, “whatever there is” and “no Recourse” under the Swiss Challenge Method.
- B. The Bidder is intending to participate in the process, in accordance with the terms and conditions of the Notice.
- C. For participating in the e-auction, the Bidder has agreed to provide the undertaking as provided herein to Phoenix ARC.

NOW, THEREFORE THE BIDDER UNDERTAKES AS FOLLOWS

1. I/We, the Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions of the Notice & BPD and understood them fully. I/We hereby unconditionally agree to confirm with and bound by the said terms and conditions and agree to take part in the e-auction.
2. I/We hereby confirm that the EOI Documents have been submitted as per the prescribed format.

3. I/We declare that the EMD and other deposit towards purchase price were made by me/us as against my/our bid and that the particulars of remittance given by me/us in the bid form is/are true and correct.
4. The Bidder aforesaid do hereby agrees, confirms and undertakes that:
 - (a) the Bidder is eligible and not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) from submitting a bid through the Swiss Challenge Method.
 - (b) the source of funds of the Bidder for purchase of such assets of the Company, are and shall be in compliance with Section 29A of the IBC.
 - (c) the Bidder does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
 - (d) the Bidder has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
 - (e) the proposed acquisition shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates.
5. I/We further declare that the information revealed by me/ us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by Phoenix and Phoenix shall be at liberty to annul the offer made to me/us at any point of time.
6. I/We also agree that after my/our Bid is given and is accepted by Phoenix and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited.
7. I/We agree that the Lender reserve the right to evaluate and determine whether or not we qualify for the submission of the Bid and may reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Lender or Process Advisor;
8. I/We agree that the Lender reserve the right to request for additional information from us for the purpose of evaluation of the EOI;
9. We are not subject matter of any winding up/insolvency proceedings or have taken any step to apply for it or any analogous proceedings;
10. I/We are aware of all the technical and financial criteria as prescribed under regulatory norms to own and operate the Company and the concession rights.

11. I/We confirm that neither any execution or distress is levied on us, nor any receiver is appointed in respect of any of our material assets;
12. I/We confirm that we are 'fit and proper' person and are not under any legal disability to be a promoter under applicable law including listing agreements and regulations issued by SEBI and guidelines issued by RBI as may be relevant and under Applicable Law; and
13. I/We confirm that we the Bidder, or our promoter or our guarantor have not defaulted in terms of any of our payment obligations as on the date of submission of this EOI.
14. I/We will be solely responsible for all the applicable regulatory approvals as applicable for owning and operating the Company and the concession rights. All the expenses involved in change of management and control will be borne by me/us.
15. The decision taken by the Authorised Officer of Phoenix in all respects shall be binding on me/us.
16. I/We also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of terms being offered for sale.
17. I/We also understand Phoenix is not liable to pay any interest on refund of EMD
18. I/We am/are well aware about the probable consequences arising out of pending civil suits, if any, and in due appreciation of the same. I/We am/are participating in present e-auction proceedings in full consciences of my/our mind. As such I/We shall be alone held responsible for all the cost and consequences arising out of above-mentioned litigations. I/We am/are also aware about pending dues which have to be borne by me/us.
19. I/We am/are continuing my participation in e-Auction at my/our own risk, cost and consequences.
20. I/We have carefully gone through terms and conditions for e-auction and unconditionally accept the same.

Name of the Bidder	Signature of Bidder	Date

21. I/We therefore indemnify and keep indemnified to the Phoenix ARC and all its officers, harmless from any and all claims/ demands/ disputes if any raised by any and all claims/ demands/ disputes/ if any raised either by any other third party as the case may be and shall satisfy their claims without claiming refund and/or discount from final auction price.

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: _____
E-mail: _____
Mobile No.: _____
Address: _____

Annexure D
Bid Document
(To be issued on the letter head of the Bidder)

To,

Ms. Priyanka Pol

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 construct, develop and sale the saleable area of the mortgage property being Gurgaon Hills Project (Phase-I & Phase-II) at Gurgaon, Haryana in collaboration with IREO Private Limited

1. We refer to the advertisement dated 30th October 2024 published by Phoenix ARC Private Limited (“**Phoenix ARC**”). We hereby submit our bid to construct, develop and sale the saleable area of the mortgage property being Gurgaon Hills Project (Phase-I & Phase-II) at Gurgaon, Haryana in collaboration with IREO Private Limited
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 construct, develop and sale the saleable area of the mortgage property being Gurgaon Hills Project (Phase-I & Phase-II) at Gurgaon, Haryana in collaboration with IREO Private Limited 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 transaction 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: - Rs. _____ Cr payable as follows.
4. We undertake to complete the complete the transaction in case we are declared as the Successful 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.