

BID PROCESS DOCUMENT

FOR SALE OF LAND PARCEL OF M/s VARDHMAN DEVELOPERS LIMITED (“VDL”) UNDER SWISS CHALLENGE METHOD

Issued on behalf of Phoenix ARC Limited (“PARCL”) by:

April 24, 2026



BOB Capital Markets Limited

1704-B Wing, Parinee Crescenzo, BKC, Bandra (E), Mumbai 400051, MH, India.

DISCLAIMER AND IMPORTANT NOTICE

This document constitutes the Bid Process Document ("**BPD**") for the sale of a land parcel (the "**Identified Asset**") of M/s. Vardhman Developers Limited (the "**Company**" or "**VDL**"). The Company is in default in repayment of its debt obligations owed to Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited) ("**PARCL**"), and the said debt obligation is secured by the Identified Asset. The Company has agreed to sell the Identified Asset to eligible bidders ("**Bidders**") under the Swiss Challenge Method ("**SCM**").

BOB Capital Markets Limited ("**BOBCAPS**" or "**Process Advisor**") has been mandated by PARCL to advise and assist in conducting the bid process for the sale of the Identified Asset under the Swiss Challenge Method ("**SCM**") (referred to as the "**Transaction**"), in accordance with the extant RBI Directions.

Authority and Scope. This BPD is issued by BOBCAPS under the instructions of PARCL. The information contained herein, together with any documents and data provided by PARCL, is made available solely for the purpose of enabling eligible Bidders to evaluate and participate in the Transaction. This BPD is for the exclusive use of the participants and must be used strictly in accordance with the terms of the Non-Disclosure Agreement ("**NDA**") executed between each participant and BOBCAPS. For the avoidance of doubt, this BPD does not constitute an offer document and nothing herein shall be construed as a binding offer or a commitment by VDL for sale of Identified Asset.

Scope of Disclaimer. This disclaimer applies to this BPD and to all information disclosed by BOBCAPS and/or VDL, and any of their respective authorised representatives, advisors, and consultants, in connection with the Transaction, whether disclosed orally, in writing, or through any other medium.

No Representation or Warranty. This BPD and any information, data, statements, or documents contained herein or separately furnished to Bidders (including through the data room) are based on information provided by VDL and believed to be reliable. However, neither PARCL nor BOBCAPS make any representation or warranty, express or implied, as to the accuracy, adequacy, authenticity, completeness, or sufficiency of any such information. Past performance of the Company is not indicative of future performance. Forward-looking statements, if any, are not predictions and are subject to change without notice. This BPD has not been approved, reviewed, or vetted by any statutory, regulatory, or stock exchange authority in India or any other jurisdiction, and does not constitute investment advice or a recommendation to invest.

Bidder's Responsibility. By participating in this process, each Bidder is deemed to have conducted, or to undertake to conduct, its own independent due diligence and assessment in respect of all matters contained in or arising from this BPD, the Advertisement dated **April 24, 2026**, and any other information or documents furnished during the process. Bidders are solely responsible for forming their own views as to the relevance and sufficiency of the information provided, including the value, enforceability, marketability, legality, validity, and admissibility in evidence of the Identified Asset. Neither PARCL nor BOBCAPS shall incur any liability, directly or indirectly, for any loss or consequence arising from a Bidder's reliance on such information.

Sale is as on "As-Is" Basis. The sale of the Identified Asset shall be strictly on an "**as is where is**", "**as is what is**", "**as is how is**", "**whatever there is**" and "**without recourse**" basis, on an **all-cash structure only**, in accordance with the bidding process through SCM under the RBI Directions.

Reserved Rights. Absolute right to: (a) accept or reject any bid or offer, whether or not valid; (b) suspend, cancel, annul, modify, or extend the whole or any part of the process, including dates and terms; and (c) disqualify any Bidder, without assigning any reason and without incurring any liability or responsibility whatsoever. Completion of the Transaction shall be at the sole discretion of PARCL/ the Process Advisor, irrespective of whether base bids, counter-bids, or a winning bid have been received or declared. No prospective Bidder or any person acting on their behalf shall be entitled to seek any redressal or remedy, whether in law, equity, contract, or otherwise. The decision of PARCL shall be final, conclusive, and binding on all participants. The e-auction process is subject to final approval

by the competent authorities of the respective PARCL.

Eligibility. Each Bidder must be legally competent, eligible, and have the requisite capacity to enter into and consummate the Transaction in compliance with all applicable laws, regulations, directions, and guidelines, including those issued by RBI, Securities and Exchange Board of India (“SEBI”), Indian Banks’ Association (“IBA”), Government of India (“GOI”), and any other relevant regulatory authority from time to time.

Amendments and Updates. The information contained in this BPD is subject to change without prior notice. BOBCAPS and/or PARCL may, in their absolute discretion, update, amend, modify, or supplement this BPD at any time. Bidders are advised to regularly visit the Process Advisor’s website at www.bobcaps.in/tenders for any clarifications, amendments, modifications, time extensions, or other updates relating to the process.

Return of Document. Any recipient who decides not to pursue the Transaction is required to promptly return this BPD and all copies thereof, together with any other material relating to the Company that may have been provided, to BOBCAPS, as soon as practicable following such decision.

Non-Transferability. This BPD is strictly non-transferable and may not be assigned, shared, circulated, or transmitted to any third party without the prior written consent of BOBCAPS and PARCL.

