

BID PROCESS DOCUMENT (BPD)

FOR SALE/ASSIGNMENT OF OUTSTANDING DEBT/ FINANCIAL ASSETS ARISING OUT
OF SUCH DEBT

OF

M/s SIMPLEX INFRASTRUCTURES LIMITED

TO

ARCS/NBFCs/FIs/BANKS OR ANY OTHER PERMITTED
TRANSFeree

DISCLAIMER AND IMPORTANT NOTICE

*This document shall be referred to as the Bid Process Document (“BPD”) for sale/assignment of outstanding debt/ financial assets arising out of such debt of M/s Simplex Infrastructures Limited (hereinafter referred to as the “Company”) pertaining to the credit facilities advanced by the **Punjab National Bank led consortium** (“Non-Performing Asset”) to ARCs/ NBFCs/ FIs/ banks or any other permitted transferee. (“Bidders”). The consortium of lenders includes Punjab National Bank, Bank of Baroda, Bank of India, Canara Bank, DCB Bank , Federal bank, General Insurance Corporation of India (GICI), IDBI Bank Ltd, Indian Bank, Indian Overseas Bank (IOB), RBL Bank Ltd., State bank of India (SBI), UCO Bank, Union Bank of India, Karnataka Bank Ltd., Bank of Maharashtra, Central bank of India, Punjab & Sind Bank, Yes Bank, Axis Bank, DBS Bank Ltd. LVB, EXIM Bank, HDFC Bank, ICICI Bank, Indusind Bank, Karur Vysya Bank (KVB), Prathama U.P. Gramin Bank , Standard Chartered Bank (SCB), United India Insurance Company (UIIC), Industrial Finance Corporation of India (IFCI). , Mahindra & Mahindra Financial Services Ltd., Tata Capital Financial Services Ltd., Kotak Mahindra bank, Hinduja Leyland Finance Ltd., Sundaram Finance, Srei Equipment Finance Ltd.) collectively the “Lenders” or "Consortium Lenders") led by Punjab National Bank (“Lead Bank”). PNB Investment Services Limited (PNBISL), has been mandated by the Lead Bank PNB on behalf of Consortium Lenders, to assist & advice the Lenders on the bid process & matters incidental thereto in connection with sale/assignment of outstanding debt/ financial assets arising out of such debt of the company under Swiss Challenge Method (“SCM”).*

This Bid process document is being floated by the PNBISL under instructions from the lenders. The process will be run by the PNBISL as per the instructions of the lenders.

It is hereby clarified that as on the date of this Advertisement, in-principal approval from more than 75% (calculated basis the principal outstanding amount as on cut off date i.e. 29/07/2023) of the Lenders has been obtained for price discovery/ running of Swiss Challenge Method and efforts are being made for obtaining final approval from few of the above lenders who are yet to give final approval.

To further add, Lenders have formed a core committee which includes PNB, SBI, Indian Bank, Canara bank, Bank of Baroda, Central Bank of India led by Punjab National Bank (Lead bank) for smoothly running SCM.

The purpose of this BPD is to provide information to prospective Bidders, in respect of the sale/ assignment of outstanding debt/ financial assets arising out of such debt of the Company and the process to be followed in respect to the same.

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 PNBISL during the course of the process pursuant to this BPD. Bidders should form their own views as to whether information provided herein or any information that may be provided by PNBISL 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 sale/ assignment of outstanding debt/ financial assets arising out of such debt of the company will be on an “as is where is”, “as is what is”, “as is how is” “Whatever is there is” and on a ‘without recourse’ basis and under the SCM in terms of Reserve Bank of India (“RBI”) guidelines, as amended from time to time. Completion of the sale and purchase of the outstanding debt/ financial assets arising out of such debt of the company shall be at the sole discretion of the Consortium Lenders irrespective of whether base bids, counter bids have been received or whether a winning bid has been declared, subject to the extant RBI guidelines.

