

PRIDHVI ASSET RECONSTRUCTION AND SECURITISATION COMPANY LIMITED

4th Floor, Raja Praasadamu, Masjid Banda Road, Kondapur, Hyderabad 500084

NOTIFICATION FOR SALE OF FINANCIAL ASSET

UNDER SWISS CHALLENGE METHOD:

(E-Auction on 28.03.2023)

PRIDHVI ASSET RECONSTRUCTION AND SECURITISATION COMPANY LIMITED (PARAS) invites Expression of Interest (EoI) for Transfer of Stressed Loan Exposure to eligible ARCs/NBFC/FIs on the terms and conditions indicated there against under Swiss Challenge Method. Eligible prospective investors are requested to intimate their willingness to participate by way of an 'Expression of Interest.' However, please note that the transfer will be subject to final approval by the Competent Authority of PARAS:

Sr No	Borrower Name	Outstanding debt as on 28.02.2023	Reserve Price	Terms of sale
		(Rs. in crs)	(Rs. in crs)	
1	Fortune Assets Private Limited	659.82	330.16	100% Cash basis

*The outstanding debt includes the interest/expenses/costs/charges till that date.

1. It is brought to the knowledge and information of the interested bidders, that bid for the above mentioned account is under "Swiss Challenge Method" based on an existing offer in hand, who will have the Right of First Refusal/Right to Match the highest bid.
2. The interested ARCs/NBFCs/FIs who are permitted by Reserve Bank of India / holding proper license to buy asset, can conduct due diligence of the asset, upon submission of their Expression of Interest (EoI) & execution of Non-Disclosure Agreement (NDA) with **M/s Pridhvi Asset Reconstruction And Securitisation Company Limited**.

The following is the tentative schedule of events:

23.03.2023	Last date for receipt of EoI & Execution of Non-Disclosure Agreement 23.03.2023 by 5.00 PM — to be submitted to, The Vice President, Pridhvi Asset Reconstruction And Securitisation Company Limited, "Raja Prasaadamu", 4 th Floor, Wing – I, Door No. 1-55, Masjid Banda Road, Kondapur, Hyderabad – 500 084
Up to 27.03.2023	Completion of Due Diligence Exercise
28.03.2023	Process of e-bidding. The e-bidding timings will be from 11.30 am to 12.30 pm with unlimited extension of 05 minutes. The Reserve Price (Anchor Bid) is Rs.330.16 crores in the e-bidding process under Swiss challenge, markup price shall be 5% above the reserve price of Rs.330.16 crores i.e Rs. 346.67 crores and thereafter with incremental amount of Rs.10.00 Crs, (Rupees Ten Crores only) or multiples thereof, with unlimited extension of 5 minutes.

29.03.2023	Right of First Refusal to Anchor Bidder with the H1 offer, Negotiations with Successful Bidder & issuance of letter of confirmation to the successful bidder
1 st week of April 2023	Execution of Assignment Agreement and Funds Transfer

Terms and Conditions:

1. Expression of Interest (Eol) along with Non-Disclosure Agreement shall be submitted to The Vice President, Pridhvi Asset Reconstruction And Securitisation Company Limited, "Raja Prasaadamu", 4th Floor, Wing – I, Door No. 1-55, Masjid Banda Road, Kondapur, Hyderabad – 500 084 super-scribing "Eol for purchasing non-performing asset - ' M/s.Fortune Assets Pvt Limited —Counter Bid".
2. A 'Non-Disclosure Agreement' duly stamped (Rs.200/-) is to be executed in favour of the ARC in the prescribed format before initiating due diligence. Format of the Non-Disclosure Agreement attached.
3. Interested bidder/s should submit documentary evidences (RBI approval, registration etc) in support of their eligibility to buy such assets from ARC and Eol along with Non-Disclosure Agreement.
4. The bidders shall conduct their own due diligence, investigation, analysis and independent verification. The prospective bidders are urged to furnish their complete contact details with e-mail addresses for correspondence along with the Non-Disclosure Agreement, as per clause No.1 above.
5. The information pertaining to the loan account put up for sale will be provided online (virtual form). The Data Room will be kept open from 10 a.m. to 4.00 p.m. on all working days from 21.03.2023 to 27.03.2023 For further details & clarification, please contact:
Sri. K.V.Ramakrishna Prasad, Vice President
Pridhvi Asset Reconstruction And Securitisation Company Limited,
“Raja Prasaadamu”, 4th Floor, Wing – I, Door No. 1-55,
Masjid Banda Road, Kondapur, Hyderabad – 500 084.
Email: ramakrishnaprasadkv@paras.org.in
6. The interested bidders upon completion of due diligence shall submit their counter bid offers to Sri. K.V.Ramakrishna Prasad, Vice President, Pridhvi Asset Reconstruction And Securitisation Company Limited, “Raja Prasaadamu”, 4th Floor, Wing – I, Door No. 1-55, Masjid Banda Road, Kondapur, Hyderabad – 500 084 super-scribing "Counter bid for purchase of non-performing asset — M/s. Fortune Assets Pvt Limited " so as to reach before 5.00 PM on 26.03.2023. Any bids received after the date and time shall not be entertained & liable to be rejected. The bidders shall ensure receipt of the same by the ARC and counter check with the ARC officials in this regard.