Governing Law. This BPD shall be governed by and construed in accordance with the laws of the Republic of India.

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1. GENERAL INFORMATION

1.1. Background and Overview of Transaction

Phoenix ARC Limited (“PARCL”), a company incorporated under the Companies Act, 1956 and registered as an Asset 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, Maharashtra, India is the present lender in connection with the proposed sale of a land parcel (“**Identified Asset**”) of M/s. Vardhman Developers Limited (the “**Company**” or “**VDL**”).

The Company is in default in repayment of its debt obligations owed to PARCL, and in order to repay its obligations to PARCL, VDL has agreed has to sell the Identified Asset to eligible bidders (“**Prospective Bidders**” or “**Bidders**”) under the Swiss Challenge Method (“**SCM**”). The eligibility criteria for the Prospective Bidders are specified in Clause 3 below.

It is proposed to sell the Identified Asset to the Prospective Bidders on the terms and conditions stipulated in this BPD. For the avoidance of doubt, it is expressly clarified that only Bidders, as defined herein, shall be eligible to participate in this sale process.

1.2. Details of Identified Asset

The Identified Asset is an industrial land parcel measuring approximately 9 acres located in Village Lohop, Taluka Khalapur, District Raigad.

1.3. Details of Anchor Offer

A bidding offer has been received for the Identified Asset from an interested party of INR 12.00 crore (Rupees Twelve Crore only). The said party shall be referred as the “**Anchor Bidder**” and the offer as the “**Anchor Offer**”. The Anchor Offer is on 100% Cash Basis.

1.4. Details of Process under SCM:

| | |
|---|---|
| Last Date of Submission of EOI & Other Documents | April 29, 2026 |
| Last Date for access to Virtual Data Room (‘VDR’) | May 16, 2026 |
| Terms of Sale | 100% Cash Basis |
| Date of e-auction | March 15, 2026 |
| Anchor Offer | INR 12.00 Crore (Rupees Twelve Crore Only) on 100% Cash basis |
| Minimum Markup @ 5% of Anchor Offer | INR 0.60 Crore (Rupees Sixty Lakh Only) |
| Bidding Start Price | INR 12.60 Crore (Rupees Twelve Crore Sixty Lakh Only) |
| Incremental Bid Amount (Bid Multiplier) | Minimum of INR 0.25 Crore (Rupees Twenty-Five Lakh Only) & in multiples thereof |

1.5. Nature of Sale – “As-Is” Basis

The sale of the Identified Asset to the selected Bidder (the “**Acquirer**”) shall be strictly on an “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis, on an “**All Cash**” structure only. Upon consummation of the sale, all attendant risks associated with the Identified Asset, including but not limited to credit risk, operational risk, legal risk, and all other risks of whatsoever nature, shall stand fully assigned and transferred to the Acquirer.

The sale shall not be liable to be revoked, rescinded, or unwound on account of any breach, including any antecedent breach, of any representation or warranty, whether express or implied. In the event of non-realisation of any amount from any future sale of the Identified Asset by the Acquirer, VDL shall be under

no obligation or liability to refund any amount, whether in part or in full, to the Acquirer. VDL reserves the sole and exclusive right to execute the Agreement for Sale / Sale Deed in such form and format as VDL may prescribe.

1.6. Submission of EOI and Other Documents

Bidders shall be entitled to commence due diligence of the Identified Asset upon submission of the following documents to the Process Advisor (collectively referred to as "**EOI & Other Documents**"):

- (a) a duly executed and stamped original Expression of Interest ("**EOI**"), in the format prescribed in **Annexure – A** of this BPD;
- (b) a duly executed and stamped original Non-Disclosure Agreement ("**NDA**") with the Process Advisor, in the format prescribed in **Annexure – B** of this BPD, save for such amendments, if any, as may be accepted by the Process Advisor, executed and submitted in the manner directed by the Process Advisor;
- (c) a duly executed and stamped original Undertaking in terms of Section 29A of the IBC, 2016 ("**Section 29A Undertaking**"), in the format prescribed in **Annexure – C** of this BPD;
- (d) a duly executed and stamped original certificate by a practicing chartered accountant certifying the net-worth certificate ("**NWC**"); and
- (e) a duly executed and stamped original of any such other document(s) as the Process Advisor may, in its discretion, require in terms of this BPD.

1.7. Virtual Data Room Access

Upon due execution and submission of the EOI & Other Documents, access to a virtual data room ("**VDR**") shall be granted to the authorised persons designated in the EOI, for the purpose of conducting due diligence of the Identified Asset. The complete details, information, data, statements, and documents pertaining to the Identified Asset shall be made available to the Bidders through the VDR. In the event any information or documents are available only in physical form, the same shall be specifically intimated to the Bidders through the VDR.

The Process Advisor shall retain exclusive administrative rights over the VDR, including the right to upload, modify, or withdraw any information, data, statements, or documents made available therein. Prospective Bidders and their authorised persons shall have view-only access to the VDR and shall have no right to download, reproduce, or extract any content therefrom, except as may be expressly permitted by the Process Advisor in writing.

BOBCAPS reserves the right to restrict or revoke VDR access in respect of any Prospective Bidder where it is found that the documents furnished are incomplete or do not satisfy the requirements stipulated in this BPD. In the event such Bidder rectifies the deficiency, the time consumed for such rectification shall be treated as forming part of the overall due diligence period and no extension of time shall be granted on that account.