*The Bidders should note that they must have the capacity and be legally competent to enter into and conclude the transaction for purchase of outstanding debt/financial assets arising out of such debt of the Company 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 guidelines under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. (“**RBI Guidelines**”)*

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

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1. GENERAL INFORMATION:

- 1.1. This Bid Process Document (BPD) is for outstanding sale/assignment of debt/ financial assets arising out of such debt of the Company and is meant for use by interested parties only. Unauthorized reading, dissemination, distribution or copying of this BPD is prohibited.
- 1.2. By this BPD, the Lenders request eligible Bidders, to bid for the said Non-Performing Asset.
- 1.3. PNB led Consortium would consider the transfer of the Non-Performing Asset in terms of the RBI Guidelines.
- 1.4. The Consortium Lenders have absolute and unimpeachable rights with respect to all the matters including receiving, considering, accepting the bid or transferring the specific Non-Performing Asset and such rights without limitation encompass the right not to receive, not to consider, not to accept the bid and decide not to transfer the specific Non-Performing Asset. The Consortium Lenders shall not entertain any claim from any Bidders in this regard.
- 1.5. The Bidders 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 the Consortium Lenders/PNBISL contact, seek or attempt to seek any information regarding the specific Non-Performing Asset from any person including the Company/other obligors. Nor should the Bidders or its authorized person use the data or information provided by the Consortium Lender/PNBISL to solicit any business from any person including the Company/other obligors.
- 1.6. All requests for information, clarifications and questions shall be with respect to the specific Non- Performing Asset and shall be addressed to the Consortium Lenders/PNBISL and its authorized officers. Email ID projectsigma@pnbisl.com and address PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
- 1.7. The information provided under this document and in the data room is provided in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Lenders / PNBISL/ Process Advisor (PNBISL) 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.
- 1.8. Each Bidder and its authorized person must agree to comply with the terms of Non- Disclosure Agreement (“NDA”) executed/to be executed between the PNBISL and the Bidders, in order to receive any further information pertaining to the Non-Performing asset specified herein.

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2. DETAILS OF THE ASSET AND COMPANY:

M/s Simplex Infrastructures Limited (SIL) is a listed Company at BSE and NSE, incorporated on 19th December 1924. The Company is having its registered office at Simplex House' 27, Shakespeare Sarani Kolkata WB 700017.

Simplex Infrastructures Ltd is involved in Infrastructure & Construction Industry executing Engineering, Procurement and Construction projects. The Company has executed various projects for:

- i. Infrastructure segment such as construction of metro, railways, roads & bridges, ports, airports, etc.
- ii. Industrial sectors such as automobile plant, pharmaceutical plant, petrochemical plants, thermal, nuclear & hydel power plants, power transmission projects etc.
- iii. Buildings for purpose of residential, commercial and institutional including hospitals, etc.
- iv. Ground Engineering (Piling) projects SIL has a diversified portfolio of infrastructure projects across India. The Company has works primarily for various central / state government departments and public / private sector undertaking companies serving the various levels of governments.

Type of Activity and Location of the Unit	EPC Company. Projects are being carried out at different locations on PAN India basis
Whether the unit is functioning	Projects are running at low capacity

Lenders understand from the company that delays in payments of dues from customers predominantly from PSUs and large private sector customers. led to liquidity crunch within the Company leading to elongation of working capital cycle and consequently resulted in defaults in meeting project schedules. Delays in payments from customers had a cascading effect on company's liquidity position and operations, eventually resulting in delays in payments, invocation of Bank Guarantees and partial termination of jobs.

Account was classified as NPA on 28.12.2019 with PNB bank and with other banks during the same period

Lender Wise details is given below:

(Rs. In Crore)