7. The details of terms & conditions of the Counter bid to be offered is as under:
 - i. The Reserve Price(Anchor Bid) is Rs.330.16 crores in the e-bidding process under Swiss challenge, markup price shall be 5% above the reserve price of Rs.330.16 crores i.e Rs. 346.67 crores and thereafter with incremental amount of Rs.10.00 Crs, (Rupees Ten Crores only) or multiples thereof, with unlimited extension of 5 minutes
 - ii. The sale shall be on 100% CASH BASIS ONLY & "WITHOUT RECOURSE" to the ARC. In the event of Non-realisation of amount out of the secured assets, the ARC shall not be liable to refund anything in part or full.
 - iii. The E-auction being under Swiss Challenge Method, only counter bids are called for. The Original/Anchor bidder shall have the First Right of refusal/Right to match, the highest counter offer received from the Prospective bidders through E-bidding process.
 - iv. The successful bidder shall make the payment immediately upon execution of the Agreement for Assignment of Debt, as per the time lines mentioned above.
 - v. The sale is on "AS IS WHERE IS BASIS" AND "WHATEVER THERE IS BASIS".
 - vi. The bids submitted by ARCs/NBFCs/Fls shall be Unconditional, Irrevocable & Binding in all respects. Bid once submitted, cannot be withdrawn.
 - vii. Conditional and contingent bids are liable to be disqualified by the ARC and the decision of the ARC in this regard shall be final and binding.
 - viii. Upon declaring the Successful bidder, the Successful bidder has to complete the transaction related to the sale of the account as per the time lines notified above in the schedule.
 - ix. Under No Circumstances, successful bidder can refuse to complete the transaction citing any reason or defects/objection in any account. If they do so the matter shall be reported to RBI & other Forum for appropriate action
 - x. Successful bidder shall ensure completion of all statutory/regulatory & other compliances
 - xi. Any/all expenses arising/that may be arising out of the transaction shall be borne and payable by the bidder/purchaser
 - xii. Cut off date shall be the date of Execution of Assignment Agreement and any / all realisations / recoveries made up to the cut-off date shall be retained by the ARC.
8. The sale shall be held on 28.03.2023 between 11.30 am to 12.30 pm by e-auction and bidding shall take place through "Online Electronic Bidding" through the website <https://www.bankeauctions.com> of M/s. C 1 India Pvt.Ltd., (Contact email-id: dharani.p@c1india.com, andhra@c1india.com contact person Mr. Dharaikrishna mobile No.9948182222

9. ARC reserves the right to Withdraw or Reject and/or Cancel or defer the entire sale process at any stage, without assigning any reason whatsoever, subject to the extant guidelines of RBI. The decision of the ARC in this regard shall be final and binding.
10. Any/all information provided on the account at the ARC is in good faith and as available in the records of the ARC. The opinion if any, of the ARC 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 any opinion of any expert. ARC 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 decision.
11. If any dispute arises between the parties in relation to the present sale process, it should be settled by mutual discussion and in case amicable settlement is not reached, it should be subject to the jurisdiction of the Court situated at Hyderabad.
12. It would be deemed that by submitting the Bid, the Bidder has read, understood and has made a complete and careful examination of all the information given in this Data Room pertaining to the relevant NPA & has made their own due diligence in respect of the same.
13. Any extension in timelines/modifications in the content of this web notice will not necessarily be carried out through another newspaper/media advertisement but may be notified directly on the website of the company and interested bidders should regularly visit PARAS website to keep themselves updated regarding clarifications, modifications, amendments or extensions.
14. Kindly feel free to revert to us in case of any further clarification on the sale process:-

Mr. K.V.Ramakrishna Prasad, Vice President
Pridhvi Asset Reconstruction And Securitisation Company Limited,
“Raja Prasaadamu”, 4th Floor, Wing – I, Door No. 1-55,
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