2. BID PROCESS

2.1. Bid Process Timeline

The time schedule for completion of the bid process for the sale of the Identified Asset is set out below. All Prospective Bidders are required to take note of and adhere to the timelines specified herein:

| No. | Particulars | Timeline ¹ |
|-----|--|--|
| 1 | Date of Public Notice Inviting Expression of Interest (“EOI”) | 24-Apr-2026 (Fri) |
| 2 | Last date and time for submission of (i) EOI, (ii) NDA, (iii) Section 29A Undertaking, and (iv) NWC by email at vdl.scm1@bobcaps.in , along with a physical copies of all the aforesaid documents, duly executed and stamped by the authorised signatories. | 29-Apr-2026 (Wed) by 5 PM IST |
| 3 | Sharing of information via VDR & due diligence by Prospective Bidders ² | 30-Apr-2026 (Thu) to 14-May-2026 (Thu) |
| 4 | Date of Swiss Auction through e-auction platform ³ (<i>Timings to be notified separately</i>) | 15-May-2026 (Fri) |
| 5 | Declaration of Highest Bidder (“H1 Bidder”) | 15-May-2026 (Fri) |
| 6 | Exercise of right of first refusal (“ROFR”) by Anchor Bidder | 18-May-2026 (Mon) |
| 7 | Declaration of Successful Bidder | 18-May-2026 (Mon) |
| 8 | Receipt of entire Consideration Price and Execution Sale Deed after requisite internal approvals | 29-May-2026 (Fri) |

Notes:

- Disclaimer on Timelines.** All timelines set out herein are tentative and subject to revision at any time, including on account of internal approvals, declared or undeclared holidays, or requisite legal clearances. The Process Advisor and/or PARCL reserve the sole and absolute discretion to extend, modify, or discontinue the proposed sale of the Identified Asset at any stage of the Process, without assigning any reason therefor, and their decision in this regard shall be final, conclusive, and binding on all Bidders. Notwithstanding the foregoing, time shall be of the essence with respect to all events set out in the Process schedule.
- Access to VDR.** Access to the VDR shall be granted solely upon submission of all documents specified under Clause 1.6 of this BPD, irrespective of the date of submission of the EOI. The VDR shall be closed upon expiry of the prescribed timelines, and no Bidder shall have any right to claim or seek an extension thereof. Any extension of timelines shall be at the sole and absolute discretion of PARCL, without creating any obligation or precedent whatsoever.
- E-Auction.** In the event a minimum of two (2) EOI are received, to the satisfaction of the Lenders and/or the Process Advisor, and in conformity with the terms of this BPD, the Lenders reserve the sole and absolute discretion to conduct an e-auction. The date, time, and modalities governing the conduct of such e-auction shall be communicated to the eligible Bidders at an appropriate stage of the Process.

2.2. Overview of the Bid Process

The bid process shall broadly comprise the following steps:

Step 1: Public Advertisement and invitation of EOI

- BOBCAPS on behalf of PARCL issued a public advertisement on **April 24, 2026** in Free Press Journal (Maharashtra - English Editions) & Navakal (Maharashtra - Marathi Editions) inviting expressions of interest from Prospective Bidders or Bidders for the acquisition of the Identified Asset.

Step 2: Submission of EOI & Other Documents; Access to VDR

- Prospective Bidders desirous of participating in the bid process are required to submit the duly executed documents (i) EOI, (ii) NDA (iii) Section 29A Undertaking, and (iv) NWC in the format prescribed in this BPD. The aforesaid documents shall be submitted:
 - electronically, by email to vdl.scm1@bobcaps.in; and

- **physically**, by delivering duly executed and stamped originals to: **“Mr. Sagar Bhadra - Assistant Vice President, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.”**
- Upon submission of the EOI & Other Documents, BOBCAPS shall grant view-only access to the VDR exclusively to the authorised persons of the respective Prospective Bidders, to enable them to conduct due diligence in respect of the Identified Asset, in accordance with Clause 1.7 above.
- PARCL/BOBCAPS shall be under no obligation to arrange or facilitate any site visit(s) by Prospective Bidders. All costs and expenses incurred in connection with any site visit shall be borne exclusively by the respective Prospective Bidders. PARCL/BOBCAPS shall not be liable for any costs or expenses incurred by any Prospective Bidders in relation to a site visit.

Step 3: Swiss Challenge via E-Auction Platform and Declaration of the H1 Bidder

- The minimum mark-up is **5% of the Anchor Offer i.e. INR 0.60 Crore (Rupees Sixty Lakh only)** for e-auction process i.e. the bidding in the e-auction under the SCM shall start at a **minimum bid price of INR 12.60 Crore (Rupees Twelve Crore and Sixty Lakh only)**.
- All the Prospective Bidders who have submitted EOI & Other Documents (except the Anchor Bidder) shall be provided with User ID and Password for participating in the e-auction to be conducted on **May 15, 2026** or such extended date as PARCL/ the Process Advisor may decide at its sole discretion. Users shall log in on the said date and time to participate in the e-auction.
- Neither PARCL/BOBCAPS nor e-auction agency (if any) can 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, etc.
- On the date of e-auction, the bidder/s will be participating in inter-se bidding during the time of auction through e-auction site with auto extension of Ten (10) minutes till auction is concluded. The bidder/s will be allowed to improve their bid (**‘Incremental Bid’**) by **INR 0.25 Crore (Rupees Twenty-Five Lakh only or in multiples thereof)** for the Identified Asset over the previous bid. There will be an extension of time of **ten (10) minutes** from the last bid made and in case there is no bid made on the platform within the said time slot for the next bid, the bidding process shall conclude. The detailed e-auction rules/Swiss Challenge Process and modifications in this process, if any shall be communicated/published/uploaded in due course.
- If bid under the SCM crosses the minimum mark-up specified in this document, the highest bidder becomes the **‘H1 Bidder’** and its highest bid becomes **‘H1 Bid’**.
- If no bid under the Swiss Challenge Process crosses the minimum mark-up specified in this document, the **‘Anchor Bidder’** would become the Successful Bidder.