Sr No	Bank Name	CC	TL	Other FB	NCD	Total FB	% Share	Share in Anchor Bid Offer	NFB - LC/LG	% Share	Share in Anchor Bid Offer
1	Bank of Baroda	175.53	-	-	35.00	210.53	4.02	23.72	58.35	5.19	2.60
2	Bank of India	112.11	-	62.62	75.00	249.73	4.77	28.14	7.46	0.66	0.33
3	Canara Bank	352.52	-	-	75.00	427.52	8.17	48.17	53.04	4.72	2.36
4	DCB	25.55	-	4.32	-	29.87	0.57	3.37	12.98	1.16	0.58
5	Federal bank	-	7.57	-	-	7.57	0.14	0.85	-	-	-
6	GICI	-	-	-	15.00	15.00	0.29	1.69	-	-	-
7	IDBI Bank	40.34	-	15.00	-	55.34	1.06	6.24	20.54	1.83	0.91
8	Indian Bank	891.64	-	-	10.00	901.64	17.22	101.60	210.18	18.71	9.35
9	IOB	-	-	-	50.00	50.00	0.95	5.63	-	-	-
10	Punjab National Bank	1,055.01	-	-	-	1,055.01	20.15	118.88	275.43	24.51	12.26
11	RBL	98.73	-	49.13	-	147.86	2.82	16.66	-	-	-
12	SBI	657.53	-	195.00	-	852.53	16.28	96.06	265.10	23.60	11.80
13	UCO	49.53	-	3.84	-	53.37	1.02	6.01	-	-	-
14	Union Bank	70.95	-	157.07	-	228.02	4.35	25.69	52.34	4.66	2.33
15	Yes Bank	-	-	-	-	-	-	-	4.00	0.36	0.18
16	Karnataka Bank	39.94	1.22	59.79	-	100.95	1.93	11.38	-	-	-
	Sub-Total						83.75	494.10		85.39	42.70
17	Axis Bank	79.36	-	-	50.00	129.36	2.47	14.58	27.90	2.48	1.24
18	Bank of Maharashtra	39.23	-	-	10.00	49.23	0.94	5.55	-	-	-
19	Central bank of India	88.85	-	-	-	88.85	1.70	10.01	82.77	7.37	3.68
20	DBS – LVB	16.06	-	-	-	16.06	0.31	1.81	-	-	-
21	EXIM Bank	-	-	-	-	-	-	-	-	-	-
22	HDFC	112.53	23.71	-	-	136.24	2.60	15.35	-	-	-
23	ICICI Bank	73.92	-	19.10	-	93.02	1.78	10.48	37.45	3.33	1.67
24	Indusind Bank*	-	-	100.24	-	100.24	1.91	11.30	-	-	-
25	KVB	53.31	-	-	-	53.31	1.02	6.01	11.45	1.02	0.51
26	Prathama Bank	-	-	-	15.00	15.00	0.29	1.69	-	-	-
27	SCB	88.01	-	-	-	88.01	1.68	9.92	4.54	0.40	0.20
28	UIIC	-	-	-	10.00	10.00	0.19	1.13	-	-	-
29	IFCI	-	-	3.43	-	3.43	0.07	0.39	-	-	-
30	Mahindra & Mahindra	-	3.79	-	-	3.79	0.07	0.43	-	-	-
31	Punjab & Sind Bank	-	-	-	14.81	14.81	0.28	1.67	-	-	-
32	Tata Capital	-	0.78	-	-	0.78	0.01	0.09	-	-	-
33	Kotak Mahindra	-	0.26	-	-	0.26	0.00	0.03	-	-	-
34	Hinduja Leyland	-	7.76	-	-	7.76	0.15	0.87	-	-	-
35	Sundaram Finance	-	0.67	-	-	0.67	0.01	0.08	-	-	-
36	Srei Equipment	-	40.22	-	-	40.22	0.77	4.53	-	-	-
	Grant Total	4,120.65	85.98	669.54	359.81	5,235.98	100.00	590.00	1,123.53	100.00	50.00

* Anchor Bid offer has not considered exposure towards NCDs of HDFC Trustee Co and BOB S-Pension Fund, exposure of JCF ARC, FCL of Indusind Bank & Foreign Currency NFB limit. Accordingly, Fund Based exposure of Rs.159.84 Cr and foreign currency Non fund Based exposure of Rs.46.13 Crore have been excluded.

(For details on this and other legal matters initiated/pending/concluded in regards of M/s. Simplex Infrastructure Limited, please refer VDR)

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3. ELIGIBILITY CRITERIA FOR THE BID

The eligibility criteria for prospective Bidders, as approved by the Lenders, is as follows:

- 3.1 Persons eligible as per the RBI Guidelines are eligible to participate in the bid process as prospective Bidders. The prospective bidders that are eligible as per the RBI Guidelines include scheduled commercial banks, All India Financial Institutions (NABARD, NHB, EXIM Bank, and SIDBI), small finance banks, all non-banking finance companies (NBFC) including housing finance companies (HFC) and asset reconstruction companies (ARC).
- 3.2 **The prospective Bidders shall be duly registered under the applicable laws and eligible for purchase of identified stressed asset/ Non-Performing Asset**
- 3.3 **In case the prospective Bidders is an NBFC or Non-ARC it shall have prior experience in resolving the stressed asset**
- 3.4 In case the prospective Bidders is an NBFC, they should be eligible for assignment of debt with valid RBI license, as per the applicable laws.
- 3.5 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.
- 3.6 The prospective Bidders who belong to the existing promoter group and/or are a subsidiary / associate / related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Company shall not be eligible to participate in the bid process
- 3.7 Any prospective Bidder who is not an ARC should have a minimum net worth of at least Rs. 150.00 Crores as on March 31, 2023 on the basis the audited financial statements. As provided in the EOI documents, such Bidder shall submit a net-worth certificate obtained from a practicing chartered account along with the EOI.

