

INVITATION FOR EXPRESSION OF INTEREST FOR SALE/ ASSIGNMENT OF OUTSTANDING DEBT OF VIDARBHA INDUSTRIES POWER LIMITED UNDER SWISS CHALLENGE PROCESS

Vidarbha Industries Power Limited ("**Company**") is in default in repayment of its debt that is owed to a consortium of lenders comprising of Axis Bank Limited, State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank and Bank of Maharashtra ("**Lenders**"). The Lenders with Axis Bank Limited ("**Lead Bank**") acting as the lead bank on behalf of the Lenders are launching a swiss challenge process to sell/assign the debt of the Company, held by the Lenders, in accordance with the regulatory guidelines issued by the Reserve Bank of India ("**RBI**"), and other relevant applicable laws. The Lenders have received a binding offer from an asset reconstruction company ("**Anchor Bidder**") to acquire the outstanding debt of the Company held by Lenders, ("**Base Bid**"). In order to establish the appropriateness of the value of the Base Bid, the Lead Bank on behalf of the Lenders, invites Expressions of Interest ("**EOI**") from the eligible bidders as per the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021, as amended from time to time and other relevant applicable laws to acquire the entire outstanding debt of the Company along with underlying security (including all rights, interests and benefits in respect of or arising out of all the underlying transaction documents), held by (or created in favour of) the Lenders or any security trustee or agent appointed by the Lenders for the said purpose ("**Debt**") only on "cash" basis pursuant to swiss challenge process on "as is where is", "as is what is" basis and "without recourse basis" with the Anchor Bidder being accorded an opportunity to match/better the terms of the highest offer received from an eligible bidder in the swiss challenge process to be undertaken pursuant to receipt of EOI from eligible bidders ("**Bid Process**").

The format of EOI and other documents in relation to the Bid Process are available on the website of SBI Capital Markets Limited, **www.sbicaps.com**. Interested bidders should submit the EOI along with the supporting documents electronically in a password protected file vide email to **projectvipl@sbicaps.com**. The last date for submission of EOI is 17 July 2023 by 5:00 pm.

The shortlisted bidders will be provided access to the bid documents and further detailed information as may be required for submission of detailed proposal/bid.

For any clarifications, please contact the following:

Contact Person	Telephone Number	E-mail ID
Mr. Abhishek Varma	022-41968343	projectvipl@sbicaps.com



Note: Lenders reserves the right to cancel or modify the process and / or reject any interested bidder without assigning any reason and without any liability. This is not an offer document or an agreement with interested bidders or any other person. Bidders should regularly visit the above website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Bidder(s) must specifically note that the Lenders reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the process at any point in time, for any reason determined in their sole discretion.