Step 4: Right of First Refusal “ROFR” by Anchor Bidder & Declaration of the Successful Bidder

- The H1 Bid shall be communicated to the Anchor Bidder and give a ROFR to the Anchor Bidder.
- If the Anchor Bidder, either matches or bids higher than the H1 Bid, then the Anchor Bidder shall become the winning bidder, else the H1 Bidder shall become the winning bidder (**the “Successful Bidder”**).

- The amount offered by the Successful Bidder shall be the consideration price for the Transaction (“**Consideration Price**”).
- A Letter of Award (“**LOA**”) or such other communication as the Process Advisor deem fit in the circumstances will be issued to the Successful Bidder. The Successful Bidder shall record such acceptance by providing the Lead Bank with 1 (one) copy of the LOA with an endorsement stating that the LOA is “Accepted Unconditionally” and should have the signature of the authorized signatory of the Successful Bidder, within maximum 1 (one) day from the date of issuance of LOA.

Step 5: Payment of Consideration Price by the Successful Bidder & Execution of Definitive documents

- The Successful Bidder shall pay the entire Consideration Price on a mutually agreed date. Upon receipt of such payment, the VDL shall forthwith execute the Agreement for Sale / Sale Deed in favour of the Successful Bidder and PARCL shall issue NOC in favor of VDL.
- Notwithstanding any extension granted by the Lenders, if the Successful Bidder fails to remit the Consideration Price within the prescribed period, the proposed sale of Identified Asset shall be ipso facto cancelled, and the Successful Bidder shall forfeit all rights and claims whatsoever in relation thereto. No representation, claim or objection shall be entertained or considered in respect of such cancellation.

3. ELIGIBILITY CRITERIA FOR THE BID

- 3.1. Each Prospective Bidder shall be duly licensed/registered under the applicable laws and shall be otherwise eligible for the purchase of the Identified Asset in accordance with all applicable laws and regulatory requirements.
- 3.2. Each Prospective Bidder shall have full power and authority to participate in the bid process and to discharge and implement the bid submitted by it.
- 3.3. Each Prospective Bidder shall not be disqualified under Section 29A of the IBC as on: (i) the date of submission of the EOI; (ii) the date of submission of the Bid; (iii) the date of implementation of the bid, i.e., until complete implementation of all actions under the Agreement to Sell has been executed with the Successful Bidder.
- 3.4. Prospective Bidders that are ARCs should be duly registered as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and shall comply with all applicable circulars, directions, and notifications issued by RBI thereunder.
- 3.5. All Prospective Bidders shall have a minimum net worth of **INR 25 Crore (Rupees Twenty-Five Crore only)** as on March 31, 2026. [All Prospective Bidders shall submit a net-worth certificate obtained from a practicing chartered accountant, along with the EOI].

4. OTHER TERMS & CONDITIONS

- 4.1. **Unconditional Acceptance of BPD.** The submission of a Bid by a Bidder shall be deemed to constitute unconditional acceptance of all the terms and conditions of this BPD.
- 4.2. **As-Is Basis.** The sale of the Identified Asset shall be strictly on an "**as is where is**", "**as is what is**", "**as is how is**", "**whatever there is**", and "**without recourse**" basis, with all credit, operational, legal, and other risks associated with the Identified Asset being transferred to the Acquirer. The sale shall not be liable to

be revoked on account of any breach, including antecedent breach, of any representation or warranty. In the event of non-realisation of any amount from any future sale of the Identified Asset, there shall be no obligation or liability to refund any amount, whether in part or in full, to the Acquirer.