The prospective Bidders shall be, subject to confirmation from the Lenders, provided access to the data room upon fulfillment of above criteria, execution of NDA and undertakings and any other document as provided under the EOI.

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4. EARNEST MONEY DEPOSIT (“EMD”)

4.1 The prospective Bidder, who is not an ARC shall submit an earnest money deposit amounting to Rs. 3.00 Crore, as and when intimated by PNBISL (on the instructions of the Lenders), through NEFT/RTGS in the account as mentioned hereinbelow. The EMD of unsuccessful Bidders shall be released within a period of 7 business days of the conclusion of the bid process as mentioned at para 7 hereto. The term Business days shall have the meaning as set out in section 25 of the negotiable instrument act.

Name of the Bank	Punjab National Bank
Name of the Account	Non Customer Inter Bank Fund Transfer
Account No	8350003171160
IFSC Code	PUNB0835000

4.2 It is hereby clarified that no EMD need to be submitted by ARC Bidders.

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5. ANCHOR BID:

5.1 The Consortium Lenders (that is not including NCDs of HDFC Trustee Co and BOB S-Pension Fund, exposure of JCF ARC, FCL of Indusind Bank & Foreign Currency NFB limit. Accordingly, Fund Based exposure of Rs.159.84 Cr and foreign currency Non fund Based exposure of Rs.46.13 Crore have been excluded)) have received an offer for purchase and acquisition of Non-Performing Asset for

5.1.1 For Fund Base facilities a base price of Rs.590.00 crores on a Cash: Security Receipts ("SR") structure of 15:85 from the anchor bidder ("Anchor Bid"):

5.1.2 For Non-Fund Base facilities as protection of entire BGs outstanding to the extent of minimum Rs. 50 Cr. on invocation of Bank Guarantees) on a Cash: Security Receipts ("SR") structure of 15:85 from the anchor bidder ("Anchor Bid")

5.2 As per the Cash:SR structure the anchor bidder has agreed to pay 15% of the total consideration offered, upfront and the balance 85% through issuance of SRs

5.3 A brief snapshot of the sale/assignment of the Non-Performing Asset as given in the Anchor Bid is provided below.

Financial Assets	<ol style="list-style-type: none">1. All debts and receivables owed to the Lenders under or in relation to the facilities (including all amounts o/s in relation to the facilities under the facility documents, whether as principal, interest, redemption/prepayment premium, default interest, any other costs, indemnities, expenses, amounts, payments and/or fees or otherwise but shall exclude any undisturbed commitment of the lender under the facility document)2. All security interest, contractual undertakings/comforts, assurances, credit enhancements and guarantees created or provided by the Company or any third party in favor of or for the benefit of the Lender; (Including any exclusive security interest created in favour of the Lenders) and3. All rights, claims and interest (including beneficial, incidental and ancillary right and claims), whether existing, future, accruing, conditional or contingent, in respect of such debt or receivables arising under the facility documents and otherwise under law4. Without prejudice to the generally of the foregoing, the rights and claims of the Lenders under any related documents in relation to the facilities <p>(together, the "Financial Assets").</p>
Cutoff date	29.07.2023
Mode of Acquisition	Absolute assignment and transfer of all Financial Assets on a non- recourse basis.

Acquirer	Anchor bidder and/or the trust set up by it who are eligible to acquire and act as lender in respect of the Financial Assets.
Management Fee payable to Trustee	An amount equal to 2% per annum payable quarterly as a percentage of net asset value (NAV) of SRs issued by the trust and calculated at the lower of end of recovery rating of outstanding SRs specified by the Credit Rating Agency. Before availability of NAV of SRs, Management fee shall be calculated on the basis of face value of SRs as outstanding in the beginning of the respective quarter. In addition, the Trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Management Fee.
Recovery Fee	Recovery fee being an amount equal to 2% of the gross recovery received or realised from the underlying assets of the trust, shall be payable to anchor bidder as the trustee as & when any amount is realised in respect of the assets of the trust. In addition, the trustee shall be entitled to recover any Indirect Tax including GST, cess, or any other statutory levy, as applicable on the Recovery Fee.
Upside Sharing	Net recoveries made by the trust after full redemption of security receipts shall be shared in the ratio of 20:80 between the trustee and security receipt holders (other than anchor bidder) after adjusting all expenses and fee payable under the offer document.

