

**INVITATION FOR EXPRESSIONS OF INTEREST FOR SALE / ASSIGNMENT OF
OUTSTANDING DEBTS OWED BY MCLEOD RUSSEL INDIA LIMITED TO LENDERS
UNDER SWISS CHALLENGE METHOD**

McLeod Russel India Limited (“**MRIL**” or “**Company**”) has availed / continues to avail debts from certain lenders (“**Lenders**”) led by ICICI Bank Limited (“**Lead Bank**”), being a principal outstanding amount of Rs. 1,104.69 crores as on June 30, 2024.

The Lenders have proposed to offer and transfer the outstanding debts owed by the Company to the Lenders together with all associated rights, benefits and security interest created in their favour (“**Lenders’ Debt**”) in terms of the Master Directions on Transfer of Loan Exposures dated 24 September, 2021 (as amended from time to time) (“**Master Directions**”) and any other directions issued by the Reserve Bank of India from time to time, to ARCs/ Banks/ NBFCs/ FIs and any other permitted transferees (“**Prospective Bidders**”) who are eligible in terms of the Master Directions and the eligibility requirements specified in the deal summary as made available on the Process Advisor’s website (www.pnbisl.com) under “Latest on PNBISL”. (“**Deal Summary**”).

In terms of the Master Directions, the Lenders will undertake a **Swiss Challenge Bid Process** (the “**Bid Process**”) on “*All Cash*” basis only. The transfer of the Debt to the successful bidder shall be on an “*as is where is*”, “*as is what is*” “*as is how is*”, “*whatever is there is*” and “*without recourse basis*” without any representation, warranty or indemnity by the Lenders, based on existing offer in hand (“**Anchor Bid**”). Considering that the auction is under the “Swiss Challenge Method”, with the Anchor Bid being the base bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process document and further have the right to match the highest bid in the manner as elaborated in the Bid Process document.

To conduct the Bid Process, the Lead Bank has mandated PNB Investment Services Limited (“**PNBISL**” or “**Process Advisor**”) to assist and advise the Lenders on the Bid Process and matters incidental thereto. PNBISL, on behalf of the Lead Bank, hereby invites Expressions of Interest (“**EOI**”) from eligible Prospective Bidders to acquire the outstanding debts.

Interested Prospective Bidders may refer to the Deal Summary (comprising of overview of company, process, offer and eligibility criteria for submitting the EOI) and the format and manner of submission of EOI, as made available on the Process Advisor’s website (www.pnbisl.com) under “Latest on PNBISL”. All eligible interested Prospective Bidders should submit their EOI in the prescribed format along with all the annexures to participate in the Bid Process. Interested Prospective Bidders are required to submit the completed EOI (along with the duly executed annexures) electronically *vide* email to ProjectBlend@pnbisl.com or physically at “PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051”. **The deadline for submission of EOI along with the duly executed annexures is 13th December, 2024 by 5.00 PM.**

Upon submission of EOI (including the duly executed annexures) by the Prospective Bidders, the eligible Prospective Bidders shall be shortlisted and would be allowed access to the Bid Process document and virtual data room containing further information for commencing due diligence in the account of **M/S McLeod Russel India Limited** and submit their irrevocable binding bids in accordance with the terms and timeline set out thereunder.

For any clarifications, please contact the following:

Contact Person	Designation	Telephone Number	Email ID
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Note: Please note that Bid Process envisaged in this advertisement shall be subject to final approval of the Competent Authority of the Lenders. ICICI/ PNBISL (on instructions of Lenders) reserves the right to cancel or modify the Bid Process and / or disqualify any Prospective Bidders without assigning any reason and without any liability. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sell any debt/ asset. Applicants should regularly visit the above website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. The Lenders reserve the right to amend and/ or annul this invitation including any timelines or the process therein, at any time, without giving or assigning any reasons or assuming any liability or costs. Any such amendment shall be available on the Process Advisor’s website (www.pnbisl.com)/ Virtual Data Room or shared through email with eligible Prospective Bidders. PNBISL, Lead Bank or any other Lender shall not be held liable for any failure on part of the Prospective Bidders / eligible Prospective Bidders to keep themselves updated of such modifications.