- 4.3. **Independent Assessment.** Each Bidder is expected to submit its Bid on the basis of its own independent study, assessment, and valuation of the Identified Asset. By virtue of submitting a Bid, each Bidder shall be deemed to have conducted its own independent due diligence, at its own cost and expense, including verification of all legal proceedings and ascertainment of all known and unknown liabilities, encumbrances, and other dues from concerned authorities or stakeholders, to its own satisfaction.
- 4.4. **No Liability for Information.** PARCL / BOBCAPS make no representation or warranty and assume no responsibility for any inaccuracy, inadequacy, or incompleteness of the information provided in this BPD or through the VDR, including with respect to loan documents, outstanding balances, mortgage details, security interests, legal proceedings, or ROC charge registrations. All costs and expenses incurred by any Bidder in connection with the Transaction, including due diligence, preparation, and submission of the Bid, and fees of its own advisors, shall be borne exclusively by such Bidder, whether its Bid is accepted or rejected.
- 4.5. **Bid Validity.** Each Bid shall remain valid for a minimum period of **90 (ninety) days** from the date of submission.
- 4.6. **Agreement to Sell/Sale Deed.** The draft Agreement to Sell/ Sale Deed shall be prepared and shall be shared with the Successful Bidder in due course. The Successful Bidder shall arrange to collect all title documents, and other related documents at a mutually convenient date and time, within **30 (thirty) days** from the date of execution of the Agreement to Sell / Sale Deed.
- 4.7. **Post-Sale Obligations.** Immediately upon execution of the Agreement to Sell / Sale Deed, the Acquirer shall initiate all necessary steps to substitute its name in place of the Company in respect of all legal proceedings pending before any court, tribunal, or authority.
- 4.8. **Taxes and Statutory Costs.** The Successful Bidder shall be solely and absolutely responsible for the completion of all statutory, regulatory, and other compliances in respect of the Transaction, including payment of all costs, charges, expenses, stamp duties, adjudication fees, registration charges, and other levies (whether payable in one or more states or jurisdictions), as well as any future taxes arising out of or in connection with the Transaction.
- 4.9. **PARCL's Reserved Rights.** PARCL / BOBCAPS reserve the right to: (a) cancel, modify, or alter any terms of this BPD at any time; (b) not proceed with or cancel, annul, or postpone the proposed sale at any stage, without assigning any reason and without incurring any liability or obligation; and (c) examine, accept, or reject any or all EOIs, Bids, or offers at their sole discretion. The decision of PARCL in this regard shall be final, conclusive, and binding on all participants. This BPD does not constitute and shall not be deemed to constitute an offer or commitment by PARCL or BOBCAPS.
- 4.10. **Addenda.** PARCL/BOBCAPS shall have the right to issue addenda to this BPD to clarify, amend, modify, supplement, or delete any condition, clause, or item stated herein. Each addendum so issued shall form an integral part of this BPD. Such amendments may be published on BOBCAPS's website or communicated by such other mode as PARCL may deem fit. Bidders are advised to regularly visit the website at www.bobcaps.in/tenders for updates.
- 4.11. **No Conflict of Interest.** Each Bidder confirms that it does not have any direct or indirect link, connection, interest, or relationship with the Company or its promoters, trustees, guarantors, security providers, and/or any of their respective related parties; that it has not received and shall not receive any

consideration, directly or indirectly, from any of the foregoing in connection with this Transaction; and that the proposed acquisition is not funded, backed, or facilitated, directly or indirectly, by any of the foregoing.

- 4.12. **Regulatory Compliance.** Each Bidder shall be independently obligated to follow, adhere to, and ensure compliance with all extant guidelines, notifications, and directions issued by SEBI, RBI, IBA, and any other applicable regulatory authority, pertaining to the sale of asset.
- 4.13. **Document Retention.** All documents executed by the Company and/or its promoters in favour of PARCL shall continue to be held by PARCL until the entire Consideration Price has been received.
- 4.14. **Ownership of Bid Documents.** The Bid and all related documents submitted by a Bidder shall become the property of PARCL upon submission. PARCL shall have no liability or obligation to return the same to the Bidder.
- 4.15. **Non-Contestability.** Each Bidder, by participating in this process, agrees to be bound by the terms of this BPD and shall not contest or challenge the same before any court of law. Neither any Bidder nor any of its representatives shall have any claim whatsoever against BOBCAPS or PARCL arising out of or in relation to this BPD.
- 4.16. **Business Day Convention.** If any act required to be performed on or before a specified date falls on a day that is not a Business Day, it shall be performed on or before the immediately succeeding Business Day. **Time is of the essence** throughout this BPD.
- 4.17. **Dispute Resolution.** In the event of any dispute or difference regarding the interpretation of any term or clause of this BPD, or the sequence of events described herein, the decision of PARCL, shall be final, conclusive, and binding on all parties concerned.
- 4.18. **Language.** This BPD, the EOI, and all related correspondence and documents submitted in connection herewith shall be in the English language.
- 4.19. **No Responsibility for Non-Receipt.** BOBCAPS and PARCL shall bear no responsibility for the non-receipt of any EOI, Bid, or other correspondence sent by post, email, courier, or any other mode.
- 4.20. **SEBI Disclaimer.** This BPD shall in no case be construed as an invitation to invest under any of the SEBI regulations.

4.21. **Contact Details**

For any further clarifications in connection with this BPD or the bid process, please contact the following officials:

| Contact Person | Organisation | Telephone No. | Email-ID |
|---------------------------|-----------------|-------------------|--|
| Mr. Sagar Bhadra, AVP | BOB Capital | +91 - 76664 12395 | vdл.scм1@bobcaps.in |
| Ms. Maitri Sheth, Manager | Markets Limited | +91 – 98679 39303 | |

Annexure – A: EXPRESSION OF INTEREST (EOI)

(To be submitted on the letterhead of the Permitted Transferee)

Date: _____

To,

BOB Capital Markets Limited

17th Floor, 1704, B Wing,

Parinee Crescenzo, G Block, BKC,

Bandra (East), Mumbai – 400051,

Maharashtra, India.

Email: vdl.scmi1@bobcaps.in

Dear Sir / Madam,

Sub: Expression of Interest (EOI) for Sale of Identified Asset of M/s Vardhman Developers Limited.

1. Reference and Background

We refer to the public advertisement dated April 24, 2026, issued by BOB Capital Markets Limited ("BOBCAPS" / "Process Advisor"), acting on behalf of Phoenix ARC Limited ("PARCL"), in connection with the proposed sale of Identified Asset of M/s. Vardhman Developers Limited. Having reviewed and fully understood the advertisement and the Bid Process Document ("BPD") dated April 24, 2026, including all terms, conditions, and modifications or amendments thereto, we hereby submit this Expression of Interest ("EOI").