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6. INVITATION FOR COUNTER BIDS:

Based on the Anchor Bid, the eligible Bidders are invited to bid on comparable terms:

6.1 Eligible Banks/NBFCs/FIs or any other Permitted Transferees can participate on 100% Cash basis

6.2 **Eligible ARCs can participate on:** 100% Cash Basis as well as Cash – SR Structure

6.3 In case of any bid in the Cash – SR Structure, the bids would be evaluated based on the following conditions:

6.3.1 Minimum 15 – 85 under the Cash – SR Structure or better Cash – SR Structure where the minimum Cash component is 15%

6.3.2 Offer received under Cash – SR Structure must provide an acceptable guarantee of First-Class Bank (Excluding Co-operative Bank) on SR portion for a period of five years

6.4 BG for SR Portion: The principal amount of security receipts issued to the Lenders must be backed by a bank guarantee from a First-Class Bank (Excluding Co-operative Bank) for a period of five years. The guarantee shall be provided in favour of the Lead Bank/ Consortium Lenders to cover the shortfall between the face value of the Security Receipts (SRs) issued to the Lender for the asset and the net realization amount attributed to the Lender.

6.5 No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid. Further The SR fees & upside recovery incentive will be decided by Consortium Lenders.

6.6 Fund Base Facilities

6.6.1 **Reserve Price/base bid** shall be for fund base facility is Rs.590.00 crores

6.6.2 **Minimum mark-up** between challenger bid and base bid (or the bid being challenged) shall be Rs.60.00 crores however bidder shall have an option of submitting their bids within the range of Rs.60 Cr to Rs. 85 Cr.

6.6.3 Incremental amount for inter-se bidding shall be between Rs.60 Crores – Rs. 85 Crores i.e. 2nd bid onwards

6.6.4 The SR portion will be discounted for a 3-year period at 1year MCLR of PNB as on 09.11.2023 i.e. 8.65% p.a. for Cash - SR bids, the Discounted SR Amount will be added to cash amount and this adjusted amount will be treated as cash equivalent for evaluation of bids.

6.7 Non-Fund Base Facilities

- 6.7.1 **Reserve Price/base bid** shall be as protection of entire BGs outstanding to the extent of minimum Rs. 50 Cr. on invocation of Bank Guarantees
- 6.7.2 **Minimum mark-up** between challenger bid and base bid (or the bid being challenged) shall be 5% at each instances
- 6.7.3 % weighted to be given to the offer for BG protection which shall be added to cash amount and this adjusted amount shall be treated as cash equivalent for evaluation of bids
- 6.7.3.1 Up to Rs. 50.00 Crores i.e. the BG protection amount offered by Anchor Bid is **Nil**
- 6.7.3.2 More than Rs. 50.00 Crores up to Rs. 100.00 Crores, the protection amount will be 100%
- 6.7.3.3 More than Rs. 100.00 Crores up to Rs. 200.00 Crores, the protection amount will be 50%
- 6.7.3.4 Above Rs. 200.00 Crores, the protection amount is 10%

Illustration:

For example, if the fund base bid during the SCM is Rs. 710 Crores.

Now, In first case if BG protection bid offered is 50 Crores then as per 6.7.3.1 the protection amount is Nil and total cash equivalent for bid evaluation will be Rs. 710.00 Cr (710 + 0) itself.

*In second case if BG protection bid offered is 100 Crores then as per 6.7.3.2 protection amount is 100% of the difference between 50 and 100 Crores i.e. 50 Crores (100%*50 Crores) i.e. cash equivalent for bid evaluation will be Rs. 760.00 Crores (710 + 50).*

*In third case if BG protection bid offered is 200 Cr. Then as per 6.7.3.3 protection amount is 50% of the difference between 100 and 200 Crores i.e. 50 crores (50%*100 Crores) and additional 50 Crores as per second case illustrated above i.e cash equivalent for bid evaluation will be Rs. 810.00 Cr.(710 + 50 + 50) and*