2. Confirmations

We hereby irrevocably confirm, represent, and undertake as follows:

- (a) We are duly authorised to submit this EOI on behalf of _____ [Name of Bidder] and have studied and fully understood all the information provided in the advertisement and the BPD, including any modifications or amendments thereto.
- (b) Our Bid, when submitted, shall be unconditional, irrevocable, and binding on us in all respects.
- (c) We confirm that our offer shall be on an "as is where is", "as is what is", "as is how is", "whatever there is", and "without recourse" basis, on an all-cash structure only.
- (d) We confirm compliance with all applicable laws and extant guidelines / notifications issued by SEBI, RBI, IBA, and any other applicable regulatory authority pertaining to the sale of Identified Asset.
- (e) We confirm having read, understood, and agreed to abide by all the terms of the advertisement and the BPD, including all amendments, corrigenda, and clarifications issued thereto.
- (f) We confirm that we have, or will have, the financial capacity to fund the acquisition of the Identified Asset, and that there are no restrictions or prohibitions of any nature preventing us from bidding or participating in this process.
- (g) We confirm that we are in compliance with the net-worth criteria as specified in the Bid Process Document and have attached a certificate by a practicing chartered accountant certifying the net-worth certificate as per the prescribed format in the BPD.
- (h) We confirm that we are in compliance with, and shall continue to comply with, all applicable RBI guidelines, directions, and circulars governing the sale of assets, to the extent applicable to us.
- (i) We confirm that we do not have any direct or indirect link, connection, interest, or relationship with the Company or its promoters, trustees, guarantors, security providers, and/or any of their respective related parties; that we are not a subsidiary, associate, or related party of any person belonging to the existing promoter group of the Company; and that we have no conflict of interest with PARCL or any of their officers.
- (j) We understand and accept that PARCL / BOBCAPS reserve the right to reject or accept any EOI or Bid,

either fully or partly, and to cancel the process at any stage without assigning any reason. We shall regularly visit the website of BOBCAPS for updates and clarifications.

- (k) The executed NDA and Section 29A Undertaking, in the formats prescribed in the BPD, are annexed to this EOI.
- (l) Subject to our due diligence findings, we intend to participate in the e-auction for the sale of the Identified Asset and submit a bid accordingly.
- (m) This EOI shall remain valid for a minimum period of **90 (ninety) days** from the date of submission, unless the process is abandoned or withdrawn by PARCL in writing before such period.
- (n) We further confirm that all information furnished by us in this EOI, the NDA, and the Section 29A Undertaking is true, correct, complete, and accurate in all respects.
- (o) All capitalised terms used herein but not defined shall have the meanings assigned to them in the BPD.

3. Contact Person / Authorised Signatory

| Name & Designation | Address | Mobile | E-Mail |
|--------------------|---------|--------|--------|
| | | | |
| | | | |

4. Enclosures

The following documents are enclosed herewith:

A. Name and Address:

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

B. Statutory Documents:

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

C. Date of Establishment:

D. Bidder Profile:

- 1. Profile of the Bidder (promoters, promoter group, Key Managerial Personnel, shareholders, and shareholding pattern).
- 2. RBI Registration Certificate / certificate from other applicable regulatory authority.
- 3. Certificate by a practicing chartered accountant certifying Net-Worth of the Bidder in the prescribed format.
- 4. Financial Profile of the Bidder (audited annual reports / financial statements for the last 3 financial years).
- 5. Board Resolution and/or Power of Attorney ("POA"), duly authorising the signatory of this EOI.
- 6. Any other document(s), as may be required under applicable regulatory requirements and/or as specified by PARCL.

Yours faithfully,

For and on behalf of [Name of Bidder]

Name:

Designation:

Date:

Place:

Annexure – B: NON-DISCLOSURE AGREEMENT

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

THIS NON-DISCLOSURE AGREEMENT (“**Agreement**”) is made and entered into at Mumbai, on this ____ day of _____, 2026;

BETWEEN:

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as the “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the ONE PART;

AND:

_____, a _____ [constitution] incorporated under the provisions of _____ [Name of the Act], with _____ [Registration Number/ CIN/ LLPIN] and having its registered office at [●] (hereinafter referred to as the “**Receiving Party**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the OTHER PART;

The Disclosing Party and the Receiving Party shall hereinafter be referred to individually as “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. Vardhman Developers Limited (the “**Company**” or “**VDL**”) had availed certain credit facilities, presently assigned to Phoenix ARC Limited (“**PARCL**”). The Company is in default in repayment of its debt obligations, and the said debt obligation is secured by a land parcel (the “**Identified Asset**”).
- B. The Company has resolved to sell the Identified Asset under the Swiss Challenge Method.
- C. BOB Capital Markets Limited (“**BOBCAPS**”) has been mandated by PARCL to assist and advise them on the bid process and all matters incidental thereto in connection with the sale of the Identified Asset under the Swiss Challenge Method (“**SCM**”).
- D. BOBCAPS on behalf of PARCL issued an advertisement dated April 24, 2026, inviting expressions of interest from eligible bidders for the said sale.
- E. The Receiving Party is desirous of acquiring the Identified Asset under the SCM, and the Disclosing Party is willing to disclose certain confidential and proprietary information solely to enable the Receiving Party to evaluate and participate in the said Transaction (the “**Purpose**”).

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agrees as follows:

1. DEFINITIONS

- 1.1 “**Confidential Information**” means any and all information, data, material, or documents, in whatever form or medium, disclosed by the Disclosing Party to the Receiving Party in connection with the Purpose, including

financial, operational, business, customer, and technical information, whether or not marked as confidential.

- 1.2 Confidential Information shall not include information which the Receiving Party can demonstrate by documentary evidence: (a) is or becomes publicly available through no breach by the Receiving Party; (b) was already rightfully in the Receiving Party's possession, free of any confidentiality obligation, prior to disclosure by the Disclosing Party; (c) was rightfully received from a third party not under any obligation of confidentiality with respect thereto; (d) was independently developed by the Receiving Party without reference to any Confidential Information; or (e) is required to be disclosed pursuant to an order of a court of competent jurisdiction or a direction of a regulatory or governmental authority, provided that the Receiving Party shall, unless prohibited by law, promptly notify the Disclosing Party of such requirement so as to afford it a reasonable opportunity to seek appropriate protective relief prior to such disclosure.

2. CONFIDENTIALITY OBLIGATIONS, USE RESTRICTIONS, AND EXCLUSIONS

2.1 Confidentiality and Use Obligations. The Receiving Party shall:

- (a) hold all Confidential Information in strict confidence and take all reasonable steps to protect it from unauthorised disclosure or misuse;
- (b) use Confidential Information solely and exclusively for the Purpose and for no other purpose whatsoever;
- (c) not disclose Confidential Information to any third party without the prior written consent of the Disclosing Party, except to such of its directors, officers, employees, legal counsel, and professional advisors who: (i) have a legitimate need to know such information solely for the Purpose; and (ii) are bound by confidentiality obligations no less restrictive than those set out in this Agreement (collectively, "**Representatives**");
- (d) not copy, reproduce, or extract any Confidential Information except to the extent reasonably necessary for the Purpose;
- (e) not disclose to any person the fact that Confidential Information has been made available, the existence or contents of this Agreement, or the fact that negotiations or discussions between the Parties are taking or have taken place, or any terms, conditions, or status thereof; and
- (f) exercise, in relation to Confidential Information, at least the same degree of care and diligence as it applies to its own confidential information of a similar nature, and in any event no less than a reasonable standard of care.

2.2 Responsibility for Representatives. The Receiving Party shall: (a) prior to disclosing any Confidential Information to its Representatives, inform them of the confidentiality obligations under this Agreement; and (b) be responsible and liable for any breach of this Agreement by any of its Representatives as if such breach were committed by the Receiving Party itself.

2.3 No Obligation to Transact. The disclosure of Confidential Information under this Agreement shall not create any obligation on either Party to enter into any further agreement, or to proceed with any business relationship or transaction. Nothing in this Agreement shall be construed as creating a joint venture, partnership, agency, or employer-employee relationship between the Parties. No Party shall have the right, power, or implied authority to create any obligation or duty, express or implied, on behalf of the other Party.

3. EXCLUSIONS

3.1 Notwithstanding anything contained in Clause 2 above, the confidentiality obligations of the Receiving Party shall not apply to any information that:

- (a) was already rightfully in the Receiving Party's possession, free of any obligation of confidentiality, prior to its disclosure by the Disclosing Party under this Agreement;

- (b) is or becomes publicly available through no act, omission, or breach by the Receiving Party;
- (c) was rightfully received by the Receiving Party from a third party who was not, at the time of such disclosure, under any obligation of confidentiality with respect thereto;
- (d) was independently developed by or for the Receiving Party without reference to, or use of, any Confidential Information; or
- (e) was disclosed by the Receiving Party with the prior written approval of the Disclosing Party.

3.2 **Compelled Disclosure.** In the event the Receiving Party is required to disclose any Confidential Information pursuant to an order of a court of competent jurisdiction, or a direction of a governmental or regulatory authority, the Receiving Party shall, to the extent permitted by law:

- (a) promptly notify the Disclosing Party in writing of such requirement, accompanied by a copy of the relevant order, direction, or legal process;
- (b) afford the Disclosing Party a reasonable opportunity to seek an appropriate protective order or other relief prior to making such disclosure; and
- (c) disclose only that portion of the Confidential Information that is strictly required to comply with such order or direction, and use reasonable efforts to obtain confidential treatment for any Confidential Information so disclosed.

4. OWNERSHIP AND NO LICENSE

- 4.1 All Confidential Information disclosed hereunder shall, at all times, remain the sole and exclusive property of the Disclosing Party, irrespective of the form or manner of its disclosure.
- 4.2 No license, interest, or right (including, without limitation, any intellectual property right) in or to the Confidential Information, or any copy, portion or embodiment thereof, is granted or implied by this Agreement. Nothing in this Agreement shall limit in any way a Party's right to develop, use, license, create derivative works of, or otherwise exploit its own Confidential Information.
- 4.3 The Receiving Party shall not remove, alter, or obscure any proprietary notices on the Confidential Information, nor add its own marks or logos thereto.
- 4.4 The Receiving Party acknowledges that the Confidential Information is made available on a "as-is" basis. The Disclosing Party hereby disclaims all representations, warranties, conditions, and terms, whether express or implied, including without limitation any representation, or warranty, condition, or terms as to accuracy, completeness, performance, fitness for a particular purpose, merchantability, quality, title, and non-infringement.