*In fourth case if BG protection bid offered is 250 Crores. Then as per 6.7.3.4 protection amount is 10% of the difference amount above 200 Crores i.e. 5 crores (10%*50 Crores), additional 50 Crores as per third case above and further additional 50 Crores as per second case above) i.e. cash equivalent for bid evaluation will be 815.00 Cr. (710 + 50 + 50 + 5)*

- 6.8 BG Commission to be offered on actual basis till the assignment of debt & thereafter at 1.50% plus GST.
- 6.9 Cash margin/FDRs shall continue with the consortium lenders till such time the BGs are either released or invoked, The treatment shall be as under
- 6.9.1 If BGs released, the underlying cash margin and/or FDR would be ploughed back into the business for continuing operation and redemption of SRs from business cash flow
- 6.9.2 If BGs are invoked the cash margin/FDR would be adjusted against the crystalized amount while assigning the same to anchor bidder/prospective bidder

6.10 No other terms of the Bidders to be inferior to the terms of the Anchor Bid. However the SR fees & upside recovery incentive will be decided by the Lenders

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7. BID Process:

The tentative time schedule for Bid Process is herein under

Particulars	Date
Advertisement Date / EOI start date	29/12/2023
Last Date of Submission of EOI along with other documents*	04/01/2024 till 5 pm
Execution of NDA	05/01/2024 till 5 pm
Period to Access of Data Room for Due Diligence to Eligible participants (eligible participants who have submitted EOI along with all required documents to the satisfaction of Lenders, represented by the Process Agent)	06/01/2024 to 20/01/2024
Submission of EMD	22/01/2023
Tentative Date of Swiss Auction (through E- Auction platform- timings will be shared separately)	23/01/2024

* NDA, Undertaking & Documents to be submitted along with EOI

Above timeline may be changed at the discretion of Lenders/ PNBISL (on the instructions of the Lenders)

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TERMS & CONDITIONS

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.
2. Non-Disclosure Agreement (NDA) is to be executed in favor of PNBISL in the prescribed format (Annexure C of EOI) and an Undertaking for Compliance under Sec 29 A of IBC (Annexure D of EOI) to be provided along with EOI before initiating due diligence. The Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the NDAs.
3. PNBISL shall evaluate the EOI, Documents to be submitted with EOI, NDA and Undertakings to ensure that the Bidders meet the eligibility requirements as mentioned in this BPD. The list would be presented to the Lenders for declaration of the list of eligible parties who could bid.
4. Upon declaration by the Lenders of the list of the prospective Bidders and upon execution of a valid NDA, the Bidders will be provided with access to Virtual Data Room ("VDR"), which will include details of Non Performing Asset and Information Memorandum ("IM").
5. Information furnished in VDR shall not be deemed to be a representation about quality of asset. The Bidders shall conduct their own due diligence, investigation, analysis and independent verification.
6. The sale of the Non-Performing Asset is in accordance with the Swiss Challenge Method and is on "as is where is", "as is what is" "as is how is", "Whatever is there is" and on a "without recourse" basis
7. The minimum mark-up as provided in the BPD will be applicable on the previous bid amount, irrespective of the combination of the bid - whether the bid is a Cash Bid or a Cash-SR Structure. However, the winning bid would be based on the highest NPV bid only.
8. The process is required to be run through E-Auction process, E-Auction Platform detail will be provided in due course
9. Training for participation in E Auction shall be provided to familiarize the bidders with E-Auction process. Any bidder/bidder not participating in training and/or 'mock e- auction' shall do so at his own risk and it shall not be open for him to make any complaint/grievance later
10. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation based on its NPV.
11. The platform will reflect last bid placed by the Bidder itself and highest bid ('**H1 bid**'). H1 Bid as reflected on platform would be the last highest bid amongst all Bidders in absolute value. However, H1 Bid reflected by platform may not be considered as H1 for SCM. Bid

evaluation will be done on NPV basis and the highest NPV bid would then be declared as H1 bid for SCM. For further clarification PNBISL would parallelly keep circulating the H1 bid in NPV terms after every/subsequent Bid and the conclusion of e-auction.

12. Bid Evaluation Criteria will be based solely on NPV calculated of the bid amount and the Highest NPV Bid will be considered as H1 Bid
13. If there is no counter bid, the Anchor Bid shall will be the winning bid.
14. In case of counter bids, the highest NPV bid after the conclusion of the bid process would be considered as H1 Bid for the further process.
15. Anchor Bidder shall be invited to match H1 bid. If the Anchor bidders matches the H1 Bid or bids higher than the H1 Bid, Anchor Bid shall become the winning bid; else, the H1 bid shall be the winning bid.
16. Subsequent process of providing an opportunity to the anchor bidder to match the H1 Bid would be done at a later date and not at the time of E-auction process.
17. PNBISL for e-Auction shall not have any liability towards bidder for any interruption or delay in access to site irrespective of the causes, Neither
18. PNBISL shall not be held responsible for consequential damages such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, technical glitch etc.
19. E-auction Platform shall be available for a period of 1 hour (60 minutes) from the Bid start time. Thereon, if the bidding continues beyond the 50th minute, there will be an extension of time of 10 minutes from the last bid made and in case there is no bid made on the Platform within the 10-minute time slot for the next bid, the bidding process shall conclude.
20. No weightage will be given to other commercial terms such as management fee, recovery fee, upside sharing. However, these terms should not be inferior to Anchor Bid offer. Further The SR fees & upside recovery Incentive will be decided by Lenders
21. 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.
22. It is hereby clarified that the timelines provided at Para 7 - schedule for Bid Process are tentative. Lenders may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines, with respect to the schedule for Bid Process provided at Para 7
23. Acceptance of the offers of prospective Bidders shall be at the sole discretion of the Lenders and shall be subject to the approval of the competent authority of the Lenders.
24. PNBISL (acting on the instructions of the Lenders) reserves the right to modify the terms of sale/ cancel or modify the process and / or disqualify any party without assigning any reason and without any liability at any stage.
25. Considering that the transfer/sale is on "as is where is basis" and "as is what is" basis

"without recourse" to the Consortium Lenders, the Lenders / PNBISL will not assume any operational, legal or any other type of risks relating to the loan exposure.

26. 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.
27. The bidders shall be deemed to represent and warrant that the ultimate transferee of the Non- Performing Asset is not the Company/ guarantor or its affiliates. Further, before giving excess to VDR a stamped undertaking to be furnished by the bidder/acquirer that they are eligible to acquire the financial asset as per Section 29A of IBC.
28. It is opined and acknowledged by the Lenders that the H1 Bid discovered during the process of SCM shall remain valid once approval of 75% or above (calculated basis the *principal outstanding amount as on cut off date i.e. 29/07/2023*) of the Lenders are in place. In which case, the H1 Bid shall be proportionately modified according to the disbursed amount of approving Lenders as per BPD
*Illustration: Assuming that during the process of SCM the winning bid discovered is Rs. 700.00 Cr against the outstanding debt of Rs. 6,359.51 (FB+NFB) Crores and that the principal outstanding as per BPD of approving Lenders is Rs. 5,500.00 (FB+NFB) crores, then the winning bid discovered would be proportionately modified to be Rs. 605.44 Crore [i.e. $(700.00/6,359.51)*5,500.00.00$ or $(\text{winning bid}/\text{total outstanding debt})*\text{debt taken over}$].*
Notwithstanding anything contained herein, the validity of bid of H1 bidder shall be binding for 6 (six) months from the date of submission of bid.
29. Upon approval of the Lenders, the H1 bidder shall be intimated by PNBISL/Lenders after conducting e-auction
30. The acquirer (winning bidder) shall be under its own obligation to follow all extant guidelines/notification issued by GoI/RBI/SEBI/IBA/other regulators from time to time pertaining to transfer of stressed loan exposure.
31. The acquirer shall bear the expenses related to stamping, registration, or any other incidental expenses.
32. Lenders/PNBISL shall have the right to negotiate with H2 or all other bidders, run a challenge mechanism or undertake any other process for maximization of bids.
33. The process may be terminated at any time at the discretion of lenders
34. As per Section 29A of the IBC, the winning bidder/acquirer to specifically ensure that
 - a) Winning Bidder should not have any direct or indirect link/connections/ interest/relationship with the Company or its promoters/ guarantors/security providers and/or any of their related parties;
 - b) Prospective acquirer should not take any considerations directly or indirectly from

Simplex Infrastructure Limited or its promoters/ guarantors/security providers and/or any of their related parties;

- c) The proposed acquisition should not be funded and backed by the Company or its promoters/ guarantors/security providers and/or any of their related parties.

35. Any extension in timelines/modifications in the content of this EOI will not necessarily be carried out through another advertisement but may be notified directly on the website of PNBISL and Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.