5. TERM

This Agreement shall be effective from the date of execution ("**Effective Date**") and shall remain valid until the completion of the Purpose or the execution of a definitive agreement, whichever is earlier ("**Validity Period**"). Notwithstanding anything contained herein, the obligations of the Receiving Party in relation to maintaining confidentiality of the Confidential Information shall survive the termination or expiration of this Agreement, for a term of **1 (one) year** from the date of such termination or expiry, as the case may be.

6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

- 6.1 Upon the written request of the Disclosing Party, or upon termination/expiry of this Agreement, the Receiving Party shall, within **45 (forty-five) days**, return or destroy all Confidential Information, including all copies, abstracts, extracts, notes, and electronic records thereof, and furnish written confirmation of having done so.

6.2 The Receiving Party may retain one archival copy solely for internal compliance purposes or as required by applicable law, provided such retained copy remains subject to the confidentiality obligations of this Agreement.

7. REMEDIES

7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.

7.2 In no event shall either Party be for liable any indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

8. INDEMNITY

The Receiving Party shall indemnify and hold harmless the Disclosing Party and its affiliates, directors, employees, agents and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by the Receiving Party of its obligation under this Agreement.

9. GENERAL PROVISIONS

9.1 **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 9.2, the Courts at Mumbai shall have exclusive jurisdiction.

9.2 **Dispute Resolution.** Any dispute arising out of or in connection with this Agreement shall be referred to a sole arbitrator appointed by mutual consent of the Parties. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996, as amended. The seat and venue shall be Mumbai; the language shall be English.

9.3 **Amendment.** No modification or amendment shall be effective unless made in writing and duly signed by both Parties.

9.4 **Non-Assignment.** Neither Party may assign or transfer this Agreement or any rights hereunder without the prior written consent of the other Party.

9.5 **Entire Agreement.** This Agreement constitutes the entire understanding between the Parties with respect to the disclosure of Confidential Information for the Purpose and supersedes all prior oral or written agreements in relation thereto.

9.6 **Severability.** If any provision is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

9.7 **Waiver.** No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof.

9.8 **Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

9.9 **Notices.** All notices shall be in writing and in English language and delivered in person, by registered post, courier, or email (with hard copy to follow). A notice shall be deemed received upon actual delivery to the recipient Party at the address set out herein.

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

For and on behalf of **BOB Capital Markets Limited**

For and on behalf of **[Name of the Receiving Party]**

Name:

Designation:

Date:

Place:

Name:

Designation:

Date:

Place:

Annexure – C: SECTION 29A UNDERTAKING

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

THIS UNDERTAKING is executed at _____, on this _____ day of _____, 2026;

BY:

Mr/Ms. _____, **s/o/d/o/w/o** _____, aged ____, presently residing at [●], India (hereinafter referred to as the “**Bidder**” or “**Executant**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

OR

_____, a company incorporated under the Companies Act, 2013 and existing under the laws of India, having its registered office situated at [●], India (hereinafter referred to as the “**Bidder**” or “**Executant**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

IN FAVOUR OF:

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Disclosing Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

WHEREAS:

- A. Vardhman Developers Limited (the “**Company**” or “**VDL**”) had availed certain credit facilities, presently assigned to Phoenix ARC Limited (“**PARCL**”). The Company is in default in repayment of its debt obligations, and the said debt obligation is secured by a land parcel (the “**Identified Asset**”).
- B. The Company has resolved to sell the Identified Asset under the Swiss Challenge Method.
- C. BOB Capital Markets Limited (“**BOBCAPS**”) has been mandated by PARCL to assist and advise them on the bid process and all matters incidental thereto in connection with the sale of the Identified Asset under the Swiss Challenge Method (“**SCM**”).
- D. The Swiss Challenge Method is required to be adopted to achieve price discovery and value maximisation. Accordingly, the Disclosing Party, acting on behalf of PARCL, issued an advertisement dated April 24, 2026, inviting expressions of interest under the SCM.
- E. The Prospective Bidder shall not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (the “**IBC**”).
- F. The Executant is desirous of acquiring the Identified Asset under the SCM and is accordingly executing this Undertaking in favour of Phoenix ARC Limited.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THIS UNDERTAKING WITNESSETH AS FOLLOWS:

The Executant hereby irrevocably agrees, confirms, represents, and undertakes that:

1. The Executant is eligible to submit a Bid and is not disqualified under Section 29A of the IBC from acquiring the Identified Asset of the Company under the SCM. Such eligibility shall continue to subsist as on the date of submission of the Bid and as on the date of consummation of the Transaction.
2. The source of funds for the purchase of the Identified Asset of the Company is, and shall at all times remain, in compliance with the requirements of Section 29A of the IBC and all other applicable laws.
3. The Executant does not have any direct or indirect nexus, connection, interest, or relationship with the Company or its promoters, trustees, guarantors, security providers, and/or any of their respective related parties.
4. The Executant has not received, and shall not receive or accept, directly or indirectly, any consideration in connection with the Transaction from the Company or its promoters, trustees, guarantors, security providers and/or any of their respective related parties.
5. The proposed acquisition of the Identified Asset shall not be funded, backed, or facilitated, directly or indirectly, by the Company or its promoters, trustees, guarantors, security providers and/or any of their respective related parties; and the ultimate acquirer of the Identified Asset shall not be the Company or its promoters, trustees, guarantors, affiliates, and/or their related parties.

IN WITNESS WHEREOF, the Executant has executed this Undertaking on the day, month and year first hereinabove written.

For and on behalf of **[Name of the Bidder]**

Name:

Designation:

Date:

